



**REAVES INFRASTRUCTURE FUND (“Fund”)
2023 ESTIMATED CAPITAL GAIN DISTRIBUTION***

The Fund anticipates declaring the following distributions in December 2023 for its shareholders.

Reaves Infrastructure Fund Capital Gains*	Per Share* Ticker: RSRFX
Net Short Term*	\$0.0000
Net Long Term*	\$0.14348
Net Gain*	\$0.14348
Record Date	12/15/2023
Ex Date	12/18/2023
Payable Date	12/19/2023

***Please note this data is not final. All estimates are subject to change.
Calculated through 11/27/2023.**

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.