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**SFY** | **SoFi Select 500 ETF**
**SFYX** | **SoFi Next 500 ETF**
**SFYF** | **SoFi 50 ETF**
*each listed on NYSE Arca, Inc.*

**GIGE** | **SoFi Gig Economy ETF**
*listed on The Nasdaq Stock Market, LLC*

**September 18, 2020**

**Supplement to the**
**Prospectus and Statement of Additional Information ("SAI")**
**dated June 30, 2020**

Effective September 15, 2020, the following changes are applicable to the SoFi Select 500 ETF, SoFi Next 500 ETF, SoFi 50 ETF (collectively, the "Index ETFs"), and SoFi Gig Economy ETF (collectively with the Index ETFs, the "Funds", and each, a "Fund"):

- CSat Investment Advisory, L.P., doing business as Exponential ETFs ("Exponential"), no longer serves as sub-adviser to the Funds. Accordingly, all references to Exponential as Sub-Adviser of the Funds and all references to the "Sub-Adviser" in the Prospectus and SAI are removed.
- Toroso Investments, LLC (the "Adviser"), the Funds' investment adviser, is responsible for the day-to-day management of each Fund's portfolio.

Effective September 16, 2020, Charles A. Ragauss, CFA, formerly with Exponential, has joined the Adviser as a Portfolio Manager. Mr. Ragauss will continue as portfolio manager of each Fund, a position he has held since each Fund's inception in 2019. Accordingly, all references to Mr. Ragauss as Chief Operating Officer for Exponential are replaced with disclosure reflecting his role as Portfolio Manager for the Adviser.

Michael Venuto, Chief Investment Officer for the Adviser, will continue in his role of portfolio manager of the SoFi Gig Economy ETF. In addition, effective September 18, 2020, David Dziekanski, Portfolio Manager for the Adviser, will also serve as a portfolio manager of the SoFi Gig Economy ETF.

In connection with the changes noted above, the following disclosures in the Funds' Prospectus and SAI are being revised or added, as applicable.

The following disclosure replaces the "Management – Portfolio Managers" section beginning on page 26 of the Prospectus:

> The Index ETFs are managed by Charles A. Ragauss, CFA. The SoFi Gig Economy ETF is jointly managed by Michael Venuto, Charles A. Ragauss, CFA, and David Dziekanski.
>
> Mr. Venuto is a co-founder and has been the Chief Investment Officer of the Adviser since 2012. Mr. Venuto is an ETF industry veteran with over a decade of experience in the design and implementation of ETF-based investment strategies. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Before that, he was Senior Vice President at Horizon Kinetics where his responsibilities included new business development, investment strategy and client and strategic initiatives.

Mr. Ragauss serves as Portfolio Manager for the Adviser, having joined the Adviser in September 2020. Prior to joining the Adviser, Mr. Ragauss served as Chief Operating Officer and in other roles at CSat Investment Advisory, L.P., doing business as Exponential ETFs, from April 2016 to September 2020. Previously, he was Assistant Vice President at Huntington National Bank ("Huntington"), where he was Product Manager for the Huntington Funds and Huntington Strategy Shares ETFs, a combined fund complex of almost $4 billion in assets under management. At Huntington, he led ETF development, bringing to market some of the first actively managed ETFs. Mr. Ragauss joined Huntington in 2010. Mr. Ragauss attended Grand Valley State University where he received his Bachelor of Business Administration in Finance and International Business, as well as a minor in French. He is a member of both the National and West Michigan CFA societies and holds the CFA designation.

Mr. Dziekanski has 18 years of experience in the asset management industry, 14 years as a portfolio manager in the ETF space. He has been a Portfolio Manager and Partner at the Adviser since 2013. Previously, he was a portfolio manager and head of research and trading for Ladenburg Thalmann Asset Management, working on internal ETF-based models. Mr. Dziekanski co-founded Foursight Capital Partners in 2020 in the seed round venture space. Mr. Dziekanski earned a Triple Major degree in Applied Mathematics, Finance, and Economics from Washington University in St. Louis, and a Master of Science in Finance from Washington University in St. Louis.

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The Funds' SAI provides additional information about the Portfolio Managers' compensation structure, other accounts that the Portfolio Managers manage, and the Portfolio Managers' ownership of Shares.

The following disclosure replaces the first two paragraphs under "Proxy Voting Policies" beginning on page 21 of the SAI:

The Funds have delegated proxy voting responsibilities to the Adviser, subject to the Board's oversight. In delegating proxy responsibilities, the Board has directed that proxies be voted consistent with each Fund's and its shareholders' best interests and in compliance with all applicable proxy voting rules and regulations. The Adviser has adopted proxy voting policies and guidelines for this purpose ("Proxy Voting Policies"), which have been adopted by the Trust as the policies and procedures that will be used when voting proxies on behalf of the Funds.

In the absence of a conflict of interest, the Adviser will generally vote "for" routine proposals, such as the election of directors, approval of auditors, and amendments or revisions to corporate documents to eliminate outdated or unnecessary provisions. Unusual or disputed proposals will be reviewed and voted on a case-by-case basis. The Proxy Voting Policies address, among other things, material conflicts of interest that may arise between the interests of the Fund and the interests of the Adviser. The Proxy Voting Policies will ensure that all issues brought to shareholders are analyzed in light of the Adviser's fiduciary responsibilities.

The following disclosure replaces the first paragraph under "Portfolio Managers" on page 23 of the SAI:

Each Fund is managed by Charles A. Ragauss, CFA, Portfolio Manager for the Adviser. Additionally, the SoFi Gig Economy ETF is also co-managed by Michael Venuto, Chief Investment Officer of the Adviser, and David Dziekanski, Portfolio Manager for the Adviser.

The following disclosure is added to the "Portfolio Managers – Other Accounts" section on page 24 of the SAI:

In addition to the SoFi Gig Economy ETF, Mr. Dziekanski managed the following other accounts as of August 31, 2020, none of which were subject to a performance-based management fee:

David Dziekanski

| Type of Accounts | Total Number of Accounts | Total Assets of Accounts |
|---|---|---|
| Registered Investment Companies | 11 | $1,665,501,339 |
| Other Pooled Investment Vehicles | 0 | 0 |
| Other Accounts | 504 | $270,205,647 |

The following disclosure is added to the "Portfolio Managers – Portfolio Manager Fund Ownership" section on page 24 of the SAI:

As of September 1, 2020, Mr. Dziekanski did not beneficially own Shares of the Funds.

The following disclosure replaces the "Portfolio Managers – Portfolio Manager Compensation" paragraph on page 24 of the SAI:

**Portfolio Manager Compensation.** Mr. Venuto is compensated by the Adviser with a base salary and a profit sharing plan. He is not directly compensated for his work with respect to the SoFi Gig Economy ETF. Mr. Venuto is an equity owner of the Adviser and therefore benefits indirectly from the revenue generated from the Funds' Investment Advisory Agreement with the Adviser. Mr. Ragauss and Mr. Dziekanski are compensated by the Adviser with a fixed salary and discretionary bonus based on the financial performance and profitability of the Adviser and not based on the performance of the Funds.

All references to "Exponential" in the "Brokerage Transactions" section beginning on page 21 of the SAI are replaced with "the Adviser."

**Please retain this Supplement with your Prospectus and SAI for future reference**

**Supplement to the**

**Summary Prospectus, Prospectus and Statement of Additional Information (“SAI”)**

**dated April 6, 2019 of the**

**SoFi 50 ETF (SFYF)**

**April 28, 2020**

**Important Notice Regarding Changes to the Underlying Index, Investment Objective, Principal Investment Strategies and Principal Investment Risks of the SoFi 50 ETF**

The Board of Trustees of Tidal ETF Trust has approved changes to the underlying index, investment objective, principal investment strategies and principal investment risks of the SoFi 50 ETF (the “Fund”).

Effective on or about June 30, 2020 (the “Effective Date”), the Fund’s underlying index will change from the Solactive SoFi US 50 Growth Index (the “Current Index”) to the SoFi Social 50 Index (the “New Index”) and all references to the Fund’s Current Index in the Summary Prospectus, Prospectus and SAI will be replaced with the New Index.

The Fund’s “*Investment Objective*” will be replaced with the following:

> The SoFi 50 ETF (the “Fund”) seeks to track the performance, before fees and expenses, of the SoFi Social 50 Index (the “Index”).

The first paragraph under “*Fund Summary-Principal Investment Strategies*” in the Prospectus will be deleted and replaced with the following:

> The Fund uses a “passive management” (or indexing) approach to track the performance, before fees and expenses, of the Index. The Index follows a rules-based methodology (described generally below) which tracks the performance of a portfolio of the 50 most widely held U.S.-listed equity securities in self-directed brokerage accounts (the “SoFi Accounts”) of SoFi Securities, LLC, an affiliate of Social Finance, Inc. (“SoFi”), as determined using the rules-based methodology. The Index is owned and administered by Solactive AG (the “Index Provider”), which engaged SoFi to develop the rules set and related methodology used to determine the securities to be included in the Index. SoFi is not involved in the ongoing maintenance of the Index or any discretionary decisions relating to its application, and does not act in the capacity of an index provider. SoFi has licensed certain of its trademarks to the Index Provider for use in connection with the Index.

The description under “*Fund Summary-Principal Investment Strategies-Solactive SoFi US 50 Growth Index*” in the Prospectus will be deleted and replaced with the following:

> *SoFi Social 50 Index*
>
> The Index is designed to reflect the 50 most widely held U.S.-listed equity securities in the SoFi Accounts as weighted by aggregate holdings within the SoFi Accounts. Securities eligible for inclusion in the Index must: (a) be U.S.-listed equity securities held in SoFi Accounts, and (b) have an average daily trading volume of at least $10,000,000 during the preceding one-month and six-month periods (the “Eligible Universe”). ETFs and other investment companies are not eligible for the Index. Securities in the Eligible Universe are sorted based on (1) the number of SoFi Accounts that hold a particular security and (2) the total market value of the security held in the SoFi Accounts (the “Weighted Average Value”). Each security in the Eligible Universe is then ranked from highest to lowest based on its Weighted Average Value (e.g., the security with the highest Weighted Average Value is assigned rank 1). Subject to a “buffer rule” aimed at limiting Index turnover, securities ranked within the top 50 are included in the Index.
>
> Each security in the Index is then weighted based on its Weighted Average Value in relation to that of the other Index components and is subject to certain individual security weight and sector concentration caps. For example, the weight of each individual Index component is capped at 10%, and securities representing investments in any particular industry sector are capped at 50%. The Index is rebalanced and reconstituted monthly.
>
> As of March 31, 2020, the SoFi Accounts consisted of over 100,000 separate self-directed brokerage accounts.

The following risk disclosure will be included under "*Fund Summary-Principal Investment Risks*" in the Prospectus and under "*Additional Information About the Funds-Principal Risks of Investing in the Fund*" in the Prospectus:

- **User Bias Risk**. The securities that comprise the Index are selected by retail investors holding SoFi Accounts, who may not be professional investors, may have no financial expertise, and may not do any research on the companies in which they invest prior to investing. In some cases, investment decisions made may be influenced by non-quantitative factors, including, without limitation, cognitive and emotional biases, resulting in the inclusion of certain securities in the Index which may underperform the market generally and result in lower returns for the Fund.

As disclosed under "*Fund Summary-Principal Investment Strategies-The Fund's Investment Strategy*" in the Prospectus and "*Investment Restrictions*" in the SAI, the Fund follows a non-fundamental investment policy which requires the Fund to invest, under normal circumstances, at least 80% of its total assets (exclusive of collateral held from securities lending) in the component securities of its underlying index. Once the New Index has been implemented, the Fund will therefore invest, under normal circumstances, at least 80% of its total assets (exclusive of collateral held from securities lending) in the component securities of the New Index.

The Fund has filed with the Securities and Exchange Commission ("SEC") a Preliminary Prospectus and Preliminary Statement of Additional Information, which reflects the changes described in this notice and which will be publicly available on the SEC's website. That filing is subject to review by the SEC and is expected to become effective on the Effective Date. Once these changes become effective, an updated Prospectus reflecting these changes will be mailed to shareholders of the Fund. *The updated Prospectus will include additional information about the changes to the Fund's investment objective, principal investment strategies and risks. Please read the Prospectus carefully.*

**Please retain this Supplement with your Summary Prospectus, Prospectus, and SAI for future reference.**