

SPUS    SP Funds S&P 500 Sharia Industry Exclusions ETF  
SPSK    SP Funds Dow Jones Global Sukuk ETF  
SPRE    SP Funds S&P Global REIT Sharia ETF

*each listed on NYSE Arca, Inc.  
November 30, 2023*

**Supplement to the Summary Prospectus,  
Prospectus, and Statement of Additional Information (“SAI”)  
each dated March 30, 2023, as supplemented**

On November 29, 2023, the Board of Trustees of Tidal ETF Trust (the “Trust”) approved an amendment to the investment advisory agreement between the Trust, on behalf of the SP Funds S&P 500 Sharia Industry Exclusions ETF, the SP Funds Dow Jones Global Sukuk ETF, and the SP Funds S&P Global REIT Sharia ETF (each, a “Fund,” and together, the “Funds”), and Tidal Investments LLC (formerly named Toroso Investments, LLC) (the “Adviser”), the Funds’ investment adviser, pursuant to which the Adviser has agreed to reduce each Fund’s management fee effective as of December 1, 2023 as follows:

<b>Fund</b>	<b>Current Management Fee</b>	<b>New Reduced Management Fee</b>
SP Funds S&P 500 Sharia Industry Exclusions ETF	0.49%	0.45%
SP Funds Dow Jones Global Sukuk ETF	0.59%	0.55%
SP Funds S&P Global REIT Sharia ETF	0.59%	0.55%

Effective December 1, 2023, the following disclosures in the Prospectus, Summary Prospectus and SAI are hereby revised and replaced as follows to reflect each Fund’s management fee reduction.

Prospectus and Summary Prospectus

*“SP Funds S&P 500 Sharia Industry Exclusions ETF - Fund Summary – Fees and Expenses of the Fund”*

**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.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.45%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.45%</b>

### 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	5 YEARS	10 YEARS
\$46	\$144	\$252	\$567

*"SP Funds Dow Jones Global Sukuk ETF - Fund Summary – Fees and Expenses of the Fund"*

### 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.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.55%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.55%</b>

### 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	5 YEARS	10 YEARS
\$56	\$176	\$307	\$689

*"SP Funds S&P Global REIT Sharia ETF - Fund Summary – Fees and Expenses of the Fund"*

### 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.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fees	0.55%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.55%</b>

## 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	5 YEARS	10 YEARS
\$56	\$176	\$307	\$689

## Prospectus

*"Management - Investment Adviser"* - The third paragraph and corresponding table are deleted and replaced with the following:

For the services it provides to the Funds, each Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate based on the applicable Fund's average daily net assets as set forth in the table below.

Name of Fund	Management Fee
Sharia ETF	0.45% <sup>1</sup>
Sukuk ETF	0.55% <sup>2</sup>
Global REIT ETF	0.55% <sup>3</sup>

- <sup>1</sup> Effective December 1, 2023, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Sharia ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Sharia ETF's management fee from 0.49% to 0.45%.
- <sup>2</sup> Effective December 1, 2023, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Sukuk ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Sukuk ETF's management fee from 0.59% to 0.55%.
- <sup>3</sup> Effective December 1, 2022, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Global REIT ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Global REIT ETF's management fee from 0.69% to 0.59%. Effective December 1, 2023, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Global REIT ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the the Global REIT ETF's management fee from 0.59% to 0.55%.

## Statement of Additional Information

*“Investment Adviser”* - The second paragraph and corresponding table are deleted and replaced with the following:

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”), the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board. Under the Advisory Agreement, the Adviser is also responsible for arranging sub-advisory, transfer agency, custody, fund administration and accounting, and other related services necessary for the Funds to operate. The Adviser administers the Funds’ business affairs, provides office facilities and equipment and certain clerical, bookkeeping, and administrative services. Under the Advisory Agreement, in exchange for a single unitary management fee from each Fund, the Adviser has agreed to pay all expenses incurred by each Fund except for the Excluded Expenses, as defined in the Prospectus. For services provided to the Funds, each Fund pays the Adviser a unified management fee at an annual rate based on the Fund’s average daily net assets as set forth in the table below.

<b>Name of Fund</b>	<b>Management Fee</b>
Sharia ETF	0.45% <sup>1</sup>
Sukuk ETF	0.55% <sup>2</sup>
Global REIT ETF	0.55% <sup>3</sup>

- <sup>1</sup> Effective December 1, 2023, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Sharia ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Sharia ETF’s management fee from 0.49% to 0.45%.
- <sup>2</sup> Effective December 1, 2023, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Sukuk ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Sukuk ETF’s management fee from 0.59% to 0.55%.
- <sup>3</sup> Effective December 1, 2022, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Global REIT ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Global REIT ETF’s management fee from 0.69% to 0.59%. Effective December 1, 2023, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Global REIT ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Global REIT ETF’s management fee from 0.59% to 0.55%.

**Please retain this Supplement for future reference.**

**SP Funds S&P Global REIT Sharia ETF  
(SPRE)**

*listed on NYSE Arca, Inc.*

**November 8, 2022**

**Supplement to the Summary Prospectus,  
Prospectus, and Statement of Additional Information (“SAI”)  
each dated March 30, 2022**

On November 1, 2022, the Board of Trustees of Tidal ETF Trust (the “Trust”) approved an amendment to the investment advisory agreement between the Trust, on behalf of the SP Funds S&P Global REIT Sharia ETF (the “Fund”), and Toroso Investments, LLC (the “Adviser”), the Fund’s investment adviser, pursuant to which the Adviser has agreed to reduce the Fund’s management fee from 0.69% to 0.59%, effective December 1, 2022.

The following disclosures in the Prospectus, Summary Prospectus and SAI are hereby revised and replaced as follows to reflect the Fund’s management fee reduction.

Prospectus and Summary Prospectus

*“SP Funds S&P Global REIT Sharia ETF - Fund Summary – Fees and Expenses of the Fund”*

**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.

<b>Annual Fund Operating Expenses</b> ( <i>expenses that you pay each year as a percentage of the value of your investment</i> ) .....	
Management Fees .....	0.59%
Distribution and/or Service (12b-1) Fees .....	0.00%
Other Expenses .....	0.00%
<b>Total Annual Fund Operating Expenses</b> .....	<b>0.59%</b>

**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:

<b>1 YEAR</b>	<b>3 YEARS</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
\$60	\$189	\$329	\$738

## Prospectus

*“Management - Investment Adviser”* - The third paragraph and corresponding table are deleted and replaced with the following:

For the services it provides to the Funds, each Fund pays the Adviser a unified management fee, which is calculated daily and paid monthly, at an annual rate based on the applicable Fund’s average daily net assets as set forth in the table below.

<b>Name of Fund</b>	<b>Management Fee</b>
Sharia ETF .....	0.49%
Sukuk ETF .....	0.59% <sup>1</sup>
Global REIT ETF .....	0.59% <sup>2</sup>

<sup>1</sup> Effective November 30, 2021, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Sukuk ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Sukuk ETF’s management fee from 0.65% to 0.59%.

<sup>2</sup> Effective December 1, 2022, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Global REIT ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Global REIT ETF’s management fee from 0.69% to 0.59%.

## Statement of Additional Information

*“Investment Adviser”* - The second paragraph and corresponding table are deleted and replaced with the following:

Pursuant to the Investment Advisory Agreement (the “Advisory Agreement”), the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board. Under the Advisory Agreement, the Adviser is also responsible for arranging sub-advisory, transfer agency, custody, fund administration and accounting, and other related services necessary for the Funds to operate. The Adviser administers the Funds’ business affairs, provides office facilities and equipment and certain clerical, bookkeeping, and administrative services. Under the Advisory Agreement, in exchange for a single unitary management fee from each Fund, the Adviser has agreed to pay all expenses incurred by each Fund except for the Excluded Expenses, as defined in the Prospectus. For services provided to the Funds, each Fund pays the Adviser a unified management fee at an annual rate based on the Fund’s average daily net assets as set forth in the table below.

<b>Name of Fund</b>	<b>Management Fee</b>
Sharia ETF .....	0.49%
Sukuk ETF .....	0.59% <sup>1</sup>
Global REIT ETF .....	0.59% <sup>2</sup>

<sup>1</sup> Effective November 30, 2021, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Sukuk ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Sukuk ETF’s management fee from 0.65% to 0.59%.

<sup>2</sup> Effective December 1, 2022, the Board approved an amendment to the investment advisory agreement between the Trust, on behalf of the Global REIT ETF, and the Adviser, pursuant to which the Adviser agreed to reduce the Global REIT ETF’s management fee from 0.69% to 0.59%.

**Please retain this Supplement for future reference.**



**Trading Symbol: SPSK**  
**Listed on NYSE Arca, Inc.**

**Summary Prospectus**  
**March 30, 2023**

**www.sp-funds.com**

Before you invest, you may want to review the SP Funds Dow Jones Global Sukuk ETF (the “Fund” or the “Sukuk ETF”) statutory prospectus and statement of additional information, which contain more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated March 30, 2022, are incorporated by reference into this Summary Prospectus. You can find the Fund’s statutory prospectus, statement of additional information, reports to shareholders, and other information about the Fund online at [www.sp-funds.com/spsk](http://www.sp-funds.com/spsk). You can also get this information at no cost by calling 425-409-9500 or by sending an e-mail request to [info@sp-funds.com](mailto:info@sp-funds.com).

### Investment Objective

The SP Funds Dow Jones Global Sukuk ETF (the “Fund” or the “Sukuk ETF”) seeks to track the performance, before fees and expenses, of the Dow Jones Sukuk Total Return (ex-Reinvestment) Index (the “Index” or the “Sukuk Index”).

### 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.

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.59%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.59%</b>

### 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:

<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
\$60	\$189	\$329	\$738

### 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. For the fiscal year ended November 30, 2022, the Fund’s portfolio turnover rate was 9% of the average value of its portfolio.

### Principal Investment Strategies

The Fund uses a “passive management” (or indexing) approach to track the performance, before fees and expenses, of the Index.

The Index includes U.S. dollar-denominated investment-grade sukuk, which are financial certificates, similar to bonds, issued in the global markets and structured to comply with Islamic religious law, commonly known as “Sharia,” and its investment principles. To be eligible for inclusion in the Index, sukuk must have an outstanding issue size of at least US \$200 million, a minimum time to maturity of one year, and a credit quality rating of at least BBB- by Standard & Poor’s Financial Services LLC or Fitch Ratings, Inc. and/or at least Baa3 by Moody’s Investors Service, Inc. The Index was created in 2006 and is owned and administered by S&P Dow Jones Indices LLC (the “Index Provider”), a division of S&P Global.

Unlike conventional bonds, sukuk are based on a variety of contracts to create financial obligations, and the returns to investors are considered to be profit sharing, not interest. Issuers of sukuk may include international financial institutions, foreign governments (including in emerging markets), and foreign government agencies or instrumentalities that issue sukuk through a secondary issuing vehicle such as a trust. Sharia has certain restrictions regarding finance and commercial activities, including interest restrictions and prohibited industries and only sukuk, as screened by Thomson Reuters, is eligible for the Index. The Fund considers emerging market countries to be those countries included in the MSCI Emerging Markets Index.

The Index is rebalanced and reconstituted monthly and is market value weighted. As of February 28, 2023, the Index was composed of 105 constituents, representing investments in eight foreign countries, and had an average weighted maturity of 5.59 years.

### *The Fund's Investment Strategy*

The Fund attempts to invest all, or substantially all, of its assets in the component securities that make up the Index. Under normal circumstances, at least 80% of the Fund's total assets will be invested in the component securities of the Index. The Fund's investment adviser expects that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better.

The Fund will generally use a "replication" strategy to achieve its investment objective, meaning it generally will invest in all of the component securities of the Index. However, the Fund may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the Index whose risk, return, and other characteristics closely resemble the risk, return, and other characteristics of the Index as a whole, when the Fund's investment adviser believes it is in the best interests of the Fund (e.g., when replicating the Index involves practical difficulties or substantial costs, an Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Fund but not to the Index).

The Fund generally may invest up to 20% of its total assets in Sharia-compliant securities or other Sharia-compliant investments not included in the Index, but which the Fund's investment adviser believes will help the Fund track the Index. For example, the Fund may invest in Sharia-compliant securities that are not components of the Index to reflect various corporate actions and other changes to the Index (such as reconstitutions, additions, and deletions). Each investment made by the Fund is pre-screened and approved as Sharia-compliant before investment by the Fund.

To the extent the Index concentrates (i.e., holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index.

### **Principal Investment Risks**

The principal risks of investing in the Fund are summarized below. 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 Fund, regardless of the order in which they appear. As with any investment, there is a risk that you could lose all or a portion of your 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 investment 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."

**Concentration Risk.** The Fund's investments will be concentrated in an industry or group of industries to the extent the Index is so concentrated. In such event, the value of Shares may rise and fall more than the value of shares that invest in securities of companies in a broader range of industries.

### **Debt Securities Risk.**

- *Credit Risk.* Debt securities are subject to the risk of an issuer's (or other party's) failure or inability to meet its obligations under the security. Multiple parties may have obligations under a debt security. An issuer or borrower may fail to pay principal and interest when due. A guarantor, insurer or credit support provider may fail to provide the agreed upon protection. A counterparty to a transaction may fail to perform its side of the bargain. An intermediary or agent interposed between the investor and other parties may fail to perform the terms of its service. Also, performance under a debt security may be linked to the obligations of other persons who may fail to meet their obligations. The credit risk associated with a debt security could increase to the extent that the Fund's ability to benefit fully from its investment in the security depends on the performance by multiple parties of their respective contractual or other obligations. The market value of a debt security is also affected by the market's perception of the creditworthiness of the issuer.
- *Interest Rate Risk.* The income generated by debt securities owned by the Fund will be affected by changing interest rates. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Falling interest rates may cause an issuer to redeem or "call" a security before its stated maturity, which may result in the Fund having to reinvest the proceeds in lower yielding securities. Rising interest rates across the U.S. and international financial systems may result in fixed-income markets becoming more volatile. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. Interest rates have recently been historically low, so the Fund faces a heightened risk that rates may rise.



**Emerging Markets Risk.** Investments in emerging market securities impose risks different from, or greater than, risks of investing in foreign developed countries, including: smaller market capitalization; 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. 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. 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.

#### **ETF Risk.**

- *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.
- *Cash Redemption Risk.* The Fund’s investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., sukuk that cannot be broken up beyond certain minimum sizes needed for transfer and settlement). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.
- *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 the 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. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund’s underlying portfolio holdings. These adverse effects on liquidity for Shares, in turn, could lead to wider bid/ask spreads and differences between the market price of Shares and the underlying value of those Shares.

**Foreign Government Risk.** The Fund's investment in securities issued by foreign governments or their agencies or instrumentalities (sovereign debt), including those that issue sukuk through a secondary issuing vehicle, differs from debt obligations issued by private entities in that, generally, remedies for defaults must be pursued in the courts of the defaulting party. Legal recourse is therefore limited. The foreign sovereign debt securities the Fund purchases involve specific risk, including that (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due because of political constraints, cash flow problems, and other national economic factors; (ii) governments may default on their sovereign debt, which may require holders of such sovereign debt to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there are no bankruptcy proceedings by which defaulted sovereign debt may be collected in whole or in part. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments that track an index of domestic securities. As of November 30, 2022, 53.1% of the Fund's net assets were invested in the securities issued by foreign governments.

**General Market Risk.** Securities markets and individual securities may increase or decrease in value. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions, and securities markets also tend to move in cycles. If there is a general decline in the securities markets, it is possible your investment may lose value regardless of the individual results of the companies in which the Fund invests. The magnitude of up and down price or market fluctuations over time is sometimes referred to as "volatility", and it can be significant. In addition, different asset classes and geographic markets may experience periods of significant correlation with each other. As a result of this correlation, the securities and markets in which the Fund invests may experience volatility due to market, economic, political or social events and conditions that may not readily appear to directly relate to such securities, the securities' issuer or the markets in which they trade.

**Geographic Investment Risk.** To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

- *Risks of Investing in Saudi Arabia.* The ability of foreign investors to invest in Saudi Arabian issuers is new and untested. Such ability could be restricted or revoked by the Saudi Arabian government at any time, and unforeseen risks could materialize due to foreign ownership in such securities. The economy of Saudi Arabia is dominated by petroleum exports. A sustained decrease in petroleum prices could have a negative impact on all aspects of the economy. Investments in securities of Saudi Arabian issuers involves risks not typically associated with investments in securities of issuers in more developed countries that may negatively affect the value of the Fund's investments. Such heightened risks may include, among others, expropriation and/or nationalization of assets, restrictions on and government intervention in international trade, confiscatory taxation, political instability, including authoritarian and/ or military involvement in governmental decision making, armed conflict, crime and instability as a result of religious, ethnic and/or socioeconomic unrest. There remains the possibility that instability in the larger Middle East region could adversely impact the economy of Saudi Arabia, and there is no assurance of political stability in Saudi Arabia.
- *Risks of Investing in the United Arab Emirates.* The economy of the United Arab Emirates ("UAE") is dominated by petroleum exports. A sustained decrease in commodity prices, particularly oil and natural gas, could have a negative impact on all aspects of the UAE economy. The nonoil UAE economy, which is concentrated in Dubai's service sector, could be affected by declines in tourism, real estate, banking and re-export trade. The UAE and the governments of the individual emirates exercise substantial influence over many aspects of the private sector. Governmental actions could have a significant effect on economic conditions in the UAE, which could adversely affect the value of the Fund. In addition, recent political instability and protests in North Africa and the Middle East have caused significant disruptions to many industries. Continued political and social unrest in these areas may adversely affect the value of the Fund.

**Models and Data Risk.** The composition of the Index is heavily 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 Index universe that would have been excluded or included had the Models and Data been correct and complete. If the composition of the Index reflects such errors, the Fund's portfolio can be expected to also reflect the errors.

**Passive Investment Risk.** The Fund invests in the securities included in, or representative of, its Index regardless of their investment merit. The Fund does not attempt to outperform its Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to its Index.

**Recent Market Events Risk.** U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic. The global recovery from COVID-19 may last for an extended period of time. 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.

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**Sector Risk.** To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

- *Financials Sector Risk.* Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. Companies in the financial services sector may also be negatively impacted by disruptions in the banking industry. The impact of more stringent capital requirements, recent or future regulation of any individual financial company or of the financials sector as a whole cannot be predicted. In recent years, cyber attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses to companies in this sector, which may negatively impact the Fund. As of November 30, 2022, 25.6% of the Fund's assets were invested in the financials sector.

**Sharia-Compliant Investing Risk.** Islamic religious law, commonly known as "Sharia," has certain restrictions regarding finance and commercial activities permitted for Muslims, including interest restrictions and prohibited industries, which reduces the size of the overall universe in which the Fund can invest. The strategy to reduce the investable universe may limit investment opportunities and adversely affect the Fund's performance, especially in comparison to a more diversified fund. Because Sharia principles preclude the use of interest-paying instruments, cash reserves do not earn income.

**Sukuk Risk.** Sukuk are financial certificates that are similar to conventional bonds but are structured to comply with Sharia law and its investments principles, which, among other things, prohibit charging or paying interest. Sukuk involve many of the same risks that conventional bonds incur such as credit risk and interest rate risk. In addition to these risks, there are certain risks specific to sukuk. Sukuk represent undivided shares in the ownership of certificates, and such certificates are linked to a specific investment activity, such as an underlying asset or contractual payment obligations of the issuer. Because no collateral is pledged as security for sukuk, purchasers of sukuk are subject to the risk that an issuer may not meet its payment obligations or that an underlying asset may not perform as expected or lose value. While the sukuk market has grown significantly in recent years, there may be times when the market is illiquid and it is difficult for the Fund to make an investment in or dispose of sukuk.

**Tracking Error Risk.** As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index.

**Underlying Index Risk.** Neither the Fund's investment adviser nor the Index Provider is able to guarantee the continuous availability or timeliness of the production of the Index. The calculation and dissemination of the Index values may be delayed if the information technology or other facilities of the Index Provider, calculation agent, data providers and/or relevant stock exchange malfunction for any reason. A significant delay may cause trading in shares of the Fund to be suspended. Errors in Index data, computation and/or the construction in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider, calculation agent or other applicable party for a period of time or at all, which may have an adverse impact on the Fund and its shareholders.

## Performance

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The bar chart shows the annual returns for the Fund for the years indicated. The table illustrates how the Fund's average annual returns for the 1-year and since inception periods compare with those of a broad measure of market performance and the Index. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at [www.sp-funds.com](http://www.sp-funds.com).

### Calendar Year Ended December 31,



During the period of time shown in the bar chart, the Fund's highest quarterly return was 5.65% for the quarter ended June 30, 2020 and the lowest quarterly return was -4.89% for the quarter ended March 31, 2020.

### Average Annual Total Returns For the Periods Ended December 31, 2022

	1 Year	Since Inception (12/27/2019)
Return Before Taxes	-8.45%	-1.98%
Return After Taxes on Distributions	-9.09%	-2.61%
Return After Taxes on Distributions and Sale of Fund Shares	-5.00%	-1.75%
<b>Dow Jones Sukuk Total Return Index (ex-Reinvestment)</b> (reflects no deduction for fees, expenses, or taxes)	-7.81%	0.13%
<b>Bloomberg Global Aggregate Bond Index</b> (reflects no deduction for fees, expenses, or taxes)	-16.25%	-4.40%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred or other tax-advantaged arrangements such as an individual retirement account ("IRA"). In certain cases, the figure representing "Return after Taxes on Distributions and Sale of Fund Shares" may be higher than other return figures for the same period. A higher after-tax return results when a capital loss occurs upon redemption and provides an assumed tax deduction that benefits the investor.

### Management

*Investment Adviser:* Toroso Investments, LLC ("Toroso" or the "Adviser"), a Tidal Financial Group company, serves as investment adviser to the Fund.

*Investment Sub-Adviser:* ShariaPortfolio, Inc. ("ShariaPortfolio" or the "Sub-Adviser") serves as investment sub-adviser to the Fund.

*Adviser Portfolio Managers:* Michael Venuto, Chief Investment Officer for the Adviser, is responsible for the day-to-day portfolio management of the Fund and has been a portfolio manager of the Fund since March 2021. Charles A. Ragauss, CFA, Portfolio Manager for the Adviser, is responsible for the day-to-day portfolio management of the Fund and has been a portfolio manager of the Fund since its inception in December 2019.

*Sub-Adviser Portfolio Manager:* Naushad Virji, Chief Executive Officer at ShariaPortfolio, is responsible for ensuring the Fund follows the character of the Index and providing advice with regard to the interpretation of and compliance with Sharia principles and has been a portfolio manager of the Fund since its inception in December 2019.

### 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."

Recent 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.sp-funds.com](http://www.sp-funds.com).

### **Tax Information**

Fund distributions are generally taxable to shareholders as ordinary income, qualified dividend income, or capital gains (or a combination), unless an investment is in a tax-deferred 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.