

**REAVES UTILITY INCOME FUND**  
**STATEMENT OF INVESTMENTS**  
 January 31, 2022 (Unaudited)

	SHARES	VALUE
<b>COMMON STOCKS 118.28%</b>		
<b>Diversified Telecommunication Services 12.35%</b>		
BCE, Inc. <sup>(1)</sup>	2,110,000	\$ 110,268,600
Shaw Communications, Inc., Class B	1,074,000	32,013,421
TELUS Corp.	4,120,100	96,945,436
Verizon Communications, Inc. <sup>(1)</sup>	724,703	38,575,941
		<u>277,803,398</u>
<b>Electric Utilities 27.95%</b>		
Duke Energy Corp.	476,000	50,008,560
Entergy Corp. <sup>(1)</sup>	850,000	95,004,500
Eversource Energy <sup>(1)</sup>	925,000	82,778,250
Exelon Corp. <sup>(1)</sup>	1,666,000	96,544,700
FirstEnergy Corp.	1,000,000	41,960,000
Fortis, Inc.	1,350,600	64,194,018
NextEra Energy, Inc. <sup>(1)</sup>	1,379,200	107,743,104
The Southern Co.	1,299,600	90,309,204
		<u>628,542,336</u>
<b>Media 8.06%</b>		
Altice USA, Inc., Class A <sup>(1)(2)</sup>	3,936,600	56,765,772
Charter Communications, Inc., Class A <sup>(1)(2)</sup>	88,862	52,725,379
Comcast Corp., Class A <sup>(1)</sup>	1,437,900	71,880,621
		<u>181,371,772</u>
<b>Multi-Utilities 37.61%</b>		
Alliant Energy Corp. <sup>(1)</sup>	1,533,100	91,771,366
Ameren Corp. <sup>(1)</sup>	1,094,000	97,081,560
CMS Energy Corp. <sup>(1)</sup>	1,345,500	86,623,290
DTE Energy Co.	719,200	86,613,256
Enel SpA	7,650,000	58,278,266
NiSource, Inc. <sup>(1)</sup>	1,766,966	51,560,068
PG&E Corp. <sup>(2)</sup>	4,338,300	55,486,857
Public Service Enterprise Group, Inc. <sup>(1)</sup>	1,344,000	89,416,320
Sempra Energy <sup>(1)</sup>	323,200	44,653,312
WEC Energy Group, Inc. <sup>(1)</sup>	953,100	92,488,824
Xcel Energy, Inc. <sup>(1)</sup>	1,320,600	91,992,996
		<u>845,966,115</u>
<b>Oil, Gas &amp; Consumable Fuels 0.40%</b>		
DT Midstream, Inc.	173,100	8,949,270
<b>Real Estate Investment Trusts (REITs) 16.94%</b>		
American Tower Corp.	220,959	55,571,188
Americold Realty Trust <sup>(1)</sup>	705,000	20,057,250

	SHARES	VALUE
<b>Real Estate Investment Trusts (REITs) (continued)</b>		
Crown Castle International Corp. <sup>(1)</sup>	265,600	\$ 48,474,656
Equinix, Inc. <sup>(1)</sup>	103,000	74,664,700
Prologis, Inc. <sup>(1)</sup>	460,100	72,152,882
Realty Income Corp.	735,000	51,016,350
SBA Communications Corp.	181,700	59,132,448
		<u>381,069,474</u>
<b>Road &amp; Rail 8.15%</b>		
Canadian Pacific Railway, Ltd.	638,000	45,553,200
Norfolk Southern Corp.	252,100	68,568,679
Union Pacific Corp.	282,900	69,183,195
		<u>183,305,074</u>
<b>Water Utilities 4.58%</b>		
American States Water Co.	220,000	20,290,600
American Water Works Co., Inc. <sup>(1)</sup>	513,800	82,619,040
		<u>102,909,640</u>
<b>Wireless Telecommunication Services 2.24%</b>		
T-Mobile US, Inc. <sup>(1)(2)</sup>	465,200	50,320,684
<b>TOTAL COMMON STOCKS</b>		
(Cost \$2,235,319,962)		2,660,237,763
<b>LIMITED PARTNERSHIPS 0.00%</b>		
<b>Oil, Gas &amp; Consumable Fuels 0.00%</b>		
Bastion Energy LLC (Anglo Dutch) <sup>(3)(4)</sup>		0
<b>TOTAL LIMITED PARTNERSHIPS</b>		
(Cost \$0)		0
<b>MONEY MARKET FUNDS 2.06%</b>		
Federated Treasury Obligations Money Market Fund, 0.010% (7-Day Yield)	46,296,356	46,296,356
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$46,296,356)		46,296,356

	SHARES	VALUE
<b>TOTAL INVESTMENTS - 120.34%</b>		
(Cost \$2,281,616,318)		\$ 2,706,534,119
<b>LEVERAGE FACILITY - (20.01%)</b>		(450,000,000)
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.33%)</b>		(7,523,847)
<b>NET ASSETS - 100.00%</b>		\$ 2,249,010,272

(1) Pledged security; a portion or all of the security is pledged as collateral for borrowings as of January 31, 2022. (See Note 2)

(2) Non-Income Producing Security.

(3) Restricted security. Investment represents a non-public partnership interest and is not unitized. (See Note 3)

(4) Level 3 Asset fair valued by management, pursuant to procedures approved by the Board of Trustees, using significant unobservable inputs. (See Note 1)

**Common Abbreviations:**

Co. - Company

Corp. - Corporation

Inc. - Incorporated

LLC - Limited Liability Company

Ltd. - Limited

See Notes to Quarterly Statement of Investments.

**Notes to Quarterly Statement of Investments**  
**January 31, 2022 (UNAUDITED)**

1. SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

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Reaves Utility Income Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as a closed-end management investment company. The Fund was organized under the laws of the state of Delaware by an Agreement and Declaration of Trust dated September 15, 2003. The Fund’s investment objective is to provide a high level of after-tax income and total return consisting primarily of tax-advantaged dividend income and capital appreciation. The Fund is a diversified investment company for purpose of the 1940 Act. The Agreement and Declaration of Trust provides that the Trustees may authorize separate classes of shares of beneficial interest. The Fund’s common shares are listed on the NYSE American LLC (the “Exchange”) and trade under the ticker symbol “UTG.”

The following is a summary of significant accounting policies followed by the Fund in the preparation of its Statement of Investments. The preparation of the Statement of Investments is in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”), which requires management to make estimates and assumptions that affect the reported amounts and disclosures in the Statement of Investments. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946.

**Investment Valuation:** The net asset value per common share (“NAV”) of the Fund is determined no less frequently than daily, on each day that the Exchange is open for trading, as of the close of regular trading on the Exchange (normally, 4:00 p.m. New York time). The NAV is determined by dividing the value of the Fund’s total assets less its liabilities by the number of shares outstanding.

The Board of Trustees (the “Board”) has established the following procedures for valuation of the Fund’s asset values under normal market conditions. For domestic equity securities, foreign equity securities and funds that are traded on an exchange, the market price is usually the closing sale or official closing price on that exchange. In the case of a domestic and foreign equity security not traded on an exchange, or if such closing prices are not otherwise available, the mean of the closing bid and ask price will be used. The fair value for debt obligations is generally the evaluated mean price supplied by the Fund’s primary and/or secondary independent third-party pricing service, approved by the Board. An evaluated mean is considered to be a daily fair valuation price which may use a matrix, formula or other objective method that takes into consideration various factors, including, but not limited to: structured product markets, fixed income markets, interest rate movements, new issue information, trading, cash flows, yields, spreads, credit quality and other pertinent information as determined by the pricing services evaluators and methodologists. If the Fund’s primary and/or secondary independent third-party pricing services are unable to supply a price, or if the price supplied is deemed to be unreliable, the market price may be determined using quotations received from one or more broker-dealers that make a market in the security. Investments in non-exchange traded funds are fair valued at their respective net asset values.

Securities, for which market quotations or valuations are not available, are valued at fair value in good faith by or at the direction of the Board. When applicable, fair value of an investment is determined by the Fund’s Fair Valuation Committee as a designee of the Board. In fair valuing the Fund’s investments, consideration is given to several factors, which may include, among others, the following: the fundamental business data relating to the issuer, borrower, or counterparty; an evaluation of the forces which influence the market in which the investments are purchased and sold; the type, size and cost of the investment; the information as to any transactions in or offers for the investment; the price and extent of public trading in similar securities (or equity securities) of the issuer, or comparable companies; the coupon payments, yield data/cash flow data; the quality, value and saleability of collateral, if any, securing the investment; the business prospects of the issuer, borrower, or counterparty, as applicable, including any ability to obtain money or resources from a parent or affiliate and an assessment of the issuer’s, borrower’s, or counterparty’s management; the prospects for the industry of the issuer, borrower, or counterparty, as applicable, and multiples (of earnings and/or cash flow) being paid for similar businesses in that industry; one or more non-affiliated independent broker quotes for the sale price of the portfolio security; and other relevant factors.

The Fund discloses the classification of its fair value measurements following a three-tier hierarchy based on the inputs used to measure fair value. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability that are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability that are developed based on the best information available.

Various inputs are used in determining the value of the Fund's investments as of the end of the reporting period. When inputs used fall into different levels of the fair value hierarchy, the level in the hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The designated input levels are not necessarily an indication of the risk or liquidity associated with these investments. These inputs are categorized in the following hierarchy under applicable financial accounting standards:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The following is a summary of the Fund's investments in the fair value hierarchy as of January 31, 2022:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 2,660,237,763	\$ –	\$ –	\$ 2,660,237,763
Limited Partnerships	–	–	–	–
Money Market Funds	46,296,356	–	–	46,296,356
<b>Total</b>	<b>\$ 2,706,534,119</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 2,706,534,119</b>

\* See Statement of Investments for industry classifications.

**Foreign Currency Translation:** The books and records of the Fund are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day the Exchange is open into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the Exchange (normally, 4:00 p.m. New York time). The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable. As of the period ended January 31, 2022, the Fund had no outstanding forward foreign currency contracts.

**Investment Transactions:** Investment security transactions are accounted for as of trade date. Dividend income is recorded on the ex-dividend date, or as soon as information is available to the Fund. Interest income, which includes amortization of premium and accretion of discount, is accrued as earned. Realized gains and losses from investment transactions and unrealized appreciation and depreciation of securities are determined using the first-in first-out basis for both financial reporting and income tax purposes.

## 2. BORROWINGS

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On December 8, 2016, the Fund entered into a Credit Agreement with Pershing LLC. Under the terms of the Amended Credit Agreement, the Fund is allowed to borrow up to \$455,000,000. Interest was charged at a rate of the one month LIBOR (“London Interbank Offered Rate”) plus 0.80%. Effective June 20, 2021, the interest rate charged under the Amended Credit Agreement changed from LIBOR plus 0.80% to OBFR (Overnight Bank Funding Rate) plus 0.80%. Borrowings under the Credit Agreement are secured by assets of the Fund that are held by the Fund’s custodian in a separate account (the “pledged collateral”). Borrowing commenced under the terms of the Credit Agreement on December 13, 2016.

For the period ended January 31, 2022, the average amount borrowed under the Credit Agreement was \$450,000,000, at an average rate of 0.87%. As of January 31, 2022, the amount of outstanding borrowings was \$450,000,000, the interest rate was 0.87% and the amount of pledged collateral was \$756,833,912.

## 3. RESTRICTED SECURITIES

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As of January 31, 2022, investments in securities included issues that are considered restricted. Restricted securities are often purchased in private placement transactions, are not registered under the Securities Act of 1933, may have contractual restrictions on resale, and may be valued under methods approved by the Board of Trustees as reflecting fair value.

Restricted securities as of January 31, 2022 were as follows:

<b>Description</b>	<b>Acquisition Date (s)</b>	<b>Cost</b>		<b>Value</b>		<b>Value as Percentage of Net Assets</b>
Bastion Energy LLC (Anglo Dutch)	7/30/2015	\$	-	\$	-	0.00%
<b>TOTAL</b>		<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>0.00%</b>