

# Reaves Long Term Value Strategy

## INVESTMENT OBJECTIVE

To provide long-term growth in capital by investing in the common stock of infrastructure companies with the potential to generate steady growth in cash flow, earnings, and dividends.

## 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

\$6.3 billion as of 3/31/26

## WEBSITE

[www.reavesam.com](http://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](http://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 and digital infrastructure assets including wireless service providers, wireless towers, data centers, and fiber networks; industrial and energy infrastructure assets including railroads, oil and gas pipelines, power generation, 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**

*21 years of investment experience*



**Tim Porter, CFA**

*30 years of investment experience*



**Brian Weeks**

*21 years of investment experience*

## TOP 10 HOLDINGS

DT Midstream	5.7%
Williams Companies	5.2%
Quanta Services	4.9%
NiSource	4.8%
Entergy	4.4%
IDACORP	4.2%
T-Mobile US	3.9%
Equinix	3.9%
Talen Energy	3.8%
Corning	3.5%

## TOP 5 CONTRIBUTORS\*

Corning
Quanta Services
Williams Companies
Lumentum Holdings
Equinix

## TOP 5 DETRACTORS\*

Constellation Energy
Talen Energy
TIC Solutions
CentrusEnergy
Crown Castle

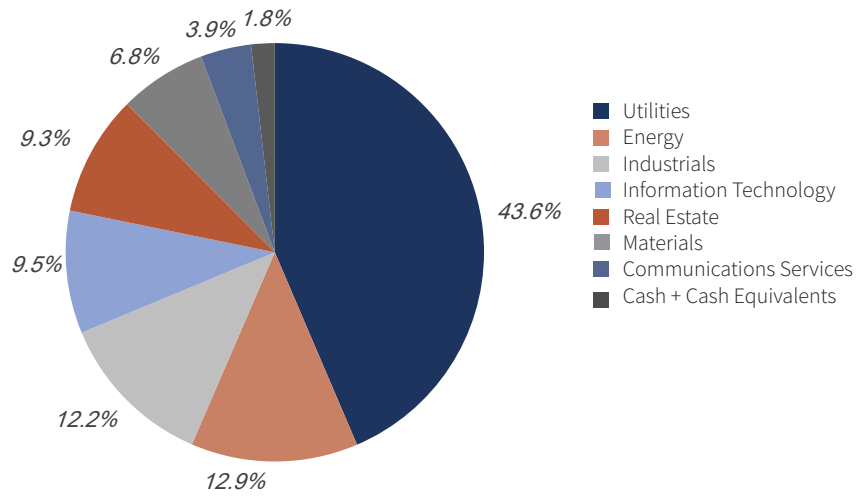
## NUMBER OF HOLDINGS

35 as of 3/31/26

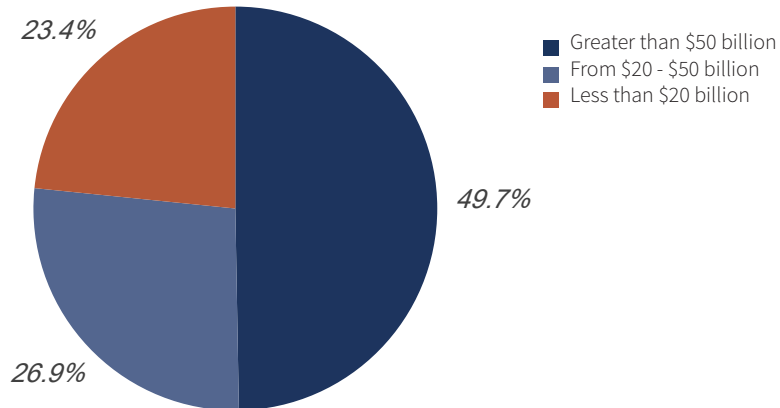
## PORTFOLIO YIELD

1.7% as of 3/31/26

## SECTOR WEIGHTINGS



## MARKET CAPITALIZATION



\*For the period 12/31/25 to 3/31/26

All data is for Reaves LTV Wrap Composite and does not represent all of the securities held, purchased or sold for Reaves' clients during the period provided. Holdings are subject to change.

See endnotes for important disclosures and definitions.

## TRAILING RETURNS (%)

	Q1	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
Reaves LTV Wrap Composite gross	10.68	23.94	17.15	9.83	10.06	10.96
Reaves LTV Wrap Composite net	10.01	20.93	14.29	7.14	7.32	7.92
MSCI USA Infrastructure Index	12.43	15.15	16.94	11.24	9.04	9.11
S&P 500 Index	-4.33	17.80	18.32	12.06	14.16	11.10

\*Annualized Inception date 1/1/2003

## GROSS 5 YEAR ANNUALIZED ROLLING RETURNS (%)<sup>+</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	9.59	12.45	9.83									
2025	5.96	7.90	10.64	9.43	9.47	10.62	9.32	8.96	10.26	10.38	9.22	8.04
2024	5.38	5.57	5.23	4.21	5.72	4.17	5.05	5.12	6.45	6.78	8.19	5.74
2023	6.28	6.63	6.76	6.75	5.45	5.63	5.57	4.98	3.83	4.73	5.17	7.38
2022	9.65	8.55	9.85	8.34	8.12	7.21	7.70	7.21	4.89	5.31	6.47	5.81
2021	11.30	10.43	10.28	10.96	10.98	9.58	10.19	11.48	9.30	10.19	10.19	11.18
2020	10.21	8.46	5.58	6.45	7.90	8.09	9.85	10.98	11.48	9.76	11.20	12.02
2019	8.17	7.90	8.40	8.24	7.52	7.71	8.65	8.36	9.59	8.76	8.92	9.43
2018	10.36	8.48	8.15	7.67	9.04	9.55	9.13	10.03	9.48	7.82	8.83	6.66
2017	11.09	11.13	11.17	11.00	11.88	10.66	10.59	10.98	10.20	10.46	11.36	11.26
2016	8.91	8.23	9.75	9.68	9.77	11.41	11.59	11.57	13.10	11.19	10.78	10.98
2015	14.93	14.82	13.83	13.74	15.25	14.87	13.69	12.79	10.69	11.43	10.87	9.28
2014	16.29	19.39	18.93	18.45	17.77	18.34	16.42	17.30	15.59	16.64	14.98	14.23
2013	5.02	5.37	6.20	6.11	4.03	4.39	7.08	6.59	9.85	14.10	14.32	15.25
2012	4.79	5.06	4.15	3.69	2.20	3.61	4.98	4.43	4.05	3.08	3.17	2.83
2011	6.20	7.57	7.81	7.86	7.90	7.23	6.27	5.63	4.70	5.20	4.70	4.93
2010	6.16	5.07	5.54	6.14	4.20	2.93	3.39	2.70	3.29	5.49	5.74	6.75

## NET 5 YEAR ANNUALIZED ROLLING RETURNS (%)<sup>+</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2026	6.90	9.69	7.14									
2025	3.35	5.24	7.93	6.75	6.79	7.91	6.64	6.29	7.55	7.68	6.54	5.38
2024	2.79	2.97	2.64	1.64	3.11	1.60	2.46	2.53	3.83	4.16	5.53	3.14
2023	3.67	4.01	4.13	4.13	2.85	3.03	2.97	2.39	1.27	2.15	2.58	4.74
2022	6.96	5.88	7.16	5.68	5.47	4.57	5.05	4.58	2.30	2.72	3.85	3.20
2021	8.48	7.63	7.50	8.16	8.19	6.84	7.44	8.71	6.59	7.47	7.48	8.45
2020	7.31	5.60	2.80	3.66	5.08	5.28	7.00	8.12	8.61	6.94	8.36	9.17
2019	5.21	4.96	5.45	5.30	4.61	4.80	5.72	5.45	6.66	5.86	6.03	6.53
2018	7.23	5.41	5.10	4.64	5.98	6.50	6.09	6.98	6.45	4.84	5.83	3.73
2017	7.83	7.88	7.94	7.77	8.64	7.46	7.40	7.79	7.05	7.30	8.19	8.11
2016	5.71	5.05	6.53	6.45	6.55	8.14	8.31	8.29	9.79	7.93	7.53	7.72
2015	11.57	11.46	10.50	10.41	11.87	11.51	10.36	9.48	7.44	8.16	7.62	6.07
2014	12.89	15.91	15.46	14.99	14.33	14.88	13.02	13.87	12.21	13.23	11.62	10.88
2013	1.92	2.26	3.07	2.98	0.96	1.31	3.93	3.45	6.62	10.76	10.98	11.88
2012	1.70	1.96	1.08	0.63	-0.82	0.55	1.88	1.35	0.98	0.03	0.12	-0.21
2011	3.07	4.40	4.63	4.69	4.72	4.07	3.14	2.51	1.61	2.09	1.61	1.83
2010	3.03	1.97	2.43	3.01	1.12	-0.11	0.34	-0.34	0.24	2.38	2.62	3.60

<sup>+</sup>All data is for the Reaves LTV Wrap Composite

Gross-of-fees returns are considered "pure" gross-of-fees returns and are presented before the bundled wrap and custodial fees.

Due to compliance requirements, the net-of-fees calculation is computed based on the highest annual fee assigned by any wrap sponsor who utilizes this portfolio in an investment wrap program (300 basis points from 1/1/03 through 12/31/16 and, effective 1/1/2017, 250 basis points). See Form ADV Part 2A for Reaves' Standard Advisory Fee Schedule. Please see endnotes for important disclosures and definitions.

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.

Reaves' Long Term Value Strategy (Reaves LTV) seeks a high risk-adjusted total return. The strategy tends to be invested in relatively larger companies with strong balance sheets, good cash flow and a history of dividend growth. Core positions are accumulated in financially strong, high-quality companies and generally have the following characteristics: strong management, above industry-average growth rates, large/mid-market capitalization and low price-earnings multiples.

Reaves' Long Term Value Strategy (LTV) is represented by the LTV SMA Wrap Composite. This composite contains those LTV discretionary portfolios with wrap (bundled) fees. Wrap accounts are charged a bundled fee which includes the wrap sponsor fee, as well as Reaves' investment advisory fee. Gross-of-fees returns are considered "pure" gross-of-fees returns and are presented before the bundled wrap and custodial fees. Due to compliance requirements, the net-of-fees calculation is computed based on the highest annual fee assigned by any wrap sponsor who utilizes this portfolio in an investment wrap program (300 basis points from 1/1/03 through 12/31/16 and, effective 1/1/2017, 250 basis points). LTV SMA Wrap Composite performance consists of time-weighted returns and it includes the reinvestment of all dividends and other earnings. The inception date of the composite is January 2003; however, the composite was created in January 2013. This composite has been managed in a similar manner to the Reaves LTV ERISA Composite which ended in December of 2019. The LTV SMA Wrap Composite does not represent all of Reaves' assets under management.

The Reaves LTV Strategy is utilized across multiple institutional and individual accounts managed by Reaves (including the LTV SMA Wrap Composite) with assets under management totaling approximately \$337 million as of 3/31/26. For information about the performance of Reaves LTV Strategy accounts included in other composites, please contact us.

Reaves' portfolio characteristics, holdings and sector weightings are subject to change at any time and, unless otherwise noted, are based on our Long Term Value 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 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.

**Rolling returns** reflect the total returns from both capital appreciation and dividends on a continuously held investment over a number of consecutive periods, calculated monthly.

**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' LTV Wrap market cap data is Bloomberg.

**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.

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**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.**

**An investor cannot invest directly in an index.**

**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](http://www.reavesam.com).

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## CONTACT

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**Reaves** Asset Management  
[www.reavesam.com](http://www.reavesam.com)

## INVESTMENT OVERVIEW

The Fund seeks to provide total return through a combination of capital appreciation and income, primarily through investments in equity securities of companies in the utility sector.

## KEY FEATURES

**Stronger Risk/Return Potential** — Aims to deliver stronger risk-adjusted performance from energy exposure than pure passive plays

**Sector Expertise** — Offers experienced insights into utility and energy investments through a disciplined, long-term strategy focused on companies and industries the subadviser knows well

**Actively Managed** — Qualitative (management interviews, field research, macro factor analysis) and quantitative (modeling, valuation, technicals) analysis inform bottom-up security selection through a dynamic investment process emphasizing disciplined risk management

## INVESTMENT PROCESS

- 1 Dynamic evaluation of research analysts' recommendations; determination of priority and attractiveness in accordance with investment guidelines
- 2 Risk management reviews conducted before investments are made
- 3 Timing of entry and exit assessed by mapping out catalysts, assessing market conditions, and conducting technical analysis
- 4 Investments continuously re-evaluated and conviction level checked

## AVERAGE ANNUAL TOTAL RETURNS (%) as of 03/31/2026

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
NAV	1.65	1.65	25.49	22.67	16.32	12.83	14.20
Market Price	1.68	1.68	25.57	22.70	16.33	12.83	14.21
Index	8.26	8.26	19.71	14.19	10.87	9.89	11.33

## ANNUAL PERFORMANCE (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NAV	25.53	45.30	-2.40	0.81	20.64	0.24	24.77	5.50	13.45	15.77
Market Price	25.48	45.44	-2.39	0.76	20.66	0.20	24.79	5.53	13.40	15.80
Index	16.04	23.43	-7.08	1.57	17.67	0.48	26.35	4.11	12.11	16.29

Returns for periods of less than one year are cumulative total returns.

**Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Please visit [virtus.com](http://virtus.com) for performance data current to the most recent month end.**

The Total Expense Ratio represents the Fund's Total Annual Fund Operating Expenses, which includes the management fee and other expenses where applicable, except for certain payments that are paid directly by the Fund, as described in the Prospectus.

	NYSE Arca
NAV Symbol	UTES.NV
IOPV Symbol	UTES.IV
CUSIP	26923G806
Inception Date	09/23/15
Total Expense Ratio	0.49%
30-day SEC Yield	1.45%
Adviser	Virtus Investment Advisers, LLC
Distributor	VP Distributors, LLC
Subadviser	Reaves Asset Management
Index	S&P 500® Utilities Index

The Index shown represents the Fund's performance index, which may differ from the Fund's regulatory index included in its Prospectus.

## PORTFOLIO MANAGEMENT

### Reaves Asset Management

Reaves Asset Management was founded in 1961 and is an employee-owned, research-based investment management company, with over 40 years of experience managing money.

## INVESTMENT PROFESSIONALS

### John P. Bartlett, CFA

President, Portfolio Manager, and Research Analyst  
Industry start date: 1993

Start date as Fund Portfolio Manager: 2015

### Joseph 'Jay' Rhame, III, CFA

Chief Executive Officer, Portfolio Manager, and Research Analyst  
Industry start date: 2005

Start date as Fund Portfolio Manager: 2015

### Rodney Rebello

Portfolio Manager and Research Analyst  
Industry start date: 2013

Start date as Fund Portfolio Manager: 2024

TOP TEN HOLDINGS	% Fund
Constellation Energy Corp	10.64
Vistra Corp	10.49
Talen Energy Corp	10.28
Xcel Energy Inc	7.39
CenterPoint Energy Inc	7.03
Entergy Corp	5.41
Alliant Energy Corp	5.13
Sempra	5.06
NextEra Energy Inc	4.99
NRG Energy Inc	4.56

Holdings are subject to change. To view the full list of holdings, please visit [virtus.com](http://virtus.com).

INCOME DISTRIBUTIONS		
Month		NAV at Month-End
June 2025	\$0.240000	75.56
September 2025	\$0.220000	83.38
December 2025	\$0.384810	78.89
March 2026	\$0.320000	79.85

## IMPORTANT RISK CONSIDERATIONS

**Exchange-Traded Funds (ETF):** The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs to the portfolio of owning shares of an ETF may exceed the cost of investing directly in the underlying securities. **Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small, medium, or large-sized companies may enhance that risk. **Utilities Sector Concentration:** The portfolio's investments are concentrated in the utilities sector and may present more risks than if the portfolio were broadly diversified. **Market Price/NAV:** At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss. **Market Volatility:** The value of the securities in the portfolio may go up or down in response to the prospects of individual companies and/or general economic conditions. Local, regional, or global events such as war or military conflict, terrorism, pandemic, or recession could impact the portfolio, including hampering the ability of the portfolio's manager(s) to invest its assets as intended. **Prospectus:** For additional information on risks, please see the fund's prospectus.

## GLOSSARY

**30-day SEC Yield** is a standardized yield calculated according to a formula set by the SEC, and is subject to change.

IOPV, or Indicative Optimized Portfolio Value, is a calculation disseminated by the stock exchange that approximates the Fund's NAV every fifteen seconds throughout the trading day.

The Fund is an exchange-traded fund ("ETF"). The "net asset value" (NAV) of the Fund is determined at the close of each business day, and represents the dollar value of one share of the Fund; it is calculated by taking the total assets of the Fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV of the Fund is not necessarily the same as its intraday trading value. Fund investors should not expect to buy or sell shares at NAV because shares of ETFs such as the Fund are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Thus, shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. NAV returns are calculated using the Fund's daily 4:00 pm NAV, and include the reinvestment of all dividends and other distributions (reinvested at the Fund's NAV on distribution ex-date). Market price returns are calculated using the 4:00 pm midpoint between the bid and offer, and include the reinvestment of all dividends and other distributions (reinvested at the 4:00 pm bid/offer midpoint on distribution ex-date). Market price returns do not represent the return you would receive if you traded at other times.

The Fund is an actively managed exchange-traded fund and does not seek to replicate the performance of a specified index. The Fund may have a higher portfolio turnover than funds that seek to replicate the performance of an index.

## INDEX DEFINITION

The S&P 500® Utilities Index is a free-float market capitalization-weighted index comprised of companies included in the S&P 500® utilities sector. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Please consider a Fund's investment objectives, risks, charges, and expenses carefully before investing. For this and other information about the Fund, contact your financial professional, call 888-383-0553, or visit [virtus.com](http://virtus.com) for a prospectus or summary prospectus. Read it carefully before investing.

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# Reaves Utility Income Fund

FACT SHEET 3/31/2026

www.utilityincomefund.com

NYSE American Symbol: UTG

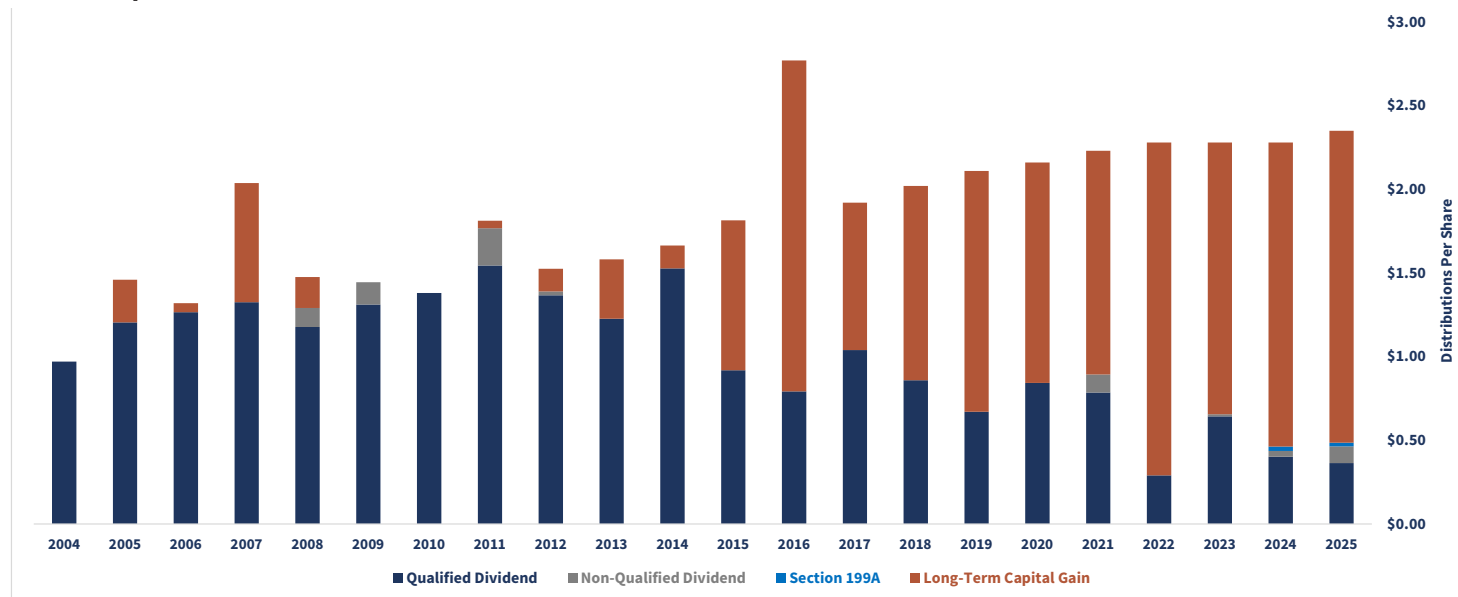
NAV Symbol: XUTGX

## PORTFOLIO OBJECTIVE

The investment objective of the Fund is to provide a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation. It intends to invest at least 80% of its total assets in dividend-paying common and preferred stocks and debt instruments of companies within the utility industry. Up to 20% of the Fund may be invested in the securities of other industries.

## DISTRIBUTION HISTORY PER SHARE

Since inception UTG has distributed over \$1.8 billion to shareholders



## PORTFOLIO DATA as of 3/31/26

Total Net Assets	\$3,605,659,218
Total Number of Holdings	68
Common Shares Outstanding	91,865,607

## DISTRIBUTION DATA as of 3/31/26

Distribution Rate*	6.11%
Distributions per share - Q1 2026	\$0.60
Distributions per share - Last 12 months	\$2.37

Market Price : \$39.28

Net Asset Value (NAV) per share: \$39.25

Premium: 0.08%

## MONTHLY DISTRIBUTIONS\*\* -2018 to 2026

	2026	2025	2024	2023	2022	2021	2020	2019	2018
<b>YEAR</b>		\$2.34	\$2.28	\$2.28	\$2.28	\$2.22	\$2.16	\$2.10	\$2.01
<b>JAN</b>	\$0.20	\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16
<b>FEB</b>	\$0.20	\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16
<b>MAR</b>	\$0.20	\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.16
<b>APR</b>		\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.17
<b>MAY</b>		\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.17
<b>JUN</b>		\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17	\$0.17
<b>JUL</b>		\$0.20	\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17
<b>AUG</b>		\$0.20	\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17
<b>SEP</b>		\$0.20	\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17
<b>OCT</b>		\$0.20	\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17
<b>NOV</b>		\$0.20	\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17
<b>DEC</b>		\$0.20	\$0.19	\$0.19	\$0.19	\$0.19	\$0.18	\$0.18	\$0.17

\* See disclosures for calculation of distribution rate. \*\*There can be no guarantee that distributions will be paid or that the rate will remain the same.

# Reaves Utility Income Fund

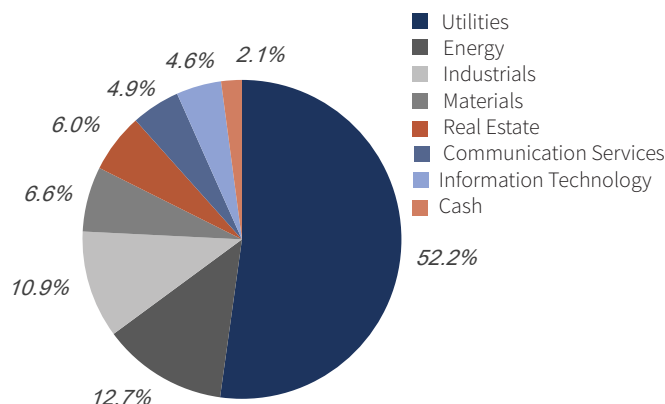
FACT SHEET 3/31/2026

## PERFORMANCE (%)<sup>+</sup>

	Q1	1 Year	3 Years <sup>*</sup>	5 Years <sup>*</sup>	10 Years <sup>*</sup>	Since Inception <sup>*</sup>
Market Price	8.44	28.58	20.06	11.08	10.30	10.66
NAV	9.56	29.32	20.15	11.50	9.63	10.89

<sup>\*</sup>Annualized, Inception date: 2/24/2004

## INDUSTRY BREAKDOWN as of 3/31/26



## TOP 10 HOLDINGS as of 3/31/26

Talen Energy	8.94%
CenterPoint Energy	5.33%
IDACORP	5.10%
Xcel Energy	4.70%
Constellation Energy	4.55%
Entergy	4.46%
Vistra	4.42%
Deutsche Telekom AG	4.26%
Equinix	4.26%
GE Vernova	3.98%

Holdings are subject to change.

Percentages are based on net assets under management.

## ABOUT REAVES

Reaves Asset Management is an independently owned SEC-registered investment adviser with decades of experience investing in publicly listed infrastructure equities.

To learn more about Reaves please visit [www.reavesam.com](http://www.reavesam.com)

## PORTFOLIO MANAGERS

**Jay Rhame, CFA**

21 years of investment experience

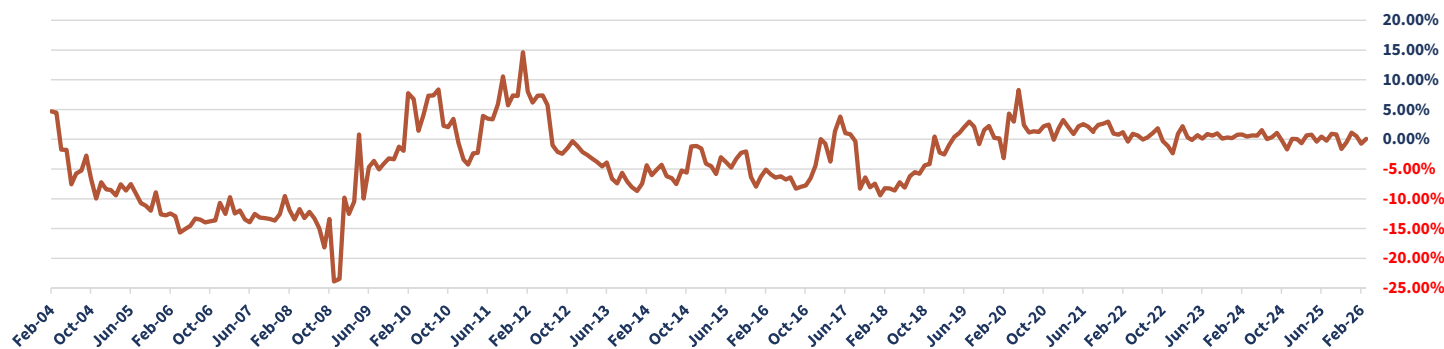
**John Bartlett, CFA**

32 years of investment experience

**Tim Porter, CFA**

30 years of investment experience

## Premium / Discount to NAV



Premium/discount history and NAV history data shown represents past performance and is no guarantee of future results. Market price and net asset value (NAV) of a Fund's shares will fluctuate with market conditions.

The chart on page one describes the annual tax status of the Fund's distributions. Qualified dividends are defined as dividends from shares in domestic corporations and certain qualified foreign corporations which have been held for at least a specified minimum period of time, known as a holding period. A nonqualified dividend is one that doesn't meet IRS requirements to qualify for a lower tax rate. These dividends are also known as ordinary dividends and are taxed as ordinary income. Long-term capital gains tax is a tax on profits from the sale of an asset held for more than a year. The tax rate on such a gain is lower than that of a short-term capital gain held for less than a year. Section 199A allows taxpayers to deduct 20 percent of their qualified REIT dividends. Please consult your tax advisor about the impact of qualified, non-qualified dividends, Section 199A and capital gains.

\*The distribution rate calculation is based on the most current distribution rate per share of \$0.20 annualized and divided by the 3/31/26 market price of \$39.28. The fixed monthly amount distributed per share is subject to change at the discretion of the Fund's Board of Trustees. Sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. Based on current estimates, we anticipate the current distribution has been paid from net investment income and net realized long-term capital gain. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time, available at [www.utilityincomefund.com](http://www.utilityincomefund.com). These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. Distribution payments are not guaranteed and distribution rates can vary.

The net asset value (NAV) of a closed-end fund is the market value of the underlying investments (i.e., stocks and bonds) in the Fund's portfolio, minus liabilities, divided by the total number of Fund shares outstanding. However, the Fund also has a market price; the value at which it trades on an exchange. If the market price is above the NAV the Fund is trading at a premium. If the market price is below the NAV the Fund is trading at a discount.

This fact sheet is provided for informational purposes only and is not an offer to purchase or sell shares. The Reaves Utility Income Fund is a closed-end fund, which is traded on the NYSE American.

**An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain an annual report or semi-annual report which contains this and other information visit [www.utilityincomefund.com](http://www.utilityincomefund.com) or call 1-800-644-5571. Read them carefully before investing.**

Past performance does not guarantee future results and current performance may be lower or higher than the performance quoted.

**RISKS:** The Fund may have elements of risk, including the risk of loss of equity. There is no assurance that the investment process will consistently lead to successful results. An investment concentrated in sectors and industries may involve greater risk and volatility than a more diversified investment.

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