

Reaves Utilities ETF Announces Actions

Fund renamed Virtus Reaves Utilities ETF, lowers management fee

NEW YORK, April 15, 2019 – Reaves Utilities ETF, the first actively managed exchange-traded fund focused on the utilities sector, today announced that it has been renamed the [Virtus Reaves Utilities ETF](#) (UTES), better reflecting the relationship between fund manager Reaves Asset Management and Virtus ETF Solutions, and has lowered its management fee.

“Reaves Asset Management has demonstrated its pedigree in utility sector investing over the last four decades, further showcased by UTES’ stellar track record of consistently outperforming its peers since its inception in 2015 as Reaves Utilities ETF,” said William Smalley, executive managing director of Virtus ETF Solutions. “In addition, the meaningful reduction in the management fee to 49 basis points reflects our continued commitment to helping investors achieve better outcomes.”

“UTES is now a 4-star Morningstar-rated ETF and the co-branding allows us to extend the awareness of our partnership with Reaves and better distinguish this strategy with investors and our distribution partners.” Smalley said.

“Reaves is pleased to work further with Virtus in a way that will directly benefit our shareholders,” said Joseph ‘Jay’ Rhame III, CEO of Reaves Asset Management and co-portfolio manager of UTES. “Reducing the fees to our clients will help support their continued investment success. The timing could not be any better as market volatility has increased and signs of a potential recession have emerged. Our 42 years of experience investing in utilities with consistent earnings growth and growing dividends gives us the confidence to navigate a tough market environment.”

About Reaves Asset Management

Founded in 1961 as an investment research boutique, Reaves Asset Management has a long performance record of managing institutional equity portfolios. Utilities, telecom, and energy infrastructure securities are the focus of the firm’s research and investment activities. Reaves’ extensive industry expertise, combined with a team consensus approach, has been the foundation of

its investment discipline, focusing on preserving capital, generating current income, and delivering long-term growth to investors. For more information, visit reavesassetmanagement.com.

About Virtus ETF Solutions

[Virtus ETF Solutions](#) (VES) is a multi-manager ETF sponsor and affiliate of Virtus Investment Partners. With actively managed and index-based investment capabilities across multiple asset classes, VES offers a family of complementary exchange-traded funds, subadvised by select investment managers, for investors to build a core foundation or add diversification to a portfolio.

Risk Considerations

Exchange-Traded Funds (ETF): The value of an ETF may be more volatile than the underlying portfolio of securities it is designed to track. The costs of owning the ETF may exceed the cost of investing directly in the underlying securities. **Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. **Utilities Sector Concentration:** The fund's investments are concentrated in the utilities sector and may present more risks than if the fund were broadly diversified over numerous sectors of the economy.

Please consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. Contact us at 1-888-383-0553 or visit www.virtus.com for a copy of the fund's prospectus. Read the prospectus carefully before you invest or send money.

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Media Contacts:

James Doyle
[JConnelly](#)
973-850-7308
jdoyle@jconnelly.com

Joe Fazzino
[Virtus Investment Partners](#)
860-263-4725
joe.fazzino@virtus.com