

**InfraCap REIT Preferred ETF (the “Fund”),  
a series of ETFs Series Trust I**

Supplement dated July 10, 2017 to the  
Statement of Additional Information (“SAI”) dated February 3, 2017

**IMPORTANT NOTICE TO INVESTORS**

The following information replaces in its entirety the first paragraph appearing under the heading “Dividends and Distributions” in the Fund’s SAI:

**GENERAL POLICIES.** Dividends from net investment income are declared and paid quarterly by the Fund. Distributions of net realized capital gains, if any, generally are declared and paid once a year, but the Trust may make distributions on a more frequent basis for the Fund to comply with the distribution requirements of the Internal Revenue Code of 1986 (the “Code”), in all events in a manner consistent with the provisions of the 1940 Act. In addition, the Trust may distribute at least annually amounts representing the full dividend yield on the underlying portfolio securities of the Fund, net of expenses of the Fund, as if the Fund owned such underlying portfolio securities for the entire dividend period in which case some portion of each distribution may result in a return of capital for tax purposes for certain shareholders.

**Investors should retain this supplement with the  
SAI for future reference.**

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