

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

\$3.3 billion as of 06/30/21

WEBSITE

www.reavesam.com



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



Tim Porter, CFA
Vice President, Portfolio Manager & Analyst

25 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 Utilities and Energy 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
Vice President, Director of Research, Portfolio Manager & Analyst

16 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 Utilities and Energy Infrastructure Fund and co-manages accounts on several of the firm's SMA retail platforms.

TOP 10 HOLDINGS

| | |
|----------------------------|------|
| Charter Communications | 5.3% |
| SBA Communications | 5.0% |
| American Water Works | 4.9% |
| Equinix | 4.9% |
| Kansas City Southern | 4.8% |
| NextEra Energy | 4.5% |
| Alphabet | 4.5% |
| Crown Castle International | 4.4% |
| Alliant Energy | 4.3% |
| CoreSite Realty Corp | 4.2% |

TOP 5 CONTRIBUTORS*

| |
|------------------------|
| Charter Communications |
| Equinix |
| Alphabet |
| SBA Communications |
| T-Mobile US |

TOP 5 DETRACTORS*

| |
|-----------------------------|
| Canadian National Railway |
| Enel Societa Per Azioni ADR |
| Ameren Corp |
| CMS Energy |
| XPO Logistics |

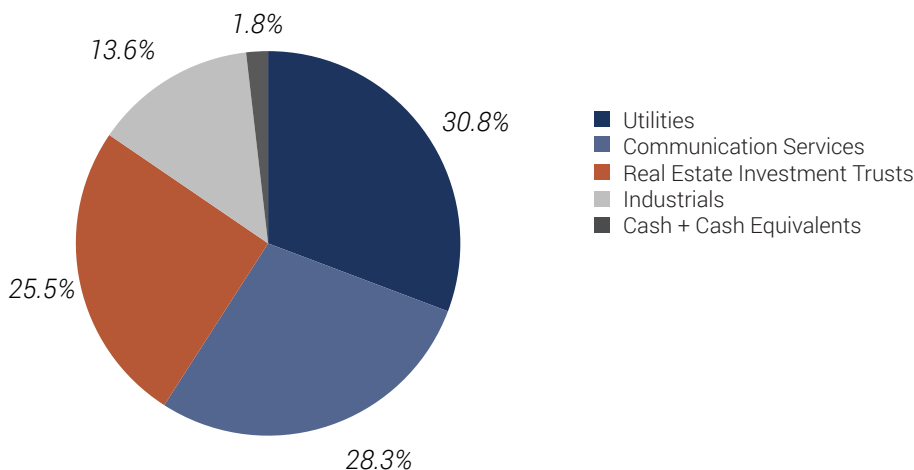
NUMBER OF HOLDINGS

27 as of 06/30/21

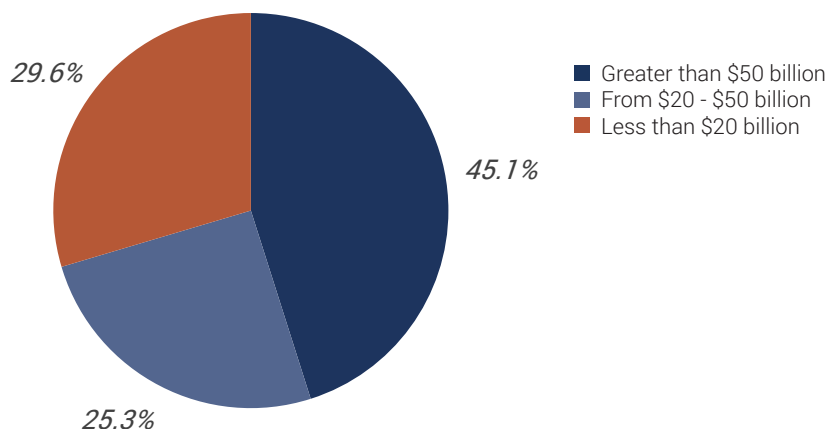
PORTFOLIO YIELD

1.7% as of 06/30/21

SECTOR WEIGHTINGS



MARKET CAPITALIZATION



*For the period 03/31/21 to 06/30/21

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

See endnotes for important disclosures and definitions.

TRAILING RETURNS (%)

| | QTD | YTD | 1 Year | 3 Years* | 5 Years* | 10 Years* | Since Inception* |
|--|------|-------|--------|----------|----------|-----------|------------------|
| Reaves LTV Wrap Composite <i>gross</i> | 5.62 | 7.65 | 24.76 | 11.86 | 9.58 | 10.49 | 11.44 |
| Reaves LTV Wrap Composite <i>net</i> | 4.97 | 6.33 | 21.73 | 9.12 | 6.84 | 7.49 | 8.30 |
| Russell 1000 Value Index | 5.21 | 17.05 | 43.68 | 12.42 | 11.87 | 11.61 | 9.64 |
| S&P 500 Index | 8.55 | 15.25 | 40.79 | 18.67 | 17.65 | 14.84 | 11.17 |

*Annualized

GROSS 5 YEAR ANNUALIZED ROLLING RETURNS (%)⁺

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2021 | 11.30 | 10.43 | 10.28 | 10.96 | 10.98 | 9.58 | - | - | - | - | - | - |
| 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 |
| 2009 | 6.95 | 4.66 | 5.39 | 6.74 | 7.75 | 7.31 | 7.97 | 7.65 | 7.52 | 6.58 | 6.48 | 7.19 |
| 2008 | 21.28 | 21.91 | 21.15 | 21.12 | 20.16 | 19.56 | 18.50 | 17.85 | 15.05 | 10.88 | 10.26 | 8.09 |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | 21.78 |

NET 5 YEAR ANNUALIZED ROLLING RETURNS (%)⁺

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2021 | 8.48 | 7.63 | 7.50 | 8.16 | 8.19 | 6.84 | - | - | - | - | - | - |
| 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 |
| 2009 | 3.80 | 1.57 | 2.29 | 3.60 | 4.57 | 4.15 | 4.79 | 4.48 | 4.35 | 3.44 | 3.34 | 4.03 |
| 2008 | 17.75 | 18.36 | 17.62 | 17.59 | 16.66 | 16.07 | 15.04 | 14.41 | 11.68 | 7.62 | 7.02 | 4.91 |
| 2007 | - | - | - | - | - | - | - | - | - | - | - | 18.23 |

⁺All data is for the Reaves LTV Wrap Composite

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®). The verification reports are available upon request. 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.

Beginning December 2019 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. 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 money-weighted, time-weighted returns and it includes the reinvestment of all dividends and other earnings. The inception date of the composite is December 2002; 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 \$549 million as of 06/30/21. 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.

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 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.

Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. These stocks are selected from the 1,000 largest companies in the Russell 3000 Index. Reaves' portfolios are far less diversified, resulting in higher sector concentrations than found in the broad-based Russell 1000 Value 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.

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