



Reaves Select Research Fund

First Quarter 2008

All information is as of 03/31/2008 unless otherwise noted.

Investment Objective

The Fund seeks to provide long-term growth of capital through capital appreciation and dividend income.

Investment Strategy

The Fund normally invests in securities of domestic and foreign public utilities and energy companies involved to a significant extent in providing products, services or equipment for the utilities, energy and telecom industries.

Distinguishing Characteristics

The Firm, founded in 1961, specializes in utility, energy, and telecommunications related sector stocks. Reaves believes its long history of investing in this style provides an informational advantage in understanding the regulatory and legislative landscape and company fundamentals to select the appropriate entry and exit points in a security.

Portfolio Positioning

Investors seeking a low correlated, conservative, dividend generating portfolio, to complement other investments or asset classes.

Experienced Management

The fund is managed by a team of investment professionals with an average of 27 years investment industry experience.

Fund Facts

Institutional Shares

Sales Load	None
Redemption Fee	None
Net Assets	\$75,351,086
Net Asset Value	\$11.08
Inception Date	December 22, 2004
Minimum Initial Investment	\$1,000,000
CUSIP	00764Q108
NASDAQ Symbol	RSRFX
Expense Ratio (Gross & Net)	1.30%

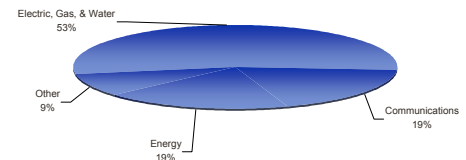
Investor Class Shares

Sales Load	None
Redemption Fee	None
Net Assets	\$4,833,335
Net Asset Value	\$11.08
Inception Date	March 30, 2005
Minimum Initial Investment	\$1,000
CUSIP	00764Q207
NASDAQ Symbol	RSRAX
Expense Ratio (Gross & Net)	1.55%
Distribution Fee	0.25%

Portfolio Characteristics

Market Capitalization (Avg) in Billions	\$74.5
Price/Earnings Ratio	\$20.30
Number of Holdings	38
Beta vs. S&P 500 (1 Yr.), Inst. Shares	0.92
Beta vs. S&P 500 (1 Yr.), Inv. Shares	0.92

Portfolio Composition



Top Ten Holdings (%)

Sempra Energy	6.7	Transocean Incorporated	4.3
AT&T Incorporated	5.8	Constellation Energy Group	4.2
Equitable Resources	5.2	South Jersey	3.5
Williams Companies	4.9	Commscope, Incorporated	3.5
General Electric Company	4.7	ConocoPhillips	3.1

Holdings are subject to change.

Performance (as of 03/31/2008)

	Three Month	Year To Date	One Year	Three Year *	Since Inception *
Reaves Select Research Fund Institutional Shares (Inception: 12/22/04)	-8.23%	-8.23%	4.38%	12.97%	14.23%
S&P 500 Index	-9.44%	-9.44%	-5.08%	5.85%	4.72%
S&P 500 Utilities Index	-9.92%	-9.92%	-1.60%	12.95%	13.42%
Reaves Select Research Fund Investor Shares (Inception: 3/30/05)	-8.29%	-8.29%	4.13%	12.69%	13.04%
S&P 500 Index	-9.44%	-9.44%	-5.08%	5.85%	5.83%
S&P 500 Utilities Index	-9.92%	-9.92%	-1.60%	12.95%	13.31%

* Annualized

Performance 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 than the original cost. Mutual fund performance changes over time and current performance may be lower or higher than what is stated. To view performance current to the most recent month-end and after tax returns, please call 1.866.342.7058.

Total returns assume reinvestment of dividends and capital gains distributions. Performance shown is before tax. See reverse for important definitions and disclosures.

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.whreaves.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk, including possible loss of principle. 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 Select Research Fund is distributed by SEI Investments Distribution Co., which is not affiliated with W. H. Reaves & Co., Inc.

It is not possible to invest directly in an index.

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 Utilities Sector Index is a subset of the S&P 500 Index that contains those securities that fall under the utilities sector. This equity index does not have the telecommunications or energy equities that are contained in the Fund.