

Reaves Infrastructure Fund

Institutional Class Shares - RSRFX

Semi-Annual Shareholder Report: January 31, 2025

This semi-annual shareholder report contains important information about Institutional Class Shares of the Reaves Infrastructure Fund (the "Fund") for the period from August 1, 2024 to January 31, 2025. You can find additional information about the Fund at 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 six months?

(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	\$70	1.30%

Key Fund Statistics as of January 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$32,238,123	29	\$26,197	21%

What did the Fund invest in?

Sector Weightings*

Electric Utilities	25.4%
Industrials	19.2%
Communication Services	15.1%
Multi-Utilities	12.6%
Real Estate	7.4%
Energy	6.7%
Gas Utilities	4.1%
Independent Power and Renewable Electricity Producers	4.0%
Materials	3.5%
Short-Term Investment	2.1%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
DT Midstream	5.8%
NiSource	5.2%
Constellation Energy	4.5%
Equinix	4.3%
T-Mobile US	4.2%
Union Pacific	4.1%
Atmos Energy	4.1%
Entergy	4.0%
Talen Energy	4.0%
Cogent Communications Holdings	3.9%

(A) Short-Term Investments are not shown in the top ten chart.

Additional Information

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

- 1-866-342-7058
- 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. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-342-7058 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.