

Press Release

Joseph Rhame III to Succeed Ronald J. Sorenson as Chief Executive Officer of Reaves Asset Management

New York, NY – December 6, 2018 – Reaves Asset Management announced today that Joseph “Jay” Rhame III will succeed Ronald J. Sorenson as the Firm’s Chief Executive Officer on December 31, 2018. Mr. Sorenson will continue in his roles as Chairman of the Board and Chief Investment Officer through the end of 2019.

Mr. Rhame joined Reaves Asset Management in 2005. He is a utility and energy analyst, experienced managing portfolios in infrastructure-related industries. He is currently a member of the company’s risk management committee and is co-portfolio manager of the Reaves Utilities ETF (UTES)ⁱ, the industry’s first actively managed utilities ETF.

“I have worked alongside Jay for his entire career and am confident that under his direction Reaves will continue to provide our clients with opportunities for long-term growth for generations to come,” said Mr. Sorenson. “Our clients have trusted us to protect their capital for more than fifty years, and we are excited for the future as we transition to a new generation of leaders.”

Mr. Sorenson joined Reaves in 1991. He was elected to the role of Vice Chairman and Chief Executive Officer in September 2005, and was subsequently named Chairman in addition to his role as Chief Investment Officer. Ron has been lead portfolio manager for the Reaves Utility Income Fund (UTG) since its initial public offering in February 2004.

“Ron consistently put client needs first and encouraged all of us to think long term. The Firm has grown based upon the trust developed with all the Firm’s clients. Ron truly led by example, and I will work hard to meet the high standards he has set for us,” said Mr. Rhame, the Firm’s incoming Chief Executive Officer. “The entire Firm joins me in honoring Ron for his contribution and achievements over the past 27 years.”

About Reaves Asset Management

Reaves Asset Management was founded in 1961 and is an employee-owned, research-based investment management company more than 40 years of experience managing money portfolios for third parties. Reaves claims compliance with Global Investment Performance Standards (GIPS®)ⁱⁱ. We invest in electric, gas, and water utilities, energy and telecommunications companies, and the companies that support these industries. We are value investors with a seasoned portfolio management and research team. Our Firm is 100% employee owned and most employees, through our Profit Sharing Trust, invest alongside our clients.ⁱⁱⁱ

ⁱ The Fund is distributed by ETF Distributors LLC, an affiliate of Virtus ETF Advisers LLC.

Please consider the Fund’s objectives, risks, charges, and expenses before investing. Contact us at 1.800.243.4361 or visit www.virtus.com for a prospectus, which contains this and other information about the Fund. Read the prospectus carefully before investing.

ⁱⁱ A list of Reaves’ GIPS-compliant composites and/or a presentation that complies with the GIPS standards is available upon request.

ⁱⁱⁱ Reaves maintains an employee Profit Sharing Trust (PST). Most current and some past employees are participants in the Trust. The PST may purchase or sell the same securities as Reaves transacts for its investment advisory clients.