

# Reaves Infrastructure Fund

## Institutional Class Shares - RSRFX

### Annual Shareholder Report - July 31, 2024

This annual shareholder report contains important information about Institutional Class Shares of the Reaves Infrastructure Fund (the "Fund") for the period from August 1, 2023 to July 31, 2024. You can find additional information about the Fund at [https://reavesam.com/our\\_services/reaves-infrastructure-fund/](https://reavesam.com/our_services/reaves-infrastructure-fund/). You can also request this information by contacting us at 1-866-342-7058.

#### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Reaves Infrastructure Fund, Institutional Class Shares	\$126	1.20%

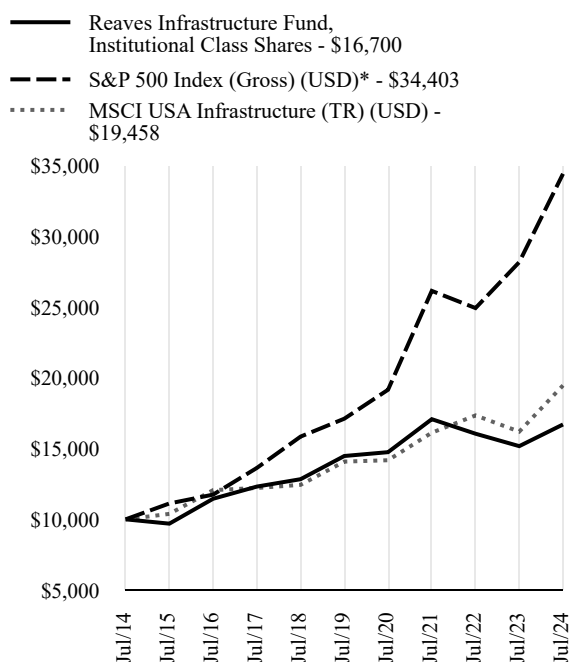
#### How did the Fund perform in the last year?

The lessening of macroeconomic headwinds during the past year combined with continued growth in earnings and dividends for most of the companies in the portfolio led to positive performance for the Fund over the past year. The underperformance relative to the benchmark was primarily due to the Fund's allocations in the real estate and industrials sectors which generated lower returns than the benchmark index.

The Fund's largest sector allocation continued to be with utility stocks. The long-term fundamentals for the sector remain attractive and we believe growth rates for many utility companies will be trending higher in coming years. Performance in the communications sector was led by wireless service provider T-Mobile US and Frontier Communications, which is transitioning to a fiber company. Not owning AT&T and Verizon this past year hurt performance relative to the benchmark index. In other sectors, DT Midstream performed well. We believe demand for natural gas is likely to remain stronger for longer driven by near-shoring/industrialization and LNG growth over the next few years. Holdings in the real estate sector were slightly negative during the past year. The Fund continues to maintain core positions in data center provider Equinix and wireless tower company SBA Communications.

We believe the outlook for the utility sector is attractive especially after underperforming the S&P 500 in four of the last five years. Fundamentals have remained strong throughout this period and relative valuations are still below the average of the past two decades. Increased recognition of the sector's many positive attributes, its potential to benefit from the deployment of AI chips in data centers, and an improving macroeconomic environment may lead to higher relative valuations. We continue to prefer businesses with strategic advantages that translate into above average growth prospects. We are particularly excited about the long-term prospects for free cash flow growth in the rail and midstream businesses and hydrogen opportunities in our industrial gas investments.

#### Total Return Based on \$10,000 Investment



#### Average Annual Total Returns as of July 31, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Reaves Infrastructure Fund, Institutional Class Shares	10.09%	2.90%	5.26%
S&P 500 Index (Gross) (USD)*	22.15%	15.00%	13.15%
MSCI USA Infrastructure (TR) (USD)	20.15%	6.69%	6.88%

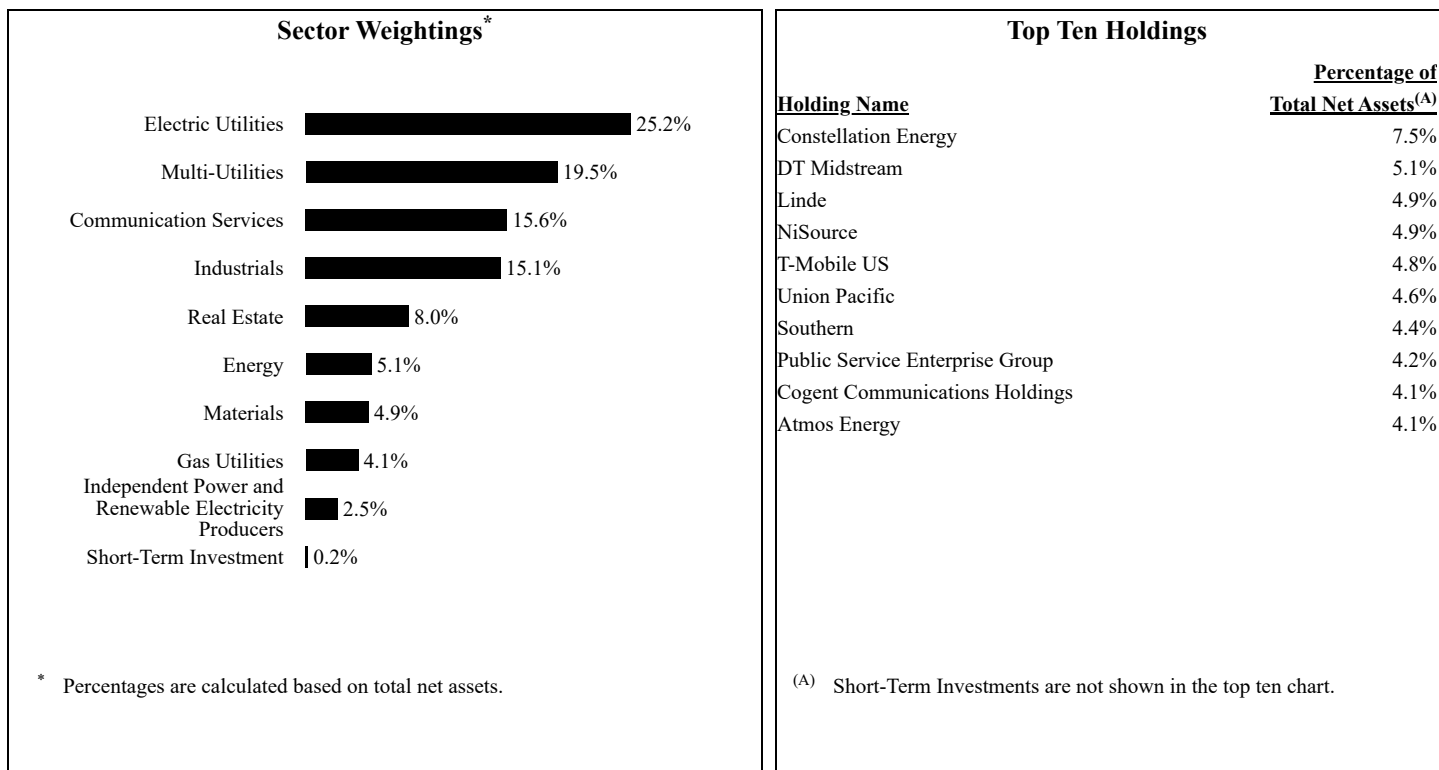
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 1-866-342-7058 or visit [https://reavesam.com/our\\_services/reaves-infrastructure-fund/](https://reavesam.com/our_services/reaves-infrastructure-fund/) for current month-end performance.

\* As of July 2024, pursuant to the new regulatory requirements, this index replaced the prior index as the Fund's primary benchmark to represent a broad-based securities market index.

## Key Fund Statistics as of July 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$28,841,095	26	\$0	45%

### What did the Fund invest in?



### Material Fund Changes

The Fund's voluntary expense cap, which was 0.99% of the average daily net assets of the Fund's Institutional Class Shares for a period of two years, changed to 1.30% on November 28, 2023. There were no other material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

### Additional Information

For additional information about the Fund; including its prospectus, financial information, holdings, and proxy voting information, visit or call:

- 1-866-342-7058
- [https://reavesam.com/our\\_services/reaves-infrastructure-fund/](https://reavesam.com/our_services/reaves-infrastructure-fund/)

### Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds.