Filed pursuant to Rule 497(e)
Registration Nos. 333-227298; 811-23377

AHOY	**Newday Ocean Health ETF** *listed on NYSE Arca, Inc.*
FAIR	**Newday Diversity, Equity & Inclusion ETF** *(not currently available for purchase)*

Supplement dated March 23, 2023
to the Summary Prospectus dated May 2, 2022 for the Newday Ocean Health ETF ("AHOY"),
and the Prospectus and Statement of Additional Information ("SAI") for AHOY and the Newday Diversity, Equity & Inclusion ETF ("FAIR"),
each dated May 2, 2022, as supplemented

Change in Portfolio Manager

Effective immediately, Gabriel Mass is removed as a portfolio manager of AHOY and FAIR. All references to Mr. Mass are hereby removed from the Summary Prospectus, Prospectus, and SAI.

* * * * *

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

Filed pursuant to Rule 497(e)
Registration Nos. 333-227298; 811-23377

NEWDAY
IMPACT INVESTING

AHOY	**Newday Ocean Health ETF**
FAIR	**Newday Diversity, Equity & Inclusion ETF**
	each listed on NYSE Arca, Inc.

Supplement dated September 21, 2022
to the Summary Prospectus dated May 2, 2022 for the Newday Ocean Health ETF ("AHOY"),
and the Prospectus and Statement of Additional Information ("SAI") for AHOY and the Newday Diversity, Equity & Inclusion ETF ("FAIR"),
each dated May 2, 2022

Change in Portfolio Manager

Effective immediately, Gabriel Mass has replaced Gordon Telfer as a portfolio manager of AHOY and FAIR (each, a "Fund," and together, the "Funds"). All references to Mr. Telfer are hereby removed.

As a result, the "Management - Portfolio Managers" section on page 6 of the AHOY Summary Prospectus and on pages 6 and 13 of the Prospectus is replaced as follows:

Portfolio Managers

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Gabriel Mass, CFA, Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since 2022.

Shireen Eddleblute, Director of ESG Research, Co-Portfolio Manager, and Chief Diversity Officer for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2022.

Michael Venuto, Chief Investment Officer for the Adviser, has been a portfolio manager of the Fund since its inception in 2022.

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2022.

Mr. Mass has replaced Mr. Telfer in the "Management – Portfolio Managers" section beginning on page 20 of the Prospectus as follows:

Portfolio Managers

The following individuals (each, a "Portfolio Manager," and collectively, the "Portfolio Managers") have served as Portfolio Managers of each Fund since 2022. Ms. Eddleblute and Messrs. Venuto and Ragauss have served as Portfolio Managers of each Fund since inception. Gabriel Mass and Shireen Eddleblute are primarily responsible for the day-to-day management of each Fund, and Messrs. Venuto and Ragauss oversee trading and execution for the Funds.

Gabriel Mass, CFA, Portfolio Manager for Newday

Having joined Newday in September 2022, Mr. Mass has 19 years of investment management experience that spans trading, company and macroeconomic research, and portfolio management. Prior to joining Newday, Mr. Mass founded an investment firm, Macro Ventures LLC, and served as President and Managing Member from 2020 to 2022. He also served as an Analyst and Co-Portfolio Manager at Symphony Asset Management from 2011 to 2019 and Vice President of CommonWealth Opportunity Capital from 2010 to 2011. In addition to a keen understanding of macroeconomic factors impacting capital markets, Mr. Mass has deep experience in quantitative and fundamental

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corporate valuation methods. He also served as Associate Attorney at Jones Day, working primarily on the firm's global banking/finance and M&A practices. As a supporter of sustainable agriculture and volunteer at two community farms, Mr. Mass is dedicated to the missions of Newday's sustainable development investment strategies. Mr. Mass earned a Juris Doctor (JD) from Fordham School of Law and Bachelor of Arts in English Literature from Georgetown University. He holds the CFA designation.

In addition, the "Portfolio Managers" section beginning on page 15 of the SAI is updated as follows:

PORTFOLIO MANAGERS

The Funds are managed jointly and primarily by Michael Venuto, Chief Investment Officer for the Adviser, Charles A. Ragauss, CFA, Portfolio Manager for the Adviser, Gabriel Mass, CFA, Portfolio Manager for Newday, and Shireen Eddleblute, Director of ESG Research, Co-Portfolio Manager, and Chief Diversity Officer for Newday.

Other Accounts. In addition to the Funds, the portfolio managers below managed the following other accounts as of August 31, 2022.

Gabriel Mass, CFA, Portfolio Manager for the Sub-Adviser

Type of Accounts	Total Number of Accounts	Total Assets of Accounts	Total Number of Accounts Subject to a Performance-Based Fee	Total Assets of Accounts Subject to a Performance-Based Fee
Registered Investment Companies..................................	1	$1.46 million	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts...........................	11	$10.22 million	0	$0

Shireen Eddleblute, Director of ESG Research, Co-Portfolio Manager, and Chief Diversity Officer for the Sub-Adviser

Type of Accounts	Total Number of Accounts	Total Assets of Accounts	Total Number of Accounts Subject to a Performance-Based Fee	Total Assets of Accounts Subject to a Performance-Based Fee
Registered Investment Companies......	1	$1.46 million	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts	11	$10.22 million	0	$0

In addition to the Funds, the portfolio managers below managed the following other accounts as of July 31, 2022.

Michael Venuto, Chief Investment Officer for the Adviser

Type of Accounts	Total Number of Accounts	Total Assets of Accounts	Total Number of Accounts Subject to a Performance-Based Fee	Total Assets of Accounts Subject to a Performance-Based Fee
Registered Investment Companies.....	42	$4.4 billion	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts..................................	577	$307 million	0	$0

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser

Type of Accounts	Total Number of Accounts	Total Assets of Accounts	Total Number of Accounts Subject to a Performance-Based Fee	Total Assets of Accounts Subject to a Performance-Based Fee
Registered Investment Companies.....	42	$4.3 billion	0	$0
Other Pooled Investment Vehicles	0	$0	0	$0
Other Accounts..................................	0	$0	0	$0

Portfolio Manager Fund Ownership. Each Fund is required to show the dollar range of each portfolio manager's "beneficial ownership" of Shares as of the end of the most recently completed fiscal year. Dollar amount ranges disclosed are established by the SEC. "Beneficial ownership" is determined in accordance with Rule 16a-1(a)(2) under the 1934 Act. As of August 31, 2022, no portfolio managers beneficially owned shares of the Ocean Health ETF. As of the date of this SAI, the DEI ETF had not yet commenced operations.

Portfolio Manager Compensation – Adviser. Mr. Venuto is compensated by the Adviser with a base salary and a profit sharing plan. Mr. Venuto is not directly compensated for his management of the Funds. Mr. Venuto is an equity owner of the Adviser and therefore benefits indirectly from the revenue generated from the Funds' Advisory Agreement with the Adviser. Mr. Ragauss is 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.

Portfolio Manager Compensation – Sub-Adviser. Mr. Mass and Mrs. Eddleblute are compensated by the Sub-Adviser with a base salary and an annual incentive bonus. Their base salary is generally a fixed amount based on level of experience and responsibilities. Mr. Mass and Mrs. Eddleblute's bonus is generally based on the investment performance of accounts managed by them, including the Funds, the revenues and overall profitability of the Sub-Adviser, asset inflows and retention of assets under their management. A Fund's performance is measured relative to its peer group and/or the performance of the benchmark index listed (the S&P 500 Index) in the Funds' prospectus and is measured on a one-year, three-year and/or five-year basis. Mr. Mass and Mrs. Eddleblute are both equity owners of the Sub-Adviser.

Change in Fiscal Year End

The Board of Trustees of Tidal ETF Trust, on behalf of the Funds, approved a change to the Funds' fiscal year end from January 31 to May 31. References to the Funds' fiscal year end throughout the Prospectus and SAI are hereby replaced with May 31.

* * * * *

For more information, please contact the Funds at (833) 486-7347.

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

AHOY	**Newday Ocean Health ETF**
FAIR	**Newday Diversity, Equity & Inclusion ETF**

each listed on NYSE Arca, Inc.

PROSPECTUS

May 2, 2022

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Table of Contents

Newday Ocean Health ETF – Fund Summary

Investment Objective

The Newday Ocean Health ETF (the "Fund" or the "Ocean Health ETF") seeks to capture long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.75%

[1] Estimated for the current fiscal year

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	**3 Years**
$77	$240

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing primarily in equity securities of Ocean Health Companies (defined below). Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in Ocean Health Companies. The Fund categorizes an "Ocean Health Company" as a company that is concerned with and attentive to discharge of excess nutrients into bodies of water, end of lifecycle product waste, commitments to environmental protectionism, and/or CO_2 emissions.

Ocean Health Criteria

In order to identify investment candidates for the Fund, the Fund's sub-adviser, Newday Funds, Inc., doing business as Newday Impact ("Newday" or the "Sub-Adviser"), analyzes the Fund's investable universe utilizing a proprietary, mathematically-driven screening methodology. The Sub-Adviser begins its analysis by screening an initial universe of: (i) U.S.-listed companies whose securities comprise approximately ninety-five percent of the market capitalization of securities listed on U.S. stock exchanges; and (ii) companies whose securities are listed on foreign stock exchanges and that are domiciled in one of the 22 developed markets or 24 emerging markets listed below that, in aggregate, represent approximately 85% of the global equity opportunity set outside of the U.S. The Fund may invest in the securities of foreign companies either directly (via securities listed on foreign stock exchanges) or indirectly via American Depositary Receipts ("ADRs"), which are listed on U.S. exchanges. The Sub-Adviser considers specific key performance indicators ("KPI") which are indicators of corporate alignment within the Ocean Health theme, such as a company's water pollutant emissions, CO2 emissions, and hazardous waste production to assign each company a score (an "Ocean Health Impact Score"). Each KPI considered has a set of properties which determine how it is scored and weighted as described below.

The Sub-Adviser's ocean health criteria are used to determine potential candidate companies for investment by the Fund. A company's financial returns are not considered during this step. However, as noted below, once a universe of potential candidates is selected based on ocean health criteria, the Sub-Adviser selects securities for the Fund's portfolio using a bottom-up approach that takes into consideration a company's financial return potential by analyzing, among other factors, earnings expectations, earnings quality, and profitability.

Peer Group: Each KPI is assigned a peer group of either a specific "Sector" or the entire "Universe," which determines which group of companies will be evaluated against each other with respect to a particular KPI. A "Sector" peer group is one of eleven market sectors: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Real Estate, Communication Services and Utilities. The "Universe" peer group includes all eleven market sectors and addresses each company in the screened universe after applying the exclusion criteria discussed below. Sorting KPIs into appropriate peer groups ensures the Sub-Adviser's analysis takes place within proper context. Along with Polarity and Data Type (each described below), this step in the Sub-Adviser's methodology defines how each company's KPI raw value is pre-processed for scoring.

Data type: The data type of a KPI is "boolean" or "float". Boolean KPIs are typically survey responses regarding policies or internal structures, and will take the form of "true/false" or "yes/no". Float KPIs are numeric values, such as emissions data, resource use, or financial values.

Polarity: The polarity of a KPI is "positive" or "negative." A positive polarity KPI reflects a desirable trait, and will result in a higher subscore for a "true" value or a high numeric value. Conversely, a negative polarity KPI reflects a negative indication, such as a controversy or a pollutant quantity, and will result in a higher subscore for a "false" value or a low numeric value.

Category: Each KPI is sorted into thematic categories ("Categories"), representing distinct subtopics within a theme. The thematic categories in the Ocean Health model are "Emissions" (covering CO2 and other pollutant emissions), "Involvement" (covering company involvement in environmentally favorable activities, or indicating a company provides certain products and services with benefits to ocean health), "Waste" (covering a company's material footprint as well as objectives, policies and procedures to reduce hazardous and total waste), and "Water Discharge" (covering a company's footprint specific to water use). This piece of the model was added to increase the stability of the scoring output. One of the challenges typically present in ESG (Environmental, Social, and Governance) databases is that companies do not always supply data for every field, which can cause issues in a scoring model if not treated with care. To address that problem, in the Sub-Adviser's model, each Category has a calculated target weight. To improve the results of the scoring model, if a company has missing KPI values, the weight assigned to the missing KPI values is redistributed proportionally between the other KPIs in a Category group.

Intensity: The Intensity of each KPI reflects its relevance to the impact thesis for the Fund's portfolio. Within the Sub-Adviser's database of ESG data, there are often several KPIs that are centrally relevant to the impact thesis, as well as many that are not quite as important, but still indicate alignment with a theme. Simply put, the Sub-Adviser gives more relevant KPIs more weight in the model.

The Sub-Adviser utilizes publicly available information sourced from a third-party data analysis platform when applying its ocean health criteria and determining a company's Ocean Health Impact Score. The third-party data analysis platform assembles data from sources such as company websites, annual reports, and corporate social responsibility reports, which are produced by either the companies themselves or are contributed by third-party firms. The Sub-Adviser reviews the source materials as well as standardized reports prepared by the third-party data analysis platform.

Upon completion of this analysis each company will be assigned an Ocean Health Impact Score reflecting its relative alignment with the thematic topic considered by the Sub-Adviser's models. The Sub-Adviser's internal ESG scoring model produces a numerical Ocean Health Impact Score with a range of 0-100%, where higher scoring companies are determined to be more thematically aligned, and therefore favorable candidates for inclusion in the Fund's portfolio. Generally, there will not be companies close to a 0% or 100% score. For example, in order to score 100%, a company would have to register a positive response to every surveyed KPI, as well as being the top ranked company in its peer group on every numerical data point, and in practice this is extremely unlikely to happen.

Excluded Companies

There are certain products and services the Sub-Adviser considers fundamentally incompatible with sustainable development. While the factors considered may not directly impact ocean health, the Sub-Adviser believes that companies with significant involvement in the listed business categories are generally not strong candidates for inclusion from an ESG perspective. The Sub-Adviser will exclude any companies with meaningful exposure (e.g., 5% revenue where such data is available) in any of the listed business categories. The Sub-Adviser will not make exclusions based on a lack of available data. Generally, the 5% revenue threshold is designed so that the Sub-Adviser's model excludes the primary manufacturers or sellers of such products, rather than resellers with marginal exposure. For example, major online retailers would be screened out for sale of alcohol, firearms, etc. if the Sub-Adviser did not set a revenue threshold.

Additionally, the Sub-Adviser screens out companies involved in severe ESG controversies, the occurrence of which typically indicates a company has a significant lack of proper ESG policy implementation, which may be due to a significant structural deficit in operations or oversight, unethical leadership, or some other cause. Examples of ESG controversies that may cause the Sub-Adviser to exclude a company from the Fund's investable universe include controversies concerning: environmental matters; wages & working conditions; bribery; corruption & fraud; anti-competitive behavior; insider dealings; and child labor. The Sub-Adviser will exclude any companies with meaningful exposure (as defined above) in any of the following business categories:

• **Armaments** - Companies that produce vehicles, planes, armaments or any combat materials used by the military.

• **Cluster Bombs** - Companies that produce cluster bombs.

• **Anti-Personnel Landmines** - Companies that produce anti-personnel landmines.

• Firearms - Companies that produce or retail firearms or small arms ammunition intended for civilian use.

• Gambling - Companies that generate revenues from gambling.

• Tobacco 5% Revenues - Companies that receive more than 5% of their total net revenues from tobacco production.

• Alcohol 5% Revenues - Companies that receive more than 5% of their total net revenues from alcohol production.

• Child Labor Controversies - Companies that have controversies regarding the use of child labor.

• Fossil Fuels - Companies that are included in the following Global Industry Classification Standards (GICS) sub-industries: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and/or Coal & Consumable Fuels.

Portfolio Selection

Once a universe of Ocean Health Companies is established based on the Ocean Health Impact Scores, the Sub-Adviser selects securities for the Fund's portfolio using a bottom-up approach that takes into consideration seven fundamental factors: earnings expectations, earnings quality, profitability, operating efficiency, valuation, governance and risk. The Sub-Adviser uses two key models to select companies for the Fund's portfolio, a buy/sell model and a macro model. The buy/sell model identifies companies most at risk of underperforming the market and the macro model identifies companies expected to outperform or underperform in any given state of the economic/business cycle. Based on the output of these models, the Sub-Adviser then selects its highest conviction securities and determines weightings for inclusion in the Fund's portfolio. The Sub-Adviser may invest in companies of any market capitalization, region, or sector allowing it to construct a portfolio that focuses on the most attractive security opportunities regardless of the company's size, location or its sector orientation.

The Fund's portfolio will include approximately 40-60 companies. The portfolio is actively managed by the Sub-Adviser and the weightings are adjusted regularly with a focus on each company's Ocean Health Impact Score and investment fundamentals.

The Fund is considered to be non-diversified, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. However, the Fund has a policy that it will reduce its holding in a security if the position makes up more than 7.5% of the Fund's portfolio.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your principal investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds — Principal Risks of Investing in Each Fund."

The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which they appear.

Associated Risk of Investing Using Ocean Health Metrics and ESG Principles. The Fund's investment strategy limits the types and number of investment opportunities available to the Fund, and, as a result, the Fund may underperform other funds that do not primarily seek to invest in companies based on Ocean Health metrics or that are screened based on ESG principals. In addition, Ocean Health and ESG investing may affect the Fund's exposure to some companies or industries, and the Fund will forgo some investment opportunities because they are screened out based on the Fund's investment strategy.

Currency Risk. The Fund's exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for any number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.

Depositary Receipt Risk. Depositary receipts involve risks similar to those associated with investments in foreign securities and certain additional risks. Depositary receipts listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in depositary receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the Underlying Shares.

Emerging Markets Risk. The Fund may invest in securities issued by companies domiciled or headquartered in emerging market nations. Investments in securities traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, currency, or regulatory conditions not associated with investments in U.S. securities and investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell, or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.

Equity Market Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks, such as those held by the Fund, are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

ETF Risks.

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of ETFs holding only domestic securities.

- *Trading*. Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund.

Market Capitalization Risk.

- *Large-Capitalization Investing.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- *Mid-Capitalization Investing.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large-capitalization stocks or the stock market as a whole.
- *Small-Capitalization Investing*. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Models and Data Risk. The composition of the Fund's portfolio is dependent on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio universe that would have been excluded or included had the Models and Data been correct and complete.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Non-Diversification Risk. Although the Fund intends to invest in a variety of securities and instruments, the Fund is considered to be non-diversified, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

Recent Market Events Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

Sector Risk. At times the Fund may increase the relative emphasis of its investments in a particular sector or group of industries. The prices of securities of issuers in a particular sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, the value of Shares may fluctuate in response to events affecting that industry or sector.

Performance

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at www.newdayimpact.com/etfs.

Management

Investment Adviser

Toroso Investments, LLC ("Toroso" or the "Adviser") serves as investment adviser to the Fund.

Investment Sub-Adviser

Newday Funds, Inc., doing business as Newday Impact, serves as investment sub-adviser to the Fund.

Portfolio Managers

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Gordon Telfer, Chief Investment Officer and Portfolio Manager for Newday, has been a portfolio manager of the Fund since its inception in 2022.

Shireen Eddleblute, Director of ESG Research, Co-Portfolio Manager, and Chief Diversity Officer for Newday, has been a portfolio manager of the Fund since its inception in 2022.

Michael Venuto, Chief Investment Officer for Toroso, has been a portfolio manager of the Fund since its inception in 2022.

Charles A. Ragauss, CFA, Portfolio Manager for Toroso, has been a portfolio manager of the Fund since its inception in 2022.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the "Deposit Securities") and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the "bid" price) and the lowest price a seller is willing to accept for Shares (the "ask" price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the "bid-ask spread."

When available, information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.newdayimpact.com/etfs.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless an investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Adviser, the Sub-Adviser, or their affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

Investment Objective

The Newday Diversity, Equity & Inclusion ETF (the "Fund" or the "DEI ETF") seeks to capture long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses[(1)]	0.00%
Total Annual Fund Operating Expenses	0.75%

[(1)] Estimated for the current fiscal year.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$77	$240

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively-managed exchange-traded fund ("ETF") that seeks to achieve its investment objective by investing primarily in equity securities of DEI Companies (defined below). Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in DEI Companies. The Fund categorizes a "DEI Company" as a company that prioritizes hiring minority community members at all levels of its organization, including, executive level and board membership and has disclosed evidence through its internal programs and policies that all employees have equal opportunities for advancement.

The Fund prefers to invest in companies that demonstrate levels of hiring of minority community members in their workforce, in their management, and on their board roughly proportionate to overall demographic representations where such companies are located and where such information is available.

Diversity, Equity and Inclusion Criteria

In order to identify investment candidates for the Fund, the Fund's sub-adviser, Newday Funds, Inc., doing business as Newday Impact ("Newday" or the "Sub-Adviser"), analyzes the Fund's investable universe utilizing a proprietary, mathematically-driven screening methodology. The Sub-Adviser begins its analysis by screening an initial universe of: (i) U.S.-listed companies whose securities comprise approximately ninety-five percent of the market capitalization of securities listed on U.S. stock exchanges; and (ii) companies whose securities are listed on foreign stock exchanges and that are domiciled in one of the 22 developed markets or 24 emerging markets listed below that, in aggregate, represent approximately 85% of the global equity opportunity set outside of the U.S. The Fund may invest in the securities of foreign companies either directly (via securities listed on foreign stock exchanges) or indirectly via American Depositary Receipts ("ADRs"), which are listed on U.S. exchanges.

The Sub-Adviser considers specific key performance indicators ("KPI") which are indicators of corporate alignment within the DEI theme, such as a company's actual practice of hiring minorities, a company's diversity at the board level, whether a company has hired a chief diversity officer and other minority employee and manager metrics to assign each company a score (a "DEI Impact Score"). Each KPI considered has a set of properties which determine how it is scored and weighted as described below.

The Sub-Adviser's DEI criteria are used to determine potential candidate companies for investment by the Fund. A company's financial returns are not considered during this step. However, as noted below, once a universe of potential candidates is selected based on DEI criteria, the Sub-Adviser selects securities for the Fund's portfolio using a bottom-up approach that takes into consideration a company's financial return potential by analyzing, among other factors, earnings expectations, earnings quality, and profitability.

Peer Group: Each KPI is assigned a peer group of either a specific "Sector" or the entire "Universe," which determines which group of companies will be evaluated against each other with respect to a particular KPI. A "Sector" peer group is one of eleven market sectors: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Real Estate, Communication Services and Utilities. The "Universe" peer group includes all eleven market sectors and addresses each company in the screened universe after applying the exclusion criteria discussed below. Sorting KPIs into appropriate peer groups ensures the Sub-Adviser's analysis takes place within proper context. Along with Polarity and Data Type (each described below), this step in the Sub-Adviser's methodology defines how each company's KPI's raw value is pre-processed for scoring.

Data type: The data type of a KPI is "boolean" or "float". Boolean KPIs are typically survey responses regarding policies or internal structures, and will take the form of "true/false" or "yes/no". Float KPIs are numeric values, such as emissions data, resource use, or financial values.

Polarity: The polarity of a KPI is "positive" or "negative". A positive polarity KPI reflects a desirable trait, and will result in a higher subscore for a "true" value or a high numeric value. Conversely, a negative polarity KPI reflects a negative indication, such as a controversy or a pollutant quantity, and will result in a higher subscore for a "false" value or a low numeric value.

Category: Each KPI is sorted into thematic categories ("Categories"), representing distinct subtopics within a theme. The thematic categories in the Diversity, Equity & Inclusion model are 'Workforce' (e.g., company employees that do not hold an officer title) and 'Management' (e.g., officers of the company). This piece of the model was added to increase the stability of the scoring output. One of the challenges typically present in ESG (Environmental, Social, and Governance) databases is that companies do not always supply data for every field, which can cause issues in a scoring model if not treated with care. To address that problem, in the Sub-Adviser's model, each Category has a calculated target weight. To improve the results of the scoring model, if a company has missing KPI values, the weight assigned to the missing KPI values is redistributed proportionally between the other KPIs in a Category group.

Intensity: The Intensity of each KPI reflects its relevance to the impact thesis for the Fund's portfolio. Within the Sub-Adviser's database of ESG data, there are often several KPIs that are centrally relevant to the impact thesis, as well as many that are not quite as important, but still indicate alignment with a theme. Simply put, the Sub-Adviser gives more relevant KPIs more weight in the model.

The Sub-Adviser utilizes publicly available information sourced from a third-party data analysis platform when applying its DEI criteria and determining a company's DEI Impact Score. The third-party data analysis platform assembles data from sources such as company websites, annual reports, and corporate social responsibility reports. The Sub-Adviser reviews the source materials as well as standardized reports prepared by the third-party data analysis platform.

Upon completion of this analysis each company will be assigned a DEI Impact Score reflecting its relative alignment with the thematic topic considered by the Sub-Adviser's models. The Sub-Adviser's internal ESG scoring model produces a numerical DEI Impact Score with a range of 0-100%, where higher scoring companies are determined to be more thematically aligned, and therefore favorable candidates for inclusion in the Fund's portfolio. Generally, there will not be companies close to a 0% or 100% score. For example, in order to score 100%, a company would have to register a positive response to every surveyed KPI, as well as being the top ranked company in its peer group on every numerical data point, and in practice this is extremely unlikely to happen.

Excluded Companies

There are certain products and services the Sub-Adviser considers fundamentally incompatible with diversity, equity and inclusion principles. While the factors considered may not directly impact diversity, equity and inclusion, the Sub-Adviser believes that companies with significant involvement in the listed business categories are generally not strong candidates for inclusion from an ESG perspective. The Sub-Adviser will exclude any companies with meaningful exposure (e.g., 5% revenue where such data is available) in any of the listed business categories. The Sub-Adviser will not make exclusions based on a lack of available data. Generally, the 5% revenue threshold is designed so that the Sub-Adviser's model excludes the primary manufacturers or sellers of such products, rather than resellers with marginal exposure. For example, major online retailers would be screened out for sale of alcohol, firearms, etc. if the Sub-Adviser did not set a revenue threshold.

Additionally, the Sub-Adviser screens out companies involved in severe ESG controversies, the occurrence of which typically indicates a company has a significant lack of proper ESG policy implementation, which may be due to a significant structural deficit in operations or oversight, unethical leadership, or some other cause. Examples of ESG controversies that may cause the Sub-Adviser to exclude a company from the Fund's investable universe include controversies concerning environmental matters; wages & working conditions; bribery; corruption & fraud; anti-competitive behavior; insider dealings; and child labor.

The Sub-Adviser will exclude any companies with meaningful exposure (as defined above) in any of the following business categories:

- **Armaments** - Companies that produce vehicles, planes, armaments or any combat materials used by the military.
- **Cluster Bombs** - Companies that produce cluster bombs.
- **Anti-Personnel Landmines** - Companies that produce anti-personnel landmines.
- **Firearms** - Companies that produce or retail firearms or small arms ammunition intended for civilian use.
- **Gambling** - Companies that generate revenues from gambling.
- **Tobacco 5% Revenues** - Companies that receive more than 5% of their total net revenues from tobacco production.
- **Alcohol 5% Revenue**s - Companies that receive more than 5% of their total net revenues from alcohol production.
- **Child Labor Controversies** - Companies that have controversies regarding the use of child labor.
- **Fossil Fuels** - Companies that are included in the following Global Industry Classification Standards (GICS) sub-industries: Oil & Gas Drilling, Oil & Gas Equipment & Services, Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and/or Coal & Consumable Fuels.

Portfolio Selection

Once a universe of DEI Companies is established based on the DEI Impact Scores, the Sub-Adviser selects securities for the Fund's portfolio using a bottom-up approach that takes into consideration seven fundamental factors: earnings expectations, earnings quality, profitability, operating efficiency, valuation, governance and risk. The Sub-Adviser uses two key models to select companies for the Fund's portfolio, a buy/sell model and a macro model. The buy/sell model targets companies most at risk of underperforming the market and the macro model identifies which companies should outperform or underperform in any given state of the economic/business cycle. Based on the output of these models, the Sub-Adviser then selects its highest conviction securities and determines weightings for inclusion in the Fund's portfolio. The Sub-Adviser may invest in companies of any market capitalization, region, or sector allowing it to construct a portfolio that focuses on the most attractive security opportunities regardless of the company's size, location or its sector orientation.

The Fund's portfolio will include approximately 40-60 companies. The portfolio is actively managed by the Sub-Adviser and the weightings are adjusted regularly with a focus on each company's DEI Impact Score and investment fundamentals.

The Fund is considered to be non-diversified, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. However, the Fund has a policy that it will reduce its holding in a security if the position makes up more than 7.5% of the Fund's portfolio.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your principal investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds — Principal Risks of Investing in Each Fund."

The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which they appear.

Associated Risk of Investing Using Diversity, Equity and Inclusion Metrics and ESG Principles. The Fund's investment strategy limits the types and number of investment opportunities available to the Fund, and, as a result, the Fund may underperform other funds that do not primarily seek to invest in companies based on Diversity, Equity and Inclusion metrics or that are screened based on ESG principals. In addition, Diversity, Equity and Inclusion and ESG investing may affect the Fund's exposure to some companies or industries, and the Fund will forgo some investment opportunities because they are screened out based on the Fund's investment strategy.

Currency Risk. The Fund's exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for any number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.

Depositary Receipt Risk. Depositary receipts involve risks similar to those associated with investments in foreign securities and certain additional risks. Depositary receipts listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in depositary receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the Underlying Shares.

Emerging Markets Risk. The Fund may invest in securities issued by companies domiciled or headquartered in emerging market nations. Investments in securities traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, currency, or regulatory conditions not associated with investments in U.S. securities and investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell, or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.

Equity Market Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks, such as those held by the Fund, are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

ETF Risks.

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing

exchange is open, the Fund is likely to experience premiums and discounts greater than those of ETFs holding only domestic securities.

- *Trading*. Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund.

Market Capitalization Risk.

- *Large-Capitalization Investing.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- *Mid-Capitalization Investing.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large-capitalization stocks or the stock market as a whole.
- *Small-Capitalization Investing*. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Models and Data Risk. The composition of the Fund's portfolio is dependent on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio universe that would have been excluded or included had the Models and Data been correct and complete.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Non-Diversification Risk. Although the Fund intends to invest in a variety of securities and instruments, the Fund is considered to be non-diversified, which means that it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

Recent Market Events Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so.

Sector Risk. At times the Fund may increase the relative emphasis of its investments in a particular sector or group of industries. The prices of securities of issuers in a particular sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, the value of Shares may fluctuate in response to events affecting that industry or sector.

Performance

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at www.newdayimpact.com/etfs.

Management

Investment Adviser

Toroso Investments, LLC ("Toroso" or the "Adviser") serves as investment adviser to the Fund.

Investment Sub-Adviser

Newday Funds, Inc. serves as investment sub-adviser to the Fund.

Portfolio Managers

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Gordon Telfer, Chief Investment Officer and Portfolio Manager for Newday, has been a portfolio manager of the Fund since its inception in 2022.

Shireen Eddleblute, Director of ESG Research, Co-Portfolio Manager, and Chief Diversity Officer for Newday, has been a portfolio manager of the Fund since its inception in 2022.

Michael Venuto, Chief Investment Officer for Toroso, has been a portfolio manager of the Fund since its inception in 2022.

Charles A. Ragauss, CFA, Portfolio Manager for Toroso, has been a portfolio manager of the Fund since its inception in 2022.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the "Deposit Securities") and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the "bid" price) and the lowest price a seller is willing to accept for Shares (the "ask" price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the "bid-ask spread."

When available, information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.newdayimpact.com/etfs.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless an investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Adviser, the Sub-Adviser, or their affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Investment Objective

The Newday Ocean Health ETF (the "Ocean Health ETF") seeks to capture long-term capital appreciation.

The Newday Diversity, Equity & Inclusion ETF (the "DEI ETF") seeks to capture long-term capital appreciation. The Ocean Health ETF and the DEI ETF are each a "Fund" and collectively referred to as the "Funds."

An investment objective is fundamental if it cannot be changed without the consent of the holders of a majority of the outstanding Shares. Each Fund's investment objective has not been adopted as a fundamental investment policy and therefore may be changed without the consent of a Fund's shareholders upon approval by the Board of Trustees (the "Board") of Tidal ETF Trust (the "Trust") and written notice to shareholders.

Additional Information About the Funds' Principal Investment Strategies

The following information is in addition to, and should be read along with, the descriptions of the Funds' principal investment strategies in the sections titled "Fund Summary — Principal Investment Strategies" above.

As noted above, the initial universe for each Fund includes: (i) U.S.-listed companies whose securities comprise approximately ninety-five percent of the market capitalization of securities listed on U.S. stock exchanges; and (ii) companies whose securities are listed on foreign stock exchanges and that are domiciled in one of the 22 developed markets or 24 emerging markets listed below that, in aggregate, represent approximately 85% of the global equity opportunity set outside of the U.S. The universe of foreign securities includes securities of companies domiciled in the following developed market countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Additionally, the initial universe includes securities of companies domiciled in the following emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates.

The Ocean Health ETF categorizes an "Ocean Health Company" as a company that is concerned with and attentive to discharge of excess nutrients into bodies of water, end of lifecycle product waste, commitments to environmental protectionism, and/or CO_2 emissions. The Sub-Adviser believes each of those criteria is important in evaluating whether a company is an Ocean Health Company as set forth in the rationale below.

- **Discharge of excess nutrients into bodies of water** can cause overgrowth of algal plants and bacteria, which can cause oxygen depletion that, in turn, causes the death of fish populations.
- **End-of-lifecycle product waste and commitments to environmental protectionism** pertain to the presence of microplastics and pollutants in marine ecosystems. Plastics are eventually broken down and become liable to being ingested or respirated into living organisms. Robust end-of-lifecycle product waste policies and initiatives help to reduce the amount of raw material entering marine ecosystems. Likewise, companies may have environmental protection practices to clean up existing pollutants in marine or coastal ecosystems, which can help reduce the threat of microplastics and bioaccumulation.
- **CO_2 emissions** eventually dissolve into sea water over time and act as a weak acid that has a direct effect on the ocean's alkaline/acidic balance. Acidity levels have a major impact on the viability of marine ecosystems to support life. CO_2 concentrations have been responsible for a roughly 30% increase in ocean acidity.

Temporary Defensive Strategies

For temporary defensive purposes during adverse market, economic, political or other conditions, the Funds may invest in cash or cash equivalents or short-term instruments such as commercial paper, money market mutual funds, or short-term U.S. government securities. Taking a temporary defensive position may result in a Fund not achieving its investment objective.

Principal Risks of Investing in each Fund

The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Funds, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Funds. Some or all of these risks may adversely affect a Fund's NAV per share, trading price, yield, total return and/or ability to meet its investment objectives. The following risks could affect the value of your performance in each Fund:

	Newday Ocean Health ETF	Newday Diversity, Equity & Inclusion ETF
Associated Risk of Investing Using Ocean Health Metrics and ESG Principles	X	
Associated Risk of Investing Using Diversity, Equity and Inclusion Metrics and ESG Principles		X
Currency Risk	X	X
Depositary Receipt Risk	X	X
Emerging Markets Risk	X	X
Equity Market Risk	X	X
ETF Risks	X	X
— Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk	X	X
— Costs of Buying or Selling Shares	X	X
— Shares May Trade at Prices Other Than NAV	X	X
— Trading	X	X
Foreign Securities Risks	X	X
General Market Risk	X	X
Management Risk	X	X
Market Capitalization Risk.	X	X
— Large-Capitalization Investing	X	X
— Mid-Capitalization Investing	X	X
— Small-Capitalization Investing	X	X
Models and Data Risk	X	X
New Fund Risk	X	X
Non-Diversification Risk	X	X
Recent Market Events Risk	X	X
Sector Risk	X	X

Associated Risk of Investing Using Ocean Health Metrics and ESG Principles. The Fund's investment strategy limits the types and number of investment opportunities available to the Fund, and, as a result, the Fund may underperform other funds that do not primarily seek to invest in companies based on Ocean Health metrics or that are screened based on ESG principals. In addition, Ocean Health and ESG investing may affect the Fund's exposure to some companies or industries, and the Fund will forgo some investment opportunities because they are screened out based on the Fund's investment strategy.

Associated Risk of Investing in Using Diversity, Equity and Inclusion Metrics and ESG Principles. The Fund's investment strategy limits the types and number of investment opportunities available to the Fund, and, as a result, the Fund may underperform other funds that do not primarily seek to invest in companies based on Diversity, Equity and Inclusion metrics or that are screened based on ESG principals. In addition, Diversity, Equity and Inclusion and ESG investing may affect the Fund's exposure to some companies or industries, and the Fund will forgo some investment opportunities because they are screened out based on the Fund's investment strategy.

Currency Risk. The Fund's exposure to foreign currencies subjects the Fund to the risk that those currencies will decline in value relative to the U.S. Dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for any number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.

Depositary Receipt Risk. Depositary receipts involve risks similar to those associated with investments in foreign securities and certain additional risks. Depositary receipts listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in depositary receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the Underlying Shares.

Emerging Markets Risk. The Fund's investments in emerging market securities impose risks different from, or greater than, risks of investing in foreign developed countries. These risks include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; and restrictions on foreign investment. Emerging market countries may have relatively unstable governments and may present the risk of nationalization of businesses, expropriation, and confiscatory taxation or, in certain instances, reversion to closed market, centrally planned economies. Emerging market economies may also experience more severe downturns. In addition, foreign investors may be required to register or pay taxes or tariffs on the proceeds of securities sales; future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the Fund. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organized and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. Emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause the Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security. In addition, less information may be available about companies in emerging markets than in developed markets because such emerging markets companies may not be subject to accounting, auditing and financial reporting standards or to other regulatory practices required by U.S. companies which may lead to potential errors in index data, index computation and/or index construction. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities; adversely affect the trading market and price for such securities; and/or cause the Fund to decline in value.

Equity Market Risk. Common stocks, such as those held by the Fund, are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests.

ETF Risks.

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the bid-ask spread. The bid-ask spread varies over time for Shares based on trading volume and market liquidity and is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of the Shares or during periods of market volatility. This risk is heightened in times of market volatility or periods of steep market declines. The market price of Shares during the trading day, like the price of any exchange-traded security, includes a "bid/ask" spread charged by the exchange specialist, market makers or other participants that trade the Shares. In times of severe market disruption, the bid/ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to

NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Adviser believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.

- *Trading.* Although Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

Foreign Securities Risks. Securities of non-U.S. issuers, including ADRs, are subject to certain inherent risks. Certain foreign countries may impose exchange control regulations, restrictions on repatriation of profit on investments or of capital invested, local taxes on investments, and restrictions on the ability of issuers of non-U.S. securities, including ADRs, to make payments of principal and interest to investors located outside the country, whether from currency blockage or otherwise. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, including seizure or nationalization of foreign deposits, the imposition of economic sanctions, different legal systems and laws relating to bankruptcy and creditors' rights and the potential inability to enforce legal judgments, all of which could cause the Fund to lose money on its investments in non-U.S. securities, including ADRs. The cost of servicing external debt will also generally be adversely affected by rising international interest rates, as many external debt obligations bear interest at rates which are adjusted based upon international interest rates. Because non-U.S. securities, including ADRs, may trade on days when the Fund's shares are not priced, NAV may change at times when the Fund's shares cannot be sold.

Foreign banks and securities depositories at which the Fund holds its foreign securities and cash may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight. Additionally, many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws. Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments.

In recent years, the European financial markets have experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries. These events may spread to other countries in Europe, including countries that do not use the Euro. These events may affect the value and liquidity of certain of the Fund's investments.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolios may underperform in comparison to securities in the general financial markets, a particular financial market or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Management Risk. The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund.

Market Capitalization Risk.

- *Large-Capitalization Investing.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

- *Mid-Capitalization Investing.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole. Some medium capitalization companies have limited product lines, markets, financial resources, and management personnel and tend to concentrate on fewer geographical markets relative to large-capitalization companies.

- *Small-Capitalization Investing.* The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. Some small capitalization companies have limited product lines, markets, and financial and managerial resources and tend to concentrate on fewer geographical markets relative to larger capitalization companies. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies. Small-capitalization companies also may be particularly sensitive to changes in interest rates, government regulation, borrowing costs and earnings.

Models and Data Risk. The composition of the Fund's portfolio is dependent on Models and Data. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio universe that would have been excluded or included had the Models and Data been correct and complete.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Non-Diversification Risk. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a small number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a small number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Recent Market Events Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic and related public health crisis, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, rising inflation, trade tensions, and the threat of tariffs imposed by the U.S. and other countries. In particular, the global spread of COVID-19 has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Health crises and related political, social and economic disruptions caused by the spread of COVID-19 may also exacerbate other pre-existing political, social and economic risks in certain countries. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser and the Sub-Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that they will be successful in doing so.

Sector Risk. At times the Fund may increase the relative emphasis of its investments in a particular sector or group of industries. The prices of securities of issuers in a particular sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, the value of Shares may fluctuate in response to events affecting that industry or sector.

PORTFOLIO HOLDINGS INFORMATION

Information about the Funds' daily portfolio holdings will be available on the Funds' website at www.newdayimpact.com/etfs. A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI").

MANAGEMENT

Investment Adviser

Toroso Investments, LLC, located at 898 N. Broadway, Suite 2, Massapequa, New York 11758, is an SEC-registered investment adviser and a Delaware limited liability company. Toroso was founded in and has been managing investment companies since March 2012 and is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of March 31, 2022, Toroso had assets under management of approximately $7.9 billion and served as the investment adviser or sub-adviser for 50 registered funds.

Toroso serves as investment adviser to the Funds and has overall responsibility for the general management and administration of the Funds pursuant to an investment advisory agreement with the Trust, on behalf of the Funds (the "Advisory Agreement"). The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser's performance. The Adviser is also responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions. The Adviser also arranges for sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. For the services it provides to the Funds, each Fund pays the Adviser a unitary management fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of the Ocean Health ETF's average daily net assets and at an annual rate of 0.75% of the DEI ETF's average daily net assets.

Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by each Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, the "Excluded Expenses").

Investment Sub-Adviser

Newday Funds, Inc., doing business as Newday Impact, located at 594 Blair Avenue, Piedmont, California 94611, serves as investment sub-adviser to the Funds. Newday Impact is a subsidiary of Newday Financial Technologies, Inc. The Sub-Adviser is an SEC-registered investment adviser and a Delaware corporation founded in February 2015. The Sub-Adviser, in the ordinary course of its business, contributes 5% of its net revenues to nonprofits it identifies, in its sole discretion, as working to affect positive environmental and social change.

The Sub-Adviser is responsible for the day-to-day management of each Fund's portfolio, including determining the securities purchased and sold by the Funds, subject to the supervision of the Adviser and the Board. For its services, the Sub-Adviser is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate of 0.02% of the Ocean Health ETF's average daily net assets and at an annual rate of 0.02% of the DEI ETF's average daily net assets. The Sub-Adviser has agreed to assume the Adviser's obligation to pay all expenses incurred by each Fund, except for Excluded Expenses. For assuming the payment obligations for each Fund, the Adviser has agreed to pay the Sub-Adviser the profits, if any, generated by a Fund's unitary management fee. Expenses incurred by each Fund and paid by the Sub-Adviser include fees charged by Tidal ETF Services, LLC, the Funds' administrator and an affiliate of the Adviser. See the section of the SAI titled "Administrator" for additional information about the Funds' administrator.

A discussion regarding the basis for the Board's approval of the Funds' Advisory Agreement and Sub-Advisory Agreement will be available in the Funds' first annual or semi-annual report to shareholders.

Portfolio Managers

The following individuals (each, a "Portfolio Manager") have served as portfolio managers of each Fund since its inception in 2022. Gordon Telfer and Shireen Eddleblute are primarily responsible for the day-to-day management of each Fund, and Mr. Venuto and Mr. Ragauss oversee trading and execution for the Funds.

Gordon Telfer, Chief Investment Officer, Portfolio Manager for Newday

Mr. Telfer is a distinguished investment leader with more than 35 year of investment experience. He has been the Chief Investment Officer at Newday and Co-Portfolio Manager of ESG Equities since June 2021. Mr. Telfer was a Managing Director and Co-Portfolio Manager in Global Equities at Nuveen, LLC from June 2012 to March 2021. He was previously the Director of Global Equities and Head of Growth Equities at RBC Global Asset Management and served in those positions for over nine years. Mr. Telfer also served as Portfolio Manager at Alliance Bernstein, Global Strategist and Portfolio Manager at Scudder Kemper Investments, and a Portfolio Manager and Research Analyst for Murray Johnstone International Ltd. He earned the Institute of Bankers Diploma in Finance, Economics, and Accounting from Bell College of Technology, in

Hamilton, Scotland. Mr. Telfer was awarded his Stock Exchange Clerks Diploma from Heriot-Watt University in Edinburgh, Scotland.

Shireen Eddleblute, Director of ESG Research, Co-Portfolio Manager, and Chief Diversity Officer for Newday

Ms. Eddleblute has over 20 years of investment management experience and a decade long involvement in philanthropy and non-profit volunteerism. She has been the Director of ESG Research, Co-Portfolio Manager, and Chief Diversity Officer at Newday since August 2021. She was previously a Senior Equity Analyst and Portfolio Manager at RBC Global Asset Management since September 1999. Ms. Eddleblute also served as an Equity Research Analyst at US Bancorp Asset Management, Inc. and an Institutional Analyst at Wellington Management Company LLP. Prior to that, she was a Registered Sales Associate and Assistant Syndicate Coordinator at Prudential Securities. Ms. Eddleblute is a graduate of the Fisher School of Business at The Ohio State University and holds an MBA with honors from the Sawyer School of Business at Suffolk University. She is DEI certified from Stanford University's Graduate School of Business and holds a certificate in ESG Investing from Columbia Business School.

Michael Venuto, Chief Investment Officer for the Adviser

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.

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser

Mr. Ragauss serves as Portfolio Manager of the Adviser, having joined the Adviser in September 2020. Mr. Ragauss previously served as Chief Operating Officer and in other roles at CSat Investment Advisory, L.P. from April 2016 to September 2020. Previously, Mr. Ragauss 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.

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The Funds' SAI provides additional information about each Portfolio Manager's compensation structure, other accounts that each Portfolio Manager manages, and each Portfolio Manager's ownership of Shares.

HOW TO BUY AND SELL SHARES

Each Fund issues and redeems Shares only in Creation Units at the NAV per share next determined after receipt of an order from an AP. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to a Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by the Funds' transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell Shares in secondary market transactions through brokers. Individual Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares, and receive less than NAV when you sell those Shares.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

Frequent Purchases and Redemptions of Shares

The Funds impose no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Funds, are an essential part of the ETF process and help keep Share trading prices in line with the NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Funds employ fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Funds in effecting trades. In addition, the Funds and the Adviser reserve the right to reject any purchase order at any time.

Determination of Net Asset Value

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for business. The NAV for each Fund is calculated by dividing the Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

Fair Value Pricing

The Board has adopted procedures and methodologies to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been delisted or has had its trading halted or suspended; (ii) an investment's primary pricing source is unable or unwilling to provide a price; (iii) an investment's primary trading market is closed during regular market hours; or (iv) an investment's value is materially affected by events occurring after the close of the investment's primary trading market. Generally, when fair valuing an investment, the Funds will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the investment, general and/or specific market conditions, and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Board-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser or Sub-Adviser will be able to obtain the fair value assigned to the security upon the sale of such investment.

The SEC has adopted Rule 2a-5 under the 1940 Act, which, among other things, establishes an updated regulatory framework for registered investment company valuation practices. The compliance date for Rule 2a-5 is September 8, 2022. The Trust's fair value policies and procedures and valuation practices may be subject to change as a result of new Rule 2a-5.

Investments by Other Registered Investment Companies in the Funds

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust or rule under the 1940 Act, including that such investment companies enter into an agreement with the Funds.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

Each Fund intends to pay out dividends and interest income, if any, annually and distribute any net realized capital gains to its shareholders at least annually.

Each Fund will declare and pay income and capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Each Fund intends to qualify each year for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when a Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only).

The following general discussion of certain U.S. federal income tax consequences is based on provisions of the Code and the regulations issued thereunder as in effect on the date of this Prospectus. New legislation, as well as administrative changes or court decisions, may significantly change the conclusions expressed herein, and may have a retroactive effect with respect to the transactions contemplated herein.

Taxes on Distributions

For federal income tax purposes, distributions of net investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of net capital gains (if any) are determined by how long a Fund owned the investments that generated them, rather than how long a shareholder has owned their Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by such Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains. Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by a Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided certain holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from a Fund.

In addition to the federal income tax, certain individuals, trusts, and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income, net of deductions properly allocable to such income; or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). A Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of Fund shares is includable in such shareholder's investment income for purposes of this NII tax.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. A Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Under the Foreign Account Tax Compliance Act ("FATCA"), a Fund may be required to withhold a generally nonrefundable 30% tax on (i) distributions of investment company taxable income and (ii) distributions of net capital gain and the gross proceeds of a sale or redemption of Fund shares paid to (A) certain "foreign financial institutions" unless such foreign financial institution agrees to verify, monitor, and report to the Internal Revenue Service ("IRS") the identity of certain of its account-holders, among other items (or unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement between the United States and the foreign financial institution's country of residence), and (B) certain "non-financial foreign entities" unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. In December 2018, the IRS and Treasury Department released proposed Treasury Regulations that would eliminate FATCA withholding on Fund distributions of net capital gain and the gross proceeds from a sale or redemption of Fund shares. Although taxpayers are entitled to rely on these proposed Treasury Regulations until final Treasury Regulations are issued, these proposed Treasury Regulations have not been finalized, may not be finalized in their proposed form, and are potentially subject to change. This FATCA withholding tax could also affect a Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in a Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

Each Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that they are not subject to such withholding.

Taxes When Shares are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares of a Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of substantially identical Shares.

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings) or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares comprising the Creation Units have been held for more than one year and as a short-term capital gain or loss if such Shares have been held for one year or less.

A Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. A Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

Foreign Investments by the Funds

Interest and other income received by the Funds with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax treaties or conventions between certain countries and the United States may reduce or eliminate such taxes. If, as of the close of a taxable year, more than 50% of the value of a Fund's assets consists of certain foreign stock or securities, the Fund will be eligible to elect to "pass through" to investors the amount of certain qualifying foreign income and similar taxes paid by the Fund during that taxable year. This means that investors would be considered to have received as additional income their respective shares of such foreign taxes, but may be entitled to either a corresponding tax deduction in calculating taxable income, or, subject to certain limitations, a credit in calculating federal income tax. If a Fund does not so elect, the Fund will be entitled to claim a deduction for certain foreign taxes incurred by the Fund. The Funds (or its administrative agent) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in each Fund. It is not a substitute for personal tax advice. You also may be subject to foreign, state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

DISTRIBUTION

Foreside Fund Services, LLC (the "Distributor"), the Funds' distributor, is a broker-dealer registered with the U.S. Securities and Exchange Commission. The Distributor distributes Creation Units for the Funds on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, Maine 04101.

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

PREMIUM/DISCOUNT INFORMATION

When available, information regarding how often Shares traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the applicable Fund can be found on the Funds' website at www.newdayimpact.com/etfs.

ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser, the Sub-Adviser, and each Fund make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly.

FINANCIAL HIGHLIGHTS

This section would ordinarily include Financial Highlights. The Financial Highlights table is intended to help you understand each Fund's performance for the applicable Fund's periods of operations. Because the Funds have not yet commenced operations as of the date of this Prospectus, no Financial Highlights are shown.

Newday Ocean Health ETF
Newday Diversity, Equity & Inclusion ETF

Adviser	**Toroso Investments, LLC** 898 N. Broadway, Suite 2 Massapequa, New York 11758	**Administrator**	**Tidal ETF Services LLC** 898 N. Broadway, Suite 2 Massapequa, New York 11758
Sub-Adviser	**Newday Funds, Inc.** 594 Blair Avenue Piedmont, California 94611	**Sub-Administrator, Fund Accountant, and Transfer Agent**	**U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services** 615 East Michigan Street Milwaukee, Wisconsin 53202
Distributor	**Foreside Fund Services, LLC** Three Canal Plaza, Suite 100 Portland, Maine 04101	**Custodian**	**U.S. Bank National Association** 1555 N. Rivercenter Dr. Milwaukee, Wisconsin 53212
Legal Counsel	**Godfrey & Kahn, S.C.** 833 East Michigan Street, Suite 1800 Milwaukee, Wisconsin 53202	**Independent Registered Public Accounting Firm**	**Cohen & Company, Ltd.** 342 N. Water St., Suite 830 Milwaukee, Wisconsin 53202

Investors may find more information about the Funds in the following documents:

Statement of Additional Information: The Funds' SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI dated May 2, 2022, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about each Fund's investments will be available in the Funds' annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance after the first fiscal year the Funds are in operation.

When available, you can obtain free copies of these documents, request other information or make general inquiries about the Funds by contacting the Funds at Newday ETFs, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling 833-486-7347.

Shareholder reports, the Funds' current Prospectus and SAI and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov; or
- Free of charge from the Funds' Internet website at www.newdayimpact.com/etfs; or
- For a duplicating fee, by e-mail request to publicinfo@sec.gov.

(SEC Investment Company Act File No. 811-23377)