

**Reaves Utilities ETF (Ticker: UTES) (the “Fund”),
a series of ETFs Series Trust I**

Supplement dated March 26, 2019 to the
currently effective Statement of Additional Information (“SAI”) for the Fund

IMPORTANT NOTICE TO INVESTORS

I. Effective April 1, 2019, the Fund will change its name to Virtus Reaves Utilities ETF, and all references to “Reaves Utilities ETF” in the SAI will be replaced with “Virtus Reaves Utilities ETF.”

II. Effective April 1, 2019, W.H. Reaves & Co., Inc. d/b/a Reaves Asset Management, the Fund’s investment sub-adviser (the “Sub-Adviser”), contractually agreed to reduce its management fee from the annual rate of 0.95% to the annual rate of 0.49% of the Fund’s average daily net assets. As a result, the information appearing under “Management Services – Sub-Adviser – Sub-Adviser Compensation” in the Fund’s SAI will be replaced with the following:

Sub-Adviser Compensation. Effective April 1, 2019, the Sub-Adviser contractually agreed to reduce its management fee to the annual rate of 0.49% of the Fund’s average daily net assets. Prior to April 1, 2019, the Sub-Adviser received monthly compensation from the Fund at the annual rate of 0.95% of the Fund’s average daily net assets. The Sub-Adviser’s fee is structured as a “unified fee.” Therefore, in consideration of the fees paid with respect to the Fund, the Sub-Adviser has agreed to pay all of the Fund’s expenses (including the management fee paid to the Adviser, as noted above), except for the following expenses, each of which is paid by the Fund: the management fee paid to the Sub-Adviser; payments under the Fund’s 12b-1 plan (if any); brokerage expenses; acquired fund fees and expenses; taxes; interest; litigation and arbitration expenses; fees for professional services stemming from litigation or arbitration; and other extraordinary expenses of the Fund. For the fiscal period from September 23, 2015 (commencement of operations) through July 31, 2016, and the fiscal years ended July 31, 2017 and 2018, the Fund paid the Sub-Adviser fees equal to \$51,453, \$133,069 and \$129,548, respectively.

**Investors should retain this supplement with the Fund’s
SAI for future reference.**