

Reaves Infrastructure Fund

Firm Overview

Reaves Asset Management, founded in 1961, specializes in managing portfolios of publicly listed infrastructure equities. The firm is independently owned and the primary focus of its experienced team of industry professionals is to provide investors with quality risk-adjusted returns.

Fund Investment Objective

The Fund seeks to generate capital appreciation and dividend income by investing in the common stocks of companies operating in infrastructure-related businesses.

Management

The Fund is managed by a team of investment professionals with an average of over 20 years investment industry experience.

Investment Strategy

We invest primarily in essential service infrastructure businesses because of our belief that the characteristics of these companies lead to better investment outcomes. We favor companies which operate in businesses with high barriers to entry, face limited competition but higher regulatory scrutiny, have historically low risk of bankruptcy, and generated consistent, sustainable cash flows in both up and down economic cycles.

First Quarter 2023

All information is as of March 31, 2023, unless otherwise noted.

Performance (Net, as of Quarter Ended March 31, 2023)

	Current Quarter	Year To Date	One Year	Three Year *	Five Year *	Ten Year *	Since Inception *
RSRFX (Institutional Shares)	-0.06%	-0.06%	-13.26%	5.73%	4.54%	6.09%	6.62%
S&P 500 Index	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%	9.08%
S&P Global Infrastructure	3.73%	3.73%	-4.25%	14.69%	4.97%	5.47%	7.14%

* Annualized

Performance data represents past performance which is no guarantee of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Investment performance may reflect voluntary fee waivers in effect. In the absence of such fee waivers, total return would be reduced. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. For performance current to the most recent month-end and after tax returns, please call 1.866.342.7058.

Inception date of the S&P Global Infrastructure Index is 2/22/2007.

Fund Facts

Institutional

Sales Load	None
Redemption Fee	None
Net Assets	\$31,051,140
Net Asset Value	\$8.55
Offer Price	-
Inception Date	12/22/04
Minimum Initial Investment	\$1,000
CUSIP	00764Q108
NASDAQ Symbol	RSRFX
Expense Ratio	1.38%

The Adviser has voluntarily agreed to reduce its fees and reimburse expenses in order to keep total annual Fund operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) from exceeding 0.99% of the Fund's Institutional Class Shares' average daily net assets. This waiver may be discontinued at any time.

Portfolio Characteristics

Institutional

Number of equity securities	25
Equities as % of total NAV	98.1%
Median Market Cap (Bil \$)	\$28.20
Average Market Cap (Bil \$)	\$56.10
Turnover (1 Year)	46%

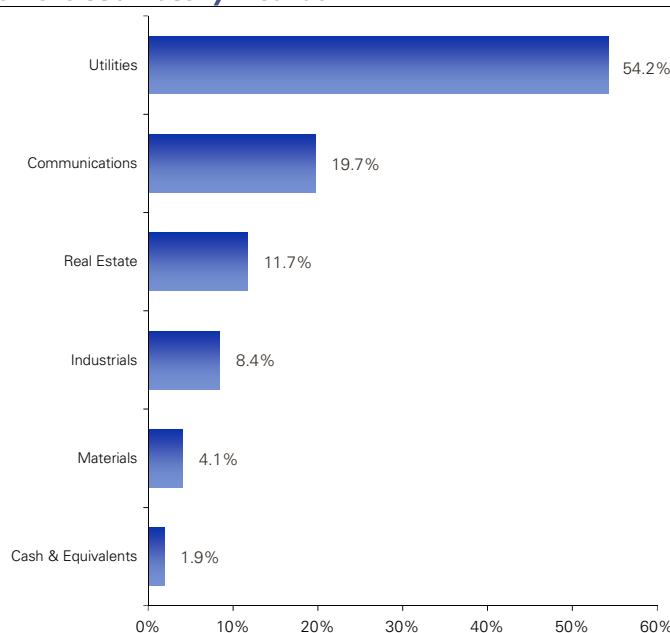
Top Ten Holdings (% of Net Assets)

NextEra Energy, Inc.	4.8
SBA Communications Corp. Class A	4.7
Canadian Pacific Railway Limited	4.6
Entergy Corporation	4.5
Ameren Corporation	4.4
American Water Works Company, Inc.	4.4
T-Mobile US, Inc.	4.3
Rogers Communications Inc. Class B	4.2
Linde plc	4.2
Constellation Energy Corporation	4.1
Top Ten as a Percent of Portfolio	44.2

Holdings are subject to change.

Current and future holdings are subject to risk.

Portfolio Sub-Industry Breakdown



Performance and Risk Characteristics

	RSRFX		S&P 500	
	Three Year	Since Inception †	Three Year	Since Inception †
Standard Deviation (%)	17.39	14.40	19.23	15.20
Sharpe Ratio	0.28	0.37	0.92	0.51
Alpha (%)	-7.32	-0.40	0.00	0.00
Beta	0.76	0.77	1.00	1.00
R-Squared (%)	0.71	0.67	1.00	1.00
Tracking Error (%)	10.44	9.00	0.00	0.00
Information Ratio	-11.23	-0.27	N/A	N/A
Upside Capture (%)	61.26	73.27	100.00	100.00
Downside Capture (%)	97.84	82.07	100.00	100.00

† Since Inception date used for calculations is 12/31/2004.

Fund Inception date was 12/22/2004.

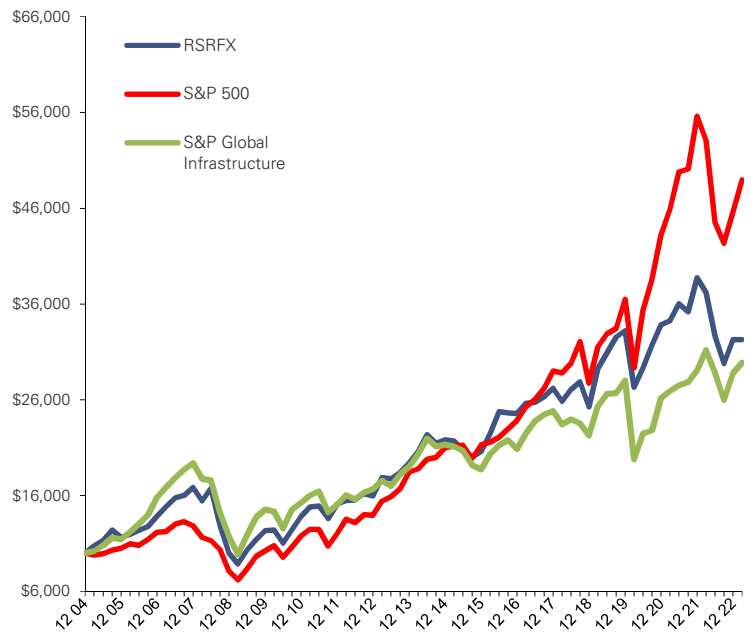
Historical Performance (Net)

Year	RSRFX	S&P 500 Index
2013	21.29%	32.39%
2014	12.63%	13.69%
2015	-5.66%	1.38%
2016	19.19%	11.96%
2017	10.80%	21.83%
2018	-7.11%	-4.38%
2019	31.43%	31.49%
2020	1.81%	18.40%
2021	14.59%	28.71%
2022	-16.68%	-18.11%

Top Contributors/Detractors to Performance By Holding - for Quarter ended March 31, 2023

Top Contributors	Portfolio Return (%)	Contribution (%)
Cogent Communications Holdings Inc	13.33%	0.60%
Equinix, Inc.	10.61%	0.48%
Linde plc	9.39%	0.42%
Comcast Corporation Class A	9.23%	0.28%
T-Mobile US, Inc.	3.46%	0.19%
Top Detractors		
Constellation Energy Corporation	-8.62%	-0.39%
NextEra Energy, Inc.	-7.20%	-0.34%
SBA Communications Corp. Class A	-6.54%	-0.33%
DTE Energy Company	-5.97%	-0.22%
Crown Castle Inc.	-4.90%	-0.18%

Comparison of Change in Value of \$10,000 Investment in RSRFX - Institutional Shares vs. S&P 500 (\$MM)



Assumes investment is made on the inception date of RSRFX and income and capital gains are reinvested.

Standard Deviation is a measurement of variability that indicates how much dispersion there is from the average.

Sharpe Ratio is the measure of excess return (or risk premium) per unit of risk in an investment.

Alpha is the risk adjusted measure of the active return on an investment. It is the return in excess of the compensation for the risk borne.

Beta is a measure of the risk in relation to the market or benchmark.

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark or index.

Tracking error is a measure of how closely a portfolio's return follows the index to which it is benchmarked.

Information Ratio is the ratio of a portfolio's return above the benchmark returns to the volatility of those returns.

Upside Capture is a statistical measure used to evaluate how well or poorly a manager performs relative to an index during periods when the index has risen.

Downside Capture is a statistical measure used to evaluate how well or poorly a manager performs relative to an index during periods when the index has dropped.

Total returns assume reinvestment of dividends and capital gains distributions. Performance shown is before tax. Investment performance includes voluntary fee waivers. In the absence of fee waivers, performance would be reduced. Fee waivers and reductions may be discontinued at any time.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1.866.342.7058, or by visiting www.reavesassetmanagement.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, narrowly focused investments typically exhibit higher volatility. There can be no assurance that the Fund will achieve its stated objective.

The Reaves Infrastructure Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Reaves Asset Management. SEI Investments Distribution Co., 1 Freedom Valley Drive, Oaks, PA, 19456.

The S&P 500 Index is an unmanaged index containing common stocks of 500 industrial, transportation, utility and financial companies, regarded as generally representative of the U.S. stock market. The return of the total return index reflects the reinvestment of income dividends and capital gain distributions, but does not reflect fees, brokerage commissions, or other expenses of investing. The Fund includes a significant percentage of assets that are also found in the S&P 500 Index. However, the Fund is far less diversified, resulting in higher sector concentrations than found in the broad-based S&P 500 Index.

The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

Reaves Asset Management

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For further information,
please call 1.866.342.7058
or visit our web site at
www.reavesam.com.