Q2 2026

Reaves Infrastructure 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 CHARACTERISTICS

- High barriers to entry
- Limited competition
- Low risk of bankruptcy
- Sustainable cash flow
- Cyclically defensive

WEBSITE

www.reavesam.com

Reaves

ABOUT US

Reaves Asset Management has over four decades of experience investing in publicly listed equities. Reaves is a privately held, independently owned company.

Our managed portfolios, designed to provide both income and capital appreciation, have historically generated attractive risk-adjusted returns with defensive characteristics.

The team at Reaves invests in the same strategies as our clients, most notably through the firm's employee profit-sharing trust. For more information about Reaves Asset Management, please visit *www.reavesam.com.*

INVESTMENT STRATEGY

We invest primarily in essential service infrastructure businesses becuase 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 limitied competition but higher regulatory scrutiny, have historically low risk of bankruptcy and generated consistent, sustainable cash flows in both up and down economic cycles.

PORTFOLIO MANAGERS

Tim Porter, CFA

30 years of investment experience

Tim Porter joined Reaves Asset Management in 2004. Effective January 2020, Tim was named the firm's Chief Investment Officer. He is the lead portfolio manager of the Reaves Infrastructure Fund, co-manager of the Reaves Utility Income Fund, co-manages accounts on several of the firm's SMA retail platforms, and serves as a research analyst specializing in energy. Tim also serves on the portfolio review and risk management committee.

Brian Weeks

21 years of investment experience

Brian Weeks joined Reaves Asset Management in 2012. He serves as the firm's Director of Research. Brian is co-portfolio manager of the Reaves Infrastructure Fund and co-manages accounts on several of the firm's SMA retail platforms.

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TOP 10 HOLDINGS

Quanta Services	5.8%
DT Midstream	5.5%
Talen Energy	5.3%
Entergy	4.5%
Corning	4.4%
IDACORP	4.0%
NiSource	3.9%
Equinix	3.9%
T-Mobile	3.2%
Johnson Controls	3.1%

Holdings are subject to change.

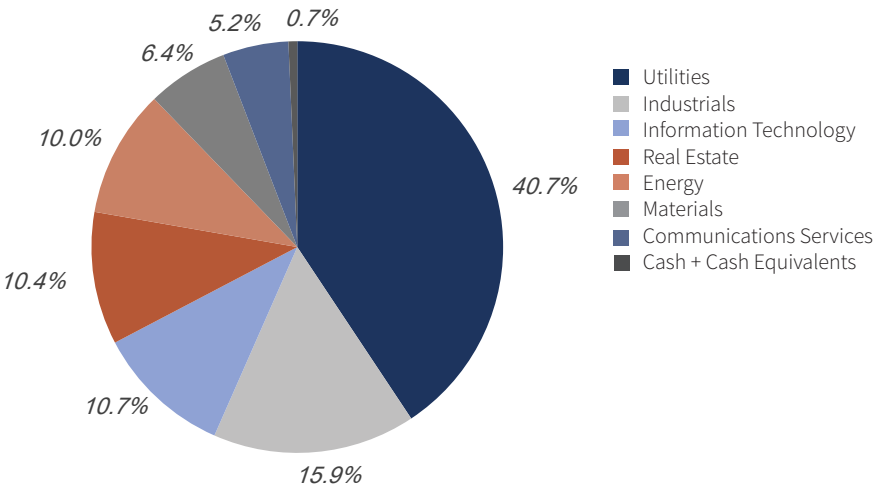
TOP 5 CONTRIBUTORS

- Corning
- Quanta Services
- Talen Energy
- Coherent
- Arista Networks

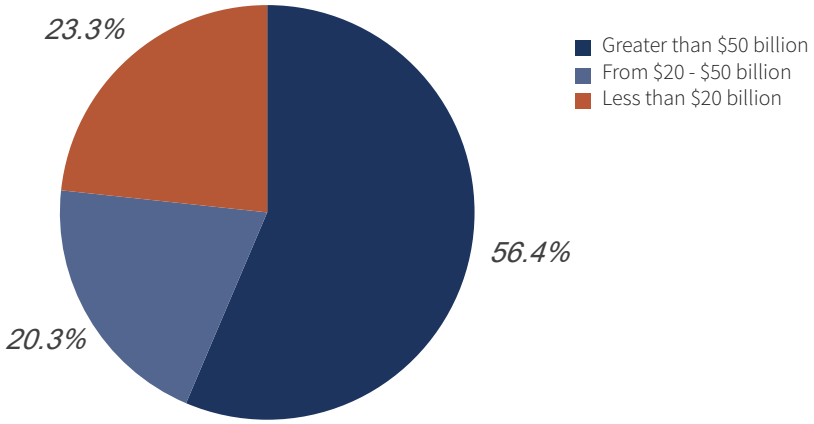
TOP 5 DETRACTORS

- T-Mobile
- Constellation Energy
- Cameco
- Marathon Petroleum
- NextEra Energy

SECTOR WEIGHTINGS



MARKET CAPITALIZATION



FUND FACTS

	Institutional
Sales Load	None
Redemption Fee	None
Net Assets	$40,224,821.06
Net Asset Value	$12.68
Inception Date	12/22/04
Minimun Investment Value	$1,000
CUSIP	00764Q108
NASDAQ Symbol	RSRFX
Expense Ratio	2.01%

PORTFOLIO CHARACTERISTICS

	Institutional
Number of equity securities	35
Equities as a % of total NAV	99.3%
Median Market Cap (Bil $)	$53.49
Average Market Cap (Bil $)	$69.04
Turnover (1 Year)	44%

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 1.30% of the Fund's Institutional Class Shares' average daily net assets. This waiver may be discontinued at any time.

Reaves Infrastructure Fund

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TRAILING RETURNS (%)(NET, AS OF QUARTER ENDED JUNE 30, 2026)

	Q2	YTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
RSRFX (Institutional Shares)	10.44	22.48	27.18	20.34	9.20	8.49	8.33
S&P Global Infrastructure Index	1.28	9.50	15.82	15.84	10.95	8.08	7.44
MSCI USA Infrastructure Index	-6.31	5.34	7.12	15.47	9.60	7.55	8.07
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	15.51	10.93

**Annualized*

Perfomance 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 that the original cost. Investment performance may reflect voluntary fee waivers in effect. In the abscence 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 afer tax returns, please call 1-866-342-7058.

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

HISTORICAL PERFORMANCE (%)(NET)

	RSRFX	S&P Global Infrastructure Index	MSCI USA Infrastructure Index	S&P 500 Index
2016	19.19	11.45	21.58	11.96
2017	10.80	19.07	4.92	21.83
2018	-7.11	-10.37	-0.90	-4.38
2019	31.43	25.75	26.49	31.49
2020	1.81	-6.49	-3.66	18.40
2021	14.59	11.04	11.40	28.71
2022	-16.68	-0.99	0.61	-18.11
2023	1.76	5.78	-2.02	26.29
2024	20.66	14.05	27.51	25.02
2025	15.27	21.54	12.48	17.88

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.*

***The MSCI USA Infrastructure Index** captures the opportunity set of U.S. companies that are owners or operators of infrastructure assets. Constituents are selected from the equity universe of the MSCI USA Index, the parent index, which covers large and mid-cap securities in the U.S. All index constituents are categorized in one of thirteen sub-industries, which MSCI aggregates and groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social. Reaves' portfolios may at times be more diversified by including companies classified as operating in the Real Estate and Industrials sectors.*

It is not possible to invest directly in an index.

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