

24 Sep 2015 09:30 EDT **Press Release: First Actively Managed Utilities ETF "UTES" Launches Today**

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Reaves Asset Management offers its 50 years of expertise in the sector through an exchange traded fund

NEW YORK--(BUSINESS WIRE)--September 24, 2015--

Reaves Asset Management today announced the launch of its first actively managed exchange traded fund (ETF), the Reaves Utilities ETF (NASDAQ: UTES). Managed by Reaves, UTES will invest in utilities without regard to market cap or dividend yield and seek to deliver risk-adjusted total returns. The fund is fully transparent and will employ a relative value strategy.

UTES' objective is to outperform other utility funds by focusing on distinctive opportunities presented by differing regulatory, demographic, economic, and climate trends in various regions of the U.S.

"Utilities provide an element of stability in investment portfolios due to their defensive nature, steady earnings, dividend growth, and quarterly dividend payments," said John Bartlett, UTES' co-portfolio manager at Reaves Asset Management. "Our active approach focuses on strong risk-adjusted total returns as we feel it's the best way to deliver superior value to our investors over the long term."

Reaves' portfolio managers believe that employing an active strategy for UTES manages issues and unintended risks often inherent in a passive utilities benchmark. An active strategy will allow for Reaves' managers to navigate the complex regulatory landscape on both the state and federal level as changes in regulation arise. UTES can take advantage of regional variances by overweighting companies in areas with relatively better population growth, weather, and industrial activity. In addition, many utilities are subject to commodity risk exposure related to the prices of electricity, natural gas, and coal. Reaves' managers can evaluate operating risks arising from non-core activities and balance these risks with timely changes to the UTES portfolio.

Reaves Utilities ETF intends to invest in securities across the utilities sector, including but not limited to firms that participate in electrical distribution and transmission, gas distribution, water distribution, independent power producers and YieldCos, as well as vertically integrated and traditional utilities.

"Reaves has over 50 years' experience in the utility sector. Our industry experience together with our proprietary research informs all our team-based investment decisions," noted UTES' co-portfolio manager Jay Rhame. "With the launch of the Reaves Utilities ETF, investors can access our investment capability in a market sector with historically low correlation to the broad equity market."

As an actively-managed ETF, the Reaves Utilities ETF does not seek to replicate the performance of a specified passive index of securities. The expense ratio for the fund is 0.95% and more information on UTES can be found at [www.ReavesETFs.com](http://www.ReavesETFs.com).

#### 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 decisions, focusing on preserving capital, generating current income, and delivering long-term growth to investors.

Reaves Asset Management is based in Jersey City, NJ and currently has approximately \$2.7 billion in assets under management. For more information, visit [www.reavesassetmanagement.com](http://www.reavesassetmanagement.com).

Important risks include Equity Risk, Sector/Industry Risk, Concentration Risk, Small and Mid-Cap Company Risk, and Dividend Yield Risk.

Please carefully consider the investment objectives, risks, charges, and expenses of this product before investing. For this and other information visit [www.reavesassetmanagement.com](http://www.reavesassetmanagement.com) for a prospectus. Read it

carefully before you invest or send money.

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CONTACT:      Media:

For Reaves Asset Management

Casey Sheets, 212-754-5610

[csheets@intermarket.com](mailto:csheets@intermarket.com)

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