Q2 2026

Reaves Dividend Income Strategy

INVESTMENT OBJECTIVE

A concentrated portfolio of approximately 15 to 30 equity securities with a primary objective to provide a high level of after-tax dividend income and a secondary objective of capital appreciation.

INVESTMENT DESCRIPTION

The strategy seeks to own companies operating in infrastructure-related sectors which provide services essential to the functioning of the modern economy.

INVESTMENT CHARACTERISTICS

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

TOTAL FIRM AUM

$6.7 billion as of 6/30/26

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 PROCESS

Fundamental, bottom-up research is utilized by an experienced team of portfolio managers and analysts with expertise in regulated assets such as electric, gas, and water utilities, communication assets including wireless service providers, wireless towers, data centers, and cable/broadband systems, and transportation assets including railroads, oil and gas pipelines, and distribution logistics.

Current and potential investment theses are modelled and formally debated during weekly research meetings. Investment information is sourced through earnings calls, industry conferences, company management team meetings, third party research reports, and industry experts.

PORTFOLIO MANAGERS

Jay Rhame, CFA
Chief Executive Officer, Portfolio Manager
21 years of investment experience

Jay Rhame joined Reaves Asset Management in 2005. He serves as Chief Executive Officer. Previously he served as a telecommunications, energy and utility analyst. Jay is a co-portfolio manager of the Reaves Utility Income Fund and the Virtus Reaves Utilities ETF. Jay also serves on the portfolio review and risk management committee.

Tim Porter, CFA
Vice President, Portfolio Manager & Analyst
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.

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Q2 2026

TRAILING RETURNS (%)

	Q2	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
Reaves DI Composite *gross*	0.35	14.11	14.35	15.43	9.19	n/a	10.65
Reaves DI Composite *net*	0.25	13.85	13.84	14.87	8.65	n/a	10.11
MSCI USA Infrastructure Index	-6.31	5.34	7.12	15.47	9.60	7.55	10.32
S&P 500 Index	15.20	10.21	22.33	20.61	13.41	15.51	17.47

**Annualized, Inception date: 10/31/20*

TOP 10 HOLDINGS

DT Midstream
Williams Companies
Entergy
Pinnacle West Capital
Duke Energy
Deutsche Telekom
NiSource
ONEOK
Evergy
DTE Energy

TOP 5 CONTRIBUTORS

DT Midstream
Pinnacle West Capital
Iron Mountain
Evergy
IDACORP

TOP 5 DETRACTORS

Deutsche Telekom
Chevron
Spire
ONEOK
Duke Energy

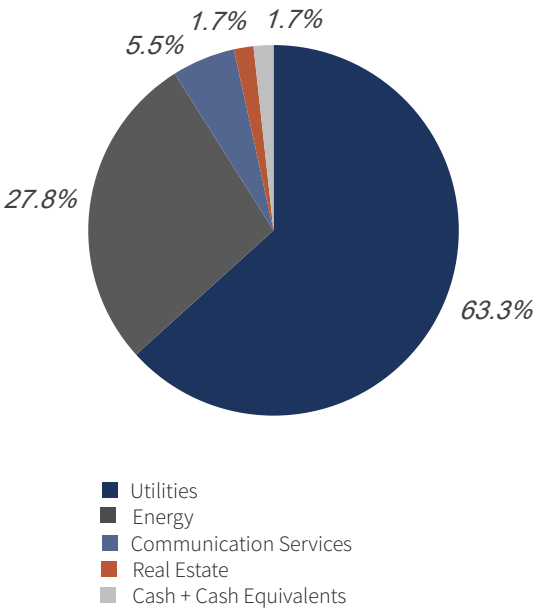
NUMBER OF HOLDINGS

20 as of 6/30/26

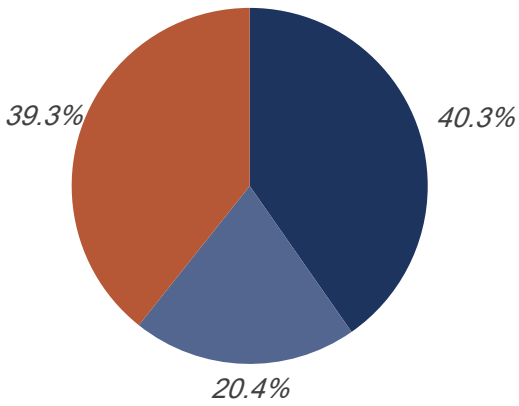
PORTFOLIO YIELD

3.1% as of 6/30/26

SECTOR WEIGHTINGS



MARKET CAPITALIZATION



Reaves Asset Management is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Reaves is a privately held, independently owned "S" corporation organized under the laws of the State of Delaware.

Reaves Asset Management claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Reaves Dividend Income Strategy does not represent Reaves' total assets under management. Inception date is 10/31/20.

Performance is based on the Reaves Dividend Income Global Composite and includes the reinvestment of dividends and other earnings. Reaves' portfolio characteristics, holdings and sector weightings are subject to change at any time and, unless otherwise noted, are based on our Dividend Income Strategy. Holdings, sector weightings and portfolio characteristics of individual client portfolios may differ, sometimes significantly, from those shown. This information does not constitute, and should not be construed as, investment advice or recommendations with respect to the securities and sectors listed.

The Reaves Dividend Income Strategy had assets under management of approximately $12 million as of 6/30/26.

The Top 10 Holdings refers to the top 10 largest holdings in the strategy.

The Top 5 Contributors and Detractors are determined by stock impact. Stock impact is determined by how much that individual stock either increased or decreased the total performance for a specific time period.

***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.*

The MSCI USA Infrastructure Index was launched on Jan 22, 2008. Data prior to the launch date is back-tested data (i.e., calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

***The S&P 500 Index** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The typical Reaves portfolio includes a significant percentage of assets that are also found in the S&P 500. However, Reaves' portfolios are far less diversified, resulting in higher sector concentrations than found in the broad-based S&P 500 Index.*

***Market capitalization** refers to the total dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share. The source of Reaves' market cap data is Bloomberg.*

***Past results do not guarantee future performance.** Further, the investment return and principal value of an investment will fluctuate; thus, investor's equity, when liquidated, may be worth more or less than the original cost. This document provides only impersonal advice and/or statistical data and is not intended to meet objectives or suitability requirements of any specific individual or account.*

All investments involve risk, including loss of principal.

All data is presented in U.S. dollars.

Cash is cash and cash equivalents.

***Important Tax Information:** Reaves Asset Management and its employees are not in the business of providing tax or legal advice to taxpayers. Any such taxpayer should seek advice based on the taxpayer's own individual circumstances from an independent tax adviser.*

***Fees:** Net performance reflects the deduction of advisory fees which are described in detail in our Form ADV Part 2A.*

Please contact your financial professional for a copy of Reaves' Form ADV Part 2A and Form CRS.

Additional information about Reaves may be found on our website: www.reavesam.com.

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