

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

Supplement dated July 10, 2017 to the
Prospectus dated February 3, 2017

IMPORTANT NOTICE TO INVESTORS

The following information replaces in its entirety the first paragraph appearing under the heading “Investing in the Fund – Distributions” in the Fund’s prospectus:

The Fund intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, the Fund generally pays no federal income tax on the income and gains it distributes to shareholders. The Fund expects to distribute substantially all of its net investment income quarterly and its net realized capital gains, if any, at least annually. The Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee the Fund will pay either an income dividend or a capital gains distribution. Distributions may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available.

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