

REAVES UTILITY INCOME FUND

Form N-Q

September 26, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21432

REAVES UTILITY INCOME FUND

(Exact name of registrant as specified in charter)

1290 Broadway, Suite 1100, Denver, Colorado 80203

(Address of principal executive offices) (Zip code)

JoEllen L. Legg, Esq.

ALPS Fund Services, Inc.

1290 Broadway, Suite 1100

Denver, Colorado 80203

(Name and address of agent for service)

Registrant's telephone number, including area code: (303) 623-2577

Date of fiscal year end: October 31

Date of reporting period: May 1, 2016 – July 31, 2016

Item 1. Schedule of Investments.

REAVES UTILITY INCOME FUND
 STATEMENT OF INVESTMENTS
 July 31, 2016 (Unaudited)

	SHARES	VALUE
COMMON STOCKS 120.69%		
Diversified Telecommunication Services 18.09%		
AT&T, Inc. ⁽¹⁾⁽²⁾	1,120,000	\$48,484,800
BCE, Inc. ⁽¹⁾	1,055,000	50,523,950
BT Group PLC - Sponsored ADR	100,000	2,766,000
CenturyLink, Inc.	270,000	8,488,800
Frontier Communications Corp.	310,000	1,612,000
Level 3 Communications, Inc.*	450,000	22,770,000
TELUS Corp., Canadian Shares	220,000	7,361,698
Verizon Communications, Inc. ⁽¹⁾	1,230,000	68,154,300
Zayo Group Holdings, Inc.*	130,000	3,679,000
		213,840,548
Electric Utilities 33.33%		
Avangrid, Inc.	197,500	8,915,150
Duke Energy Corp.	341,999	29,271,695
Edison International ⁽¹⁾	306,000	23,678,280
Eversource Energy ⁽¹⁾⁽²⁾	585,000	34,216,650
ITC Holdings Corp. ⁽¹⁾	1,765,000	81,631,250
NextEra Energy Partners LP	177,000	5,527,710
NextEra Energy, Inc. ⁽¹⁾⁽²⁾	670,000	85,954,300
Pinnacle West Capital Corp. ⁽¹⁾	483,000	38,094,210
PPL Corp. ⁽¹⁾	880,000	33,184,800
The Southern Co. ⁽¹⁾	1,000,000	53,500,000
		393,974,045
Food Products 2.78%		
The Kraft Heinz Co. ⁽¹⁾	380,000	32,828,200
Gas Utilities 0.31%		
South Jersey Industries, Inc.	113,000	3,602,440
Independent Power and Renewable Electricity Producers 0.08%		
Pattern Energy Group, Inc.	40,000	974,800
Media 10.08%		
Charter Communications, Inc., Class A ^{*(1)(2)(3)}	306,777	72,052,714
Comcast Corp., Class A ⁽¹⁾	700,000	47,075,000
		119,127,714

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	SHARES	VALUE
Multi-Utilities 30.19%		
Ameren Corp.	30,000	\$1,573,200
CMS Energy Corp.	190,000	8,584,200
Dominion Resources, Inc. ⁽¹⁾	500,000	39,010,000
DTE Energy Co. ⁽¹⁾⁽²⁾	815,000	79,478,800
Infraestructura Energetica Nova SAB de CV	625,000	2,522,333
National Grid PLC	350,000	5,016,540
National Grid PLC - Sponsored ADR ⁽¹⁾	325,000	23,546,250
NiSource, Inc. ⁽¹⁾	820,000	21,041,200
PG&E Corp.	70,000	4,475,800
SCANA Corp. ⁽¹⁾⁽²⁾	910,000	68,195,400
Sempra Energy ⁽¹⁾	496,000	55,492,480
WEC Energy Group, Inc. ⁽¹⁾	739,000	47,968,490
		356,904,693
Oil, Gas & Consumable Fuels 9.37%		
BP PLC - Sponsored ADR	66,500	2,287,600
Chevron Corp.	112,500	11,529,000
Exxon Mobil Corp.	80,000	7,116,000
Occidental Petroleum Corp.	110,000	8,220,300
ONEOK, Inc.	23,000	1,030,170
Royal Dutch Shell PLC, Class A	350,000	9,004,758
Royal Dutch Shell PLC, Class A - Sponsored ADR ⁽¹⁾	1,080,000	55,933,200
The Williams Cos., Inc.	655,000	15,700,350
		110,821,378
Real Estate Investment Trusts (REITS) 4.09%		
American Tower Corp.	240,000	27,784,800
Annaly Capital Management, Inc.	300,000	3,294,000
Communications Sales & Leasing, Inc.	75,000	2,331,000
Crown Castle International Corp. ⁽¹⁾	154,000	14,942,620
		48,352,420
Road & Rail 4.01%		
Union Pacific Corp. ⁽¹⁾	509,000	47,362,450
Water Utilities 5.52%		
American Water Works Co., Inc. ⁽¹⁾⁽²⁾	759,000	62,678,220
Aqua America, Inc.	75,000	2,598,000
		65,276,220

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	SHARES	VALUE		
Wireless Telecommunication Services 2.84%				
T-Mobile US, Inc.* ⁽¹⁾⁽²⁾	589,001	\$27,294,306		
Vodafone Group PLC - Sponsored ADR	204,411	6,316,300		
		33,610,606		
TOTAL COMMON STOCKS				
(Cost \$997,713,057)		1,426,675,514		
PREFERRED STOCKS 0.02%				
Electric Utilities 0.02%				
Entergy Mississippi, Inc., 6.250%	10,000	251,563		
TOTAL PREFERRED STOCKS				
(Cost \$205,000)		251,563		
LIMITED PARTNERSHIPS 3.51%				
Oil, Gas & Consumable Fuels 3.51%				
Bastion Energy LLC (Anglo Dutch) ⁽⁴⁾⁽⁵⁾		5,511,279		
Enbridge Energy Partners LP	125,000	2,920,000		
Enterprise Products Partners LP	1,100,000	31,317,000		
Talara Opportunities II, LP ⁽⁴⁾⁽⁵⁾⁽⁶⁾		1,742,332		
		41,490,611		
TOTAL LIMITED PARTNERSHIPS				
(Cost \$33,327,622)		41,490,611		
			BOND RATING	PRINCIPAL
			MOODY/S&P	AMOUNT
				VALUE
CORPORATE BONDS 0.16%				
Diversified Telecommunication Services 0.16%				
Frontier Communications Corp., 7.125%, 01/15/2023			Ba3/BB-	\$ 2,000,000
				1,865,000
TOTAL CORPORATE BONDS				
(Cost \$1,904,198)				1,865,000

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	SHARES	VALUE
MUTUAL FUNDS 0.31%		
Loomis Sayles Institutional High Income Fund	548,386	3,624,831
TOTAL MUTUAL FUNDS		
(Cost \$4,000,000)		3,624,831
	SHARES	VALUE
MONEY MARKET FUNDS 2.49%		
Federated Treasury Obligations Money Market Fund, 0.201% (7-Day Yield)	29,482,245	\$29,482,245
TOTAL MONEY MARKET FUNDS		
(Cost \$29,482,245)		29,482,245
TOTAL INVESTMENTS - 127.18%		
(Cost \$1,066,632,122)		\$1,503,389,764
LEVERAGE FACILITY - (27.07%)		
		(320,000,000)
LIABILITIES IN EXCESS OF OTHER ASSETS - (0.11%)		
		(1,292,253)
NET ASSETS - 100.00%		
		\$1,182,097,511

* Non Income Producing Security.

(1) Pledged security; a portion or all of the security is pledged as collateral for borrowings as of July 31, 2016. (See Note 3)

(2) Loaned security; a portion or all of the security is on loan at July 31, 2016. (See Note 3)

(3) This security is marked to cover the unfunded commitment. (See Note 1)

(4) Restricted security. Investment represents a non-public partnership interest and is not unitized. (See Note 4)

(5) Security fair valued by management, pursuant to procedures approved by the Board of Trustees. (See Note 1)

(6) Represents funded portion of total outstanding commitments. See Note 1 for information on any unfunded commitments.

Notes to Quarterly Statement of Investments
JULY 31, 2016 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING AND OPERATING POLICIES

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 MKT (the “Exchange”) and trade under the ticker symbol “UTG.”

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.

The Fund invests a significant portion of its total assets in securities of utility companies, which may include companies in the electric, gas, water, and telecommunications sectors, as well as other companies engaged in other infrastructure operations. This may make the Fund particularly susceptible to adverse economic, political or regulatory occurrences affecting those sectors. As concentration of the Fund’s investments in a sector increases, so does the potential for fluctuation in the net asset value of common shares.

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 financial statements. 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

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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 July 31, 2016:

Investments in Securities at Value*	Valuation Inputs			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 1,426,675,514	\$–	\$–	\$ 1,426,675,514
Preferred Stocks	–	251,563	–	251,563
Limited Partnerships	34,237,000	–	7,253,611	41,490,611
Corporate Bonds	–	1,865,000	–	1,865,000
Mutual Funds	3,624,831	–	–	3,624,831
Money Market Funds	29,482,245	–	–	29,482,245
Total	\$ 1,494,019,590	\$ 2,116,563	\$ 7,253,611	\$ 1,503,389,764

* See Statement of Investments for industry classifications.

During the nine months ended July 31, 2016, there were no transfers between Level 1 and 2 securities. The Fund evaluates transfers into or out of Level 1, Level 2 and 3 as of the end of the reporting period.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value:

Investments in Securities at Value	Balance as of 10/31/2015	Return of capital	Realized gain/(loss)	Change in unrealized appreciation/(depreciation)	Transfer in and/or (out) of Level 3	Balance as of 7/31/2016	Net change in unrealized appreciation/(depreciation) attributable to Level 3 investments held at 7/31/2016
Limited Partnerships	\$ 9,431,161	\$ (1,488,721)	\$ -	\$ (688,829)	\$ -	\$ 7,253,611	\$ (688,829)
Total	\$ 9,431,161	\$ (1,488,721)	\$ -	\$ (688,829)	\$ -	\$ 7,253,611	\$ (688,829)

The table below provides additional information about the Level 3 fair value measurements as of July 31, 2016:

Investment Type	Fair Value as of 7/31/2016	Valuation Technique*	Unobservable Input**	Amount
Limited Partnership	\$ 5,511,279	Purchase Cost	Purchase Cost	\$ 5,511,279
Limited Partnership	1,742,332	Adjusted Purchase Cost	Liquidity Discount	57 %
Total	\$ 7,253,611			

* The fair valuation procedures used to value the Level 3 investments are in accordance with the Fund's Board-approved fair valuation policies.

** A change in the unobservable input may result in a significant change to the value of the investment as follows:

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Unobservable Input	Impact to Value if Input Increases	Impact to Value if Input Decreases
Purchase Cost	Increase	Decrease
Liquidity Discount	Decrease	Increase

Commitments for Contingencies: As of July 31, 2016, the Fund has an unfunded capital commitment of \$948,064 representing an agreement which obligates the Fund to meet capital calls in the future. Capital calls can only be made if and when certain requirements have been fulfilled; thus, the timing and the amount of such capital calls cannot readily be determined. The unfunded commitment is fair valued by management.

Foreign Securities: The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible reevaluation of currencies, the inability to repatriate foreign currency, less complete financial information about companies and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers.

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 New York Stock 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 and during the nine months ended July 31, 2016, 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. UNREALIZED APPRECIATION / (DEPRECIATION)

As of July 31, 2016, net unrealized appreciation/(depreciation) of investments based on federal tax cost were as follows:

Gross appreciation (excess of value over tax cost)	\$471,812,293
Gross depreciation (excess of tax cost over value)	(15,325,424)
Net unrealized appreciation	456,486,869
Cost of investments for income tax purposes	\$1,046,902,895

3. BORROWINGS

The Fund has entered into a Committed Facility Agreement (the “Agreement”) with BNP Paribas Prime Brokerage, Inc. (“BNP”) that allows the Fund to borrow up to \$320,000,000 (“Maximum Commitment”) and a Lending Agreement, as defined below. Borrowings under the Agreement are secured by assets of the Fund that are held by the Fund’s custodian in a separate account (the “pledged collateral”). Under the terms of the current Agreement, BNP is permitted, with 270 days advance notice, to reduce or call the entire Maximum Commitment. The Fund may terminate the Agreement with 270 days advance, written, notice. The Agreement allows for fixed rate borrowing in the amount of \$72,500,000 and variable rate borrowing in the amount of \$247,500,000. Interest on the fixed rate borrowing (the “Fixed Commitment”) is at a rate of 1.7512%. Interest on the variable rate borrowing is charged at the one month LIBOR (London Inter bank Offered Rate) plus 0.80% on the amount borrowed (the “Variable Commitment”). If applicable, interest is charged at a rate of 0.70% on the amount of the undrawn Maximum Commitment.

For the nine months ended July 31, 2016, the average amount borrowed under the Agreement for the Fixed Commitment was \$72,500,000 and \$247,500,000 for the Variable Commitment. The average interest rate on the Variable Commitment was 1.24%. The interest rate applicable to the Variable Commitment on July 31, 2016 was 1.30%. As of July 31, 2016, the amount of outstanding borrowings was \$320,000,000 and the amount of pledged collateral was \$758,044,683.

The Lending Agreement is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the “Lent Securities”) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the Agreement. The Lending Agreement is intended to permit the Fund to reduce the cost of its borrowings under the Agreement. BNP has the ability to reregister the Lent Securities in its own name or in another name other than the Fund to pledge, re-pledge, sell, lend or otherwise transfer or use the collateral with all attendant rights of ownership. The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities. The Fund receives income from BNP based on the value of the Lent Securities.

Under the terms of the Lending Agreement, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the “Current Borrowings”), BNP must, on that day, either (1) return Lent Securities to the Fund’s custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund’s custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund’s custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund’s custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings. As of July 31, 2016, the value of securities on loan was \$251,986,375.

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The Board of Trustees has approved the Agreement, as amended, and the Lending Agreement. No violations of the Agreement or the Lending Agreement occurred during the nine months ended July 31, 2016.

4. RESTRICTED SECURITIES

As of July 31, 2016, 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 July 31, 2016 were as follows:

Description	Acquisition Date	Cost	Market Value	Market Value as Percentage of Net Assets	
Bastion Energy LLC (Anglo Dutch)	7/30/2015	\$5,511,279	\$5,511,279	0.47	%
Talara Opportunities II, LP	8/30/2013 – 7/24/2015	4,051,936	1,742,332	0.15	%
TOTAL		\$9,563,215	\$7,253,611	0.62	%

Item 2. Controls and Procedures.

The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the (a) "1940 Act") (17 CFR 270.30a-3(c)) within 90 days of the filing date of this report and have concluded that the Registrant's disclosure controls and procedures were effective as of that date.

There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) (b) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for the Registrant's principal executive officer and principal financial officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and Rule 30a-2(a) under the 1940 Act, are attached as Exhibit 99.Cert.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REAVES UTILITY INCOME FUND

By: /s/ Jeremy O. May
Jeremy O. May
President (principal executive officer)

Date: September 26, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Jeremy O. May
Jeremy O. May
President (principal executive officer)

Date: September 26, 2016

By: /s/ Jill A. Kerschen
Jill A. Kerschen
Treasurer (principal financial officer)

Date: September 26, 2016