

REAVES UTILITY INCOME FUND

Form N-Q

September 25, 2017

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)

Karen S. Gilomen, 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, 2017 – July 31, 2017

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## Item 1. Schedule of Investments.

REAVES UTILITY INCOME FUND  
 STATEMENT OF INVESTMENTS  
 July 31, 2017 (Unaudited)

	SHARES	VALUE
COMMON STOCKS 122.63%		
Diversified Telecommunication Services 15.06%		
AT&T, Inc.	1,040,000	\$40,560,000
BCE, Inc. <sup>(1)</sup>	1,185,000	55,612,050
CenturyLink, Inc.	900,000	20,943,000
Verizon Communications, Inc. <sup>(1)</sup>	1,240,000	60,016,000
Zayo Group Holdings, Inc. <sup>(2)</sup>	160,000	5,246,400
		182,377,450
Electric Utilities 27.40%		
Avangrid, Inc.	197,500	8,970,450
Edison International <sup>(1)</sup>	416,000	32,730,880
Eversource Energy <sup>(1)</sup>	585,000	35,562,150
Fortis, Inc.	1,200,000	43,752,000
NextEra Energy Partners LP	500,253	20,620,429
NextEra Energy, Inc. <sup>(1)</sup>	685,000	100,071,650
Pinnacle West Capital Corp. <sup>(1)</sup>	483,000	41,890,590
PPL Corp.	830,000	31,813,900
Red Electrica Corp. SA	150,000	3,217,571
The Southern Co.	275,000	13,180,750
		331,810,370
Energy Equipment & Services 1.07%		
Baker Hughes, a GE Company, Class A	350,000	12,911,500
Food Products 2.67%		
The Kraft Heinz Co. <sup>(1)</sup>	370,000	32,360,200
Gas Utilities 1.36%		
Atmos Energy Corp. <sup>(1)</sup>	155,000	13,447,800
South Jersey Industries, Inc.	90,000	3,057,300
		16,505,100
Media 15.28%		
Charter Communications, Inc., Class A <sup>(1)(2)(3)</sup>	276,000	108,167,160
Comcast Corp., Class A <sup>(1)</sup>	1,750,000	70,787,500
Time Warner, Inc.	60,000	6,145,200
		185,099,860
Multi-Utilities 29.90%		
CMS Energy Corp. <sup>(1)</sup>	390,000	18,033,600
Dominion Energy, Inc.	495,000	38,204,100
DTE Energy Co. <sup>(1)</sup>	880,000	94,212,800
Infraestructura Energetica Nova SAB de CV	700,000	3,963,489



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	SHARES	VALUE
National Grid PLC - Sponsored ADR	101,100	\$6,319,761
NiSource, Inc. <sup>(1)</sup>	1,000,000	26,060,000
PG&E Corp. <sup>(1)</sup>	570,000	38,583,300
SCANA Corp. <sup>(1)</sup>	490,000	31,541,300
Sempra Energy <sup>(1)</sup>	496,000	56,052,960
WEC Energy Group, Inc. <sup>(1)</sup>	780,000	49,116,600
		362,087,910
Oil, Gas & Consumable Fuels 10.21%		
BP PLC - Sponsored ADR	91,500	3,215,310
Chevron Corp. <sup>(1)</sup>	167,500	18,289,325
ONEOK, Inc.	120,000	6,788,400
Pioneer Natural Resources Co.	10,000	1,631,000
Royal Dutch Shell PLC, Class A	350,000	9,849,984
Royal Dutch Shell PLC, Class A - Sponsored ADR <sup>(1)</sup>	1,030,000	58,225,900
The Williams Cos., Inc.	600,000	19,068,000
TransCanada Corp.	129,000	6,594,480
		123,662,399
Real Estate Investment Trusts (REITS) 7.53%		
American Tower Corp.	228,000	31,083,240
Annaly Capital Management, Inc. <sup>(1)</sup>	2,300,000	27,669,000
Crown Castle International Corp. <sup>(1)</sup>	215,000	21,624,700
Uniti Group, Inc.	421,140	10,781,184
		91,158,124
Road & Rail 4.16%		
Union Pacific Corp.	490,000	50,450,400
Water Utilities 5.35%		
American Water Works Co., Inc. <sup>(1)</sup>	770,300	62,471,330
Aqua America, Inc.	70,000	2,336,600
		64,807,930
Wireless Telecommunication Services 2.64%		
T-Mobile US, Inc. <sup>(1)(2)</sup>	520,000	32,063,200
TOTAL COMMON STOCKS (Cost \$1,023,166,175)		1,485,294,443

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SHARES	VALUE
LIMITED	
PARTNERSHIPS	
3.02%	
Oil, Gas & Consumable	
Fuels 3.02%	
Bastion	
Energy	
LLC	
(Anglo	
Dutch) <sup>(4)(5)</sup>	\$3,150,423
Enterprise	
Products	
Partners	
LP <sup>(1)</sup> 1,100,000	29,920,000
Talara	
Opportunities	
II,	
LP <sup>(2)(4)(5)(6)</sup>	3,454,275
	\$36,524,698