Part 2A of FORM ADV

Firm Brochure

ARK Investment Management LLC
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August 24, 2026

This Brochure provides information about the qualifications and business practices of ARK Investment Management LLC ("**ARK**"). If you have any questions about the contents of this Brochure, please contact us at 1-727-810-8160 or through www.ark-invest.com/contact. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority. ARK is a registered investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about ARK is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

The following section only discusses material changes that occurred between March 31, 2026 and August 24, 2026:

Item 4. Advisory Business.

- Total assets under management ("AUM") as of June 30, 2026 are approximately $27,593,000,000 (rounded to the nearest million), which is broken out as follows:
    - Discretionary AUM: $17,996,000,000 (rounded to the nearest million).
    - Non-discretionary AUM: $9,596,000,000* (rounded to the nearest million).

  *This number includes the assets that are managed by others using our continuous and ongoing nondiscretionary portfolios, which include Sub-Advised Funds (as defined below) and Non-Discretionary Sub-advisory and Sub-Sub advisory Services. ARK does not include assets managed by other persons based on continuous and ongoing non-discretionary portfolios provided by ARK in the calculation of our regulatory assets under management ("RAUM") in Part 1A, Item 5.F of the Form ADV.

- Additionally, as of June 30, 2026, ARK's non-discretionary assets under advisement ("AUA") totaled approximately $657,000,000* (rounded to the nearest million).

  *This number includes the assets that are managed by others using non-discretionary Wrap Fees or UMAs (as defined below), and Model Portfolios (each as described in Item 5). ARK does not include AUA in the calculation of our RAUM in Part 1A, Item 5.F of the Form ADV, which is dated August 24, 2026, or in non-discretionary AUM above.

- Addition of certain ARK ETFs that are sub-advised by a third-party investment adviser.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.

- Updates to add the "Active Autocallable Income" theme-based investment strategy and related risks.

Item 12. Brokerage Practices

- Updates to disclose ARK's practices when aggregating transactions in certain private placement securities.

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ITEM 4 ADVISORY BUSINESS

Description of the Advisory Firm

ARK Investment Management LLC ("ARK") is a Delaware limited liability company with headquarters located at 200 Central Avenue, Suite 220, St. Petersburg, FL 33701. ARK is an independent, woman-owned and controlled firm that has been registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser since January 2014. ARK began managing assets in September 2014.

ARK is principally owned by Catherine D. Wood. Ms. Wood is ARK's founder, Chief Executive Officer ("CEO"), and Chief Investment Officer ("CIO") and is the primary portfolio manager responsible for managing client assets. Ms. Wood has over 40 years of experience in theme-based investing (as defined below). Ms. Wood launched ARK after spending the previous 12 years at AllianceBernstein where she served as Chief Investment Officer for its global thematic portfolios, managing approximately $5-6 billion. Prior to AllianceBernstein, in 1997, Ms. Wood co-founded Tupelo Capital Management. Prior to Tupelo, Ms. Wood held numerous positions in her 18 years at Jennison Associates, including research analyst and portfolio manager. During her career, Ms. Wood has tracked technologies that enabled the development of new industries, such as cell phones and database publishing, from their nascent stage to their full realization for the benefit of her investors and clients.

ARK (an acronym for "Active, Research and Knowledge") specializes in thematic investing in disruptive innovation with a fresh take on fundamental analysis. Thematic investing is based on broader, macroeconomic topics (i.e., themes) rather than benchmarks, and seeks to capture long-term growth independent of sectors, geographic boundaries, and market-caps. Specifically, ARK invests in themes that participate in disruptive innovation across sectors. ARK defines "disruptive innovation" as the introduction of a technologically enabled new product or service that ARK expects to change an industry landscape. Typically, it involves declining cost structures and increased productivity and unit growth. Despite its potential, ARK believes the full magnitude of disruptive innovation and the investment opportunities it creates are often unrecognized or misunderstood by traditional investors.

ARK's goal is to invest at the pace of innovation based on the belief that technologically enabled change is occurring at an accelerated rate, challenging benchmarks and index-based products to adjust to this rapid pace of change. ARK's differentiated investment strategy is to find and invest in the companies that are poised to transform the global economy.

<u>ARK's Investment Process</u>

ARK recognizes that many traditional research analysts, by focusing narrowly on individual sectors, create inefficiencies in the financial markets both in understanding the market potential of disruptive innovations and in sizing investment opportunities appropriately. ARK's cohesive team, specifically its Portfolio Managers, Associate Portfolio Manager(s), Traders (including the Director of Operations), Directors of Research and Research Analysts, including Research Associates and Analyst Interns, Chief Investment Strategist- Private Equity and Chief Futurist ("ARK Team"), seek to identify what they believe to be the best companies within their respective themes (and the elements within those themes) to power ARK's investment decisions. ARK's distinctive and dynamic investment process is rooted in fundamental

analysis and distinguished by ARK's ability to access and harness the vast amount of information available through social media and traditional research sources to support ARK's investment decisions.

ARK has a rigorous investment process, which includes "top-down" and "bottom-up" investment analysis and a proprietary scoring system. ARK's investment process initially examines from the top-down how the world is changing and where it is headed. By anticipating and quantifying multi-year value-chain transformations, typically caused by technologically enabled disruptive innovation, ARK believes it can identify and capitalize on these opportunities. To understand quickly changing innovation themes, ARK employs an open research ecosystem ("ARK's Open Research Ecosystem") to gather information and refine its internal research process. Inputs include ideas, thoughts and public information from theme developers who we believe are thought leaders in their fields, social media interactions, and crowd-sourced insights as people respond to ARK's public research. ARK's Open Research Ecosystem powers the distinctive and dynamic investment process that enables ARK to understand and keep pace with the power of technologically enabled innovation.

Using this information in an iterative fashion, ARK's Team works to "size" and "re-size" the opportunities. As a result of extensive and iterative research steps, ARK anticipates and quantifies multi-year value-chain transformations and market opportunities. ARK models cost-curves and calculates elasticity of demand to identify entry points for technology-enabled disruption. Through this process, specific companies percolate to the top as those we believe are best positioned to benefit from the identified investment premise, at which point ARK begins its bottom-up process.

ARK scores potential investments based on six key metrics, inputting the values into a proprietary scoring system to quantify the companies in the context of the opportunity. ARK builds models that incorporate the company's unit volume growth, cost declines, market adoption and penetration, share count growth, and future multiples. The CIO has final accountability for the selection of investments and approval for all investment decisions.

Additionally, in ARK's "top-down" and "bottom-up" approaches, ARK evaluates environmental, social, and governance ("ESG") considerations. In its "top-down" approach, ARK uses the framework of the United Nations Sustainable Development Goals ("UN SDGs") to integrate ESG considerations into its research and investment process. In its "bottom-up" approach, ARK makes its investment decisions primarily based on its analysis of the potential of individual companies, while integrating ESG considerations into that process. ARK's highest-conviction investment ideas are those that it believes present the best risk-reward opportunities. ARK, however, does not use ESG considerations to limit, restrict or otherwise exclude companies or sectors from an investment universe.

<u>ARK's Open Research Ecosystem</u>

ARK's Open Research Ecosystem is the unique process through which the ARK Team evaluates, models and exchanges data and public information to fuel ongoing thematic research, start creative discussions around burgeoning research ideas, gather data and public information from multiple sources, and drive the conclusions leading to ARK's theme-based research decisions in disruptive innovation.

The ARK Team introduces an idea or concept that requires investment research and analysis, determines the overarching direction of the research and then pulls together and analyzes information, insights and data from numerous sources. ARK's Open Research Ecosystem begins with internal

deliberations and iteration of disruptive innovation ideas generated from ARK's discerning use of traditional and social media sources. Once the ARK Team believes an idea is ripe for deeper external analysis and comment, the appropriate ARK Team members may communicate and collaborate with relevant Theme Developers (as defined below) about the particular idea.

This intense and deep exploration often results in "living research" articles that are prepared by the ARK Team members, which are published on our external website (www.ark-invest.com). This living research is available for open-source discussion and feedback and is subject to potential revisions, refinements and enhancements by the ARK Team and publication of further refined research. The knowledge and insights gained throughout ARK's Open Research Ecosystem enables ARK to modify its portfolio positions accordingly, feeding the ARK investment process.

ARK Theme Developers

Theme Developers are those we deem to be thought leaders from a variety of fields who offer meaningful insights, experience, and knowledge about ARK's research themes. The ARK Team actively engages with these Theme Developers in ARK's Open Research Ecosystem. ARK's Theme Developers do not receive any monetary compensation for participating in ARK's Open Research Ecosystem and are only benefited through the exchange of ideas, knowledge and research. Also, ARK contractually obligates Theme Developers to, among other things: not exchange material non-public information; not share confidential information about ARK and/or its clients; and disclose all conflicts of interest to ARK's Chief Compliance Officer ("CCO") initially and on an ongoing basis with respect to serving as a Theme Developer for ARK.

Types of Advisory Services

Advisory and Supervisory Services to the ARK ETFs

ARK provides investment advisory services to the ARK ETF Trust, a registered investment company. The ARK ETF Trust has thirteen separate series (each, an "ARK ETF", and collectively, "ARK ETFs"), which are exchange-traded funds. ARK serves as the investment adviser to each ARK ETF, subject to the general supervision of the Board of Trustees (the "Board") of the ARK ETF Trust. ARK's duties as adviser to each ARK ETF include furnishing a continuous investment program for the ARK ETFs and determining what investments or securities will be purchased, held or sold. Certain ARK ETFs are sub-advised by a third-party investment adviser. With respect to these ARK ETFs, ARK acts as "manager of managers" by providing oversight of the sub-adviser's services. ARK performs due diligence on third-party investment advisers and selects candidates it believes are capable of successfully implementing an ARK ETF's intended investment theme. After the initial two-year period following commencement of operations of the relevant ARK ETF, the Board annually reviews and evaluates the services provided by ARK under the investment advisory agreement ("Advisory Agreement") and, where applicable, by a sub-adviser under an investment sub-advisory agreement ("Sub-advisory Agreement"), and is asked to approve the Advisory Agreement and Sub-advisory Agreement for an additional one-year period. When appropriate, ARK may recommend the appointment, retention or termination of a sub-adviser to the Board.

Pursuant to a supervision agreement between ARK and the ARK ETF Trust, with respect to each ARK ETF ("Supervision Agreement"), and subject to the general supervision of the Board, ARK also provides

or causes to be furnished, all management, supervisory and other services reasonably necessary for the operation of each ARK ETF and bears the costs of various third-party services required by the ARK ETFs, including administration, certain custody, audit, legal, transfer agency, and printing costs. The Supervision Agreement also requires ARK to provide investment advisory services to the ARK ETFs pursuant to the Advisory Agreement.

Additional information regarding the services provided by ARK to the ARK ETF Trust can be found in the ARK ETFs' prospectuses and statement of additional information, which are publicly available at www.ark- funds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the ARK ETFs' principal underwriter, Foreside Fund Services, LLC at Three Canal Plaza, Suite 100, Portland, ME 04101 or by calling 855-406-1506.

Advisory Services to the ARK Venture Fund

ARK provides investment advisory services to the ARK Venture Fund (the "Venture Fund"), a Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended ("1940 Act") as a non-diversified, closed-end management investment company. ARK serves as the investment adviser to the Venture Fund, subject to the general oversight of the Venture Fund's Board of Trustees and is responsible for the day-to-day investment management of the fund. The Venture Fund is designed primarily for long-term investors and not as a trading vehicle. The Venture Fund is an "interval fund" pursuant to which it, subject to applicable law, will conduct quarterly repurchase offers for between 5% and 25% of the fund's outstanding shares of beneficial interest at net asset value ("NAV") generally.

Additional information regarding the services provided by ARK to the Venture Fund can be found in the Venture Fund prospectus and statement of additional information, which are publicly available at www.ark-funds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or writing to the Venture Fund at ARK Investment Management, LLC, 200 Central Ave., St. Petersburg, Florida 33701, or by calling toll-free 888-511-2347.

Advisory Services to Separately Managed Accounts, Other Pooled Investment Vehicles and Clients

ARK provides investment advisory services to certain separately managed accounts and pooled investment vehicles (some of which include retirement plans, tax-exempt entities, limited liability companies, public funds, high net worth clients, and financial institutions and their customers and clients). ARK also provides sub-advisory services to U.S. and non-U.S. collectively managed funds sponsored by third-parties ("Sub-Advised Funds"). ARK also provides advisory services to private funds ("Private Funds"). ARK can provide investment advisory services to unit investment trusts, other mutual funds, and closed-end funds ("Other Registered Investment Companies"). ARK may also organize, sponsor, or serve as investment adviser to, one or more private funds organized for the purpose of facilitating specific investment opportunities for clients of ARK or other third-party investors.

Such accounts will be managed in accordance with investment objectives, guidelines, strategies, policies and restrictions established by each client and documented in a written advisory agreement (and related documents) with, or on behalf of, each client and ARK. Depending upon the contractual arrangements, ARK executes purchases and sales of securities for these accounts either through firms that the client directs ARK to use or through broker-dealer firms ARK selects including firms that can furnish ARK with investment research and other brokerage services. As described in more detail in Item 12, in executing

trades for accounts where the client authorizes ARK to choose broker-dealers, ARK will seek to obtain the most favorable execution for each transaction under the circumstances taking into consideration several factors, including price. Certain clients can choose to execute their own portfolio transactions based on advice and/or information provided by ARK (including through the provision of model portfolios to certain institutional clients). Additional details about each of the client types to which ARK provides advisory services is provided in Item 7.

Advisory Services to Wrap and Unified Managed Account Programs and Model Portfolios

ARK also offers investment advisory services to clients of wrap fee programs and provides nondiscretionary model portfolios to Unified Managed Account ("UMA") programs sponsored by non-affiliates. ARK's nondiscretionary services consist of furnishing model portfolios in various equity strategies, which the UMA program sponsor in some cases chooses to employ in its management of accounts under one or more managed account programs. For more information about the strategies that ARK offers to wrap and UMA programs, please see Item 8. ARK does not effect or arrange for the purchase or sale of any securities in connection with nondiscretionary model portfolios.

Typically, the sponsor of the wrap fee or UMA program charges a single fee to its clients for all services provided under the program (brokerage, custody and advisory) and pays its advisers, including ARK, a portion of the fee for the services that ARK provides. In some cases, wrap program clients enter into unbundled arrangements with the sponsor where they enter into investment management agreements directly with ARK. These are known as "dual contract" arrangements.

ARK's portfolios in wrap programs and nondiscretionary models for UMA programs typically hold fewer securities and can be subject to additional constraints, such as minimum market caps or restricted securities, than portfolios managed in a comparable strategy for clients, and can have different brokerage execution. ARK cannot guarantee that the performance and composition of wrap portfolios and nondiscretionary model portfolios will be similar to the performance results and composition of accounts in a comparable strategy and vice-versa due to a variety of reasons, including the difference in the types, availability and diversity of securities that can be purchased, economies of scale, regulations and other factors applicable to the management of ARK's client accounts.

Non-Discretionary Sub-advisory and Sub-Sub advisory Services

ARK provides investment sub-advisory services to the ARK 21Shares Bitcoin ETF (ARKB) ("Bitcoin ETF"), a Delaware statutory trust that is an offering of an indeterminate amount of shares registered in accordance with the Securities Act of 1933, as amended (the "1933 Act") and is not subject to regulation under the 1940 Act or registered under the 1940 Act as an open-end management investment company. The shares trade on the Cboe BZX Exchange, Inc. 21Shares US LLC ("21Shares") is the sponsor of the Bitcoin ETF, and ARK serves as the sub-adviser to the Bitcoin ETF and provides assistance in the marketing of the shares through a support services agreement (as discussed further below). ARK provides data, research, and, as needed, operational support to the Bitcoin ETF. The Bitcoin ETF's investment objective is to seek to track the performance of bitcoin, as measured by the performance of the CME CF Bitcoin Reference Rate - New York Variant, adjusted for expenses and other liabilities.

Additional information regarding the services provided by ARK to the Bitcoin ETF can be found in the Bitcoin ETF prospectus and statement of additional information, which are publicly available at

https://21shares.com/en-us, on the EDGAR Database on the SEC's website (www.sec.gov) or writing to 21Shares at 158 W. 27th St, New York, NY 10011, or by calling 212-223-3460.

Additional Non-Advisory Services

Marketing Support Services

In addition to providing sub-advisory services, ARK provides marketing support services to the Bitcoin ETF related to the launch, listing and ongoing operations of the product. In connection with the launch and listing, ARK created a marketing and distribution strategy for the Bitcoin ETF, continues to assist with the development and maintenance of the Bitcoin ETF's website, and consults on marketing efforts. In connection with the ongoing operations of the Bitcoin ETF, ARK uses commercially reasonable efforts to facilitate inclusion of the product on distribution platforms, including those platforms on which ARK ETFs are distributed.

Disclosed Research

ARK can, subject to applicable law, discuss with clients, potential clients or other third parties, one or more issuers (public or private) that it does not then hold in any portfolio managed by ARK and which ARK could consider for investment. Any such discussions are solely for informational purposes, will only regard public information, and are not intended to constitute investment advice (except to the extent such discussions are investment advisory services specifically contemplated by an investment advisory agreement between ARK and a client). Such discussions could include, among other things, the views of the ARK Team regarding the issuer or its securities, the issuer's financial condition or prospects, or the merits generally of an investment (or non-investment) in that issuer or any industry or sector of which that issuer is a part. ARK is under no obligation to enter into such discussions with any client or all clients and can elect to have such discussions only with certain clients or with third parties in its sole discretion. ARK will not, as a result of any such discussion, be limited in any way from purchasing or selling investments of any such issuer, including investments that could be or appear to be inconsistent with the views expressed in such discussion, except as required by law.

Published Research

ARK publishes most of its research analysis ("living research") on our external website (www.ark-invest.com) in an on-going effort to educate investors on disruptive innovation. This initiative includes publication of research articles, investment models, white papers, videos, podcasts, or other content formats, hosting of educational research events (live and virtual), and sending research newsletters, stock commentaries, and market commentaries to clients and subscribers (collectively, "Research Content"). Also, ARK publishes fund content on its external website (www.ark-funds.com) in an on-going effort to educate investors on disruptive innovation. This initiative includes publication of fund articles, videos, or other content formats, hosting of educational webinars, and sending newsletters to clients and subscribers (collectively, "Fund Content"). All Research Content and Fund Content is original and has been researched and produced by ARK unless otherwise stated. No part of ARK's Research Content or Fund Content may be reproduced in any form, or referred to in any other publication, without the express written permission of ARK.

The Research Content and Fund Content is for informational and educational purposes only and should

not be construed, either explicitly or implicitly, as investment advice or an offer or solicitation in respect to any products or services by ARK; or services for any persons who are prohibited from receiving such information under the laws applicable to their place of citizenship, domicile or residence. The Research Content and Fund Content is intended only to provide observations and views of the author(s) at the time of publishing, both of which are subject to change at any time without prior notice. Certain of the statements contained within the Research Content and Fund Content are statements of future expectations and other forward-looking statements that are based on ARK's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. ARK's Research Content and Fund Content and the statements therein are not endorsements of any company or recommendations to buy, sell, or hold any security or digital asset.

All Research Content and Fund Content is subject to change without notice. All statements regarding companies, securities, digital assets or other financial information in the Research Content, Fund Content, or any sites relating to ARK are strictly beliefs and points of view held by ARK or the third party making such statement. Research Content and Fund Content should not be used as the basis for any investment decision, and does not purport to provide any legal, tax or accounting advice. Additionally, while ARK's current assessment of subject companies and digital assets utilized within Research Content or Fund Content may be positive, it may be necessary for ARK to liquidate or reduce position sizes prior to a company or digital asset attaining any indicated valuation prices due to a variety of conditions including, but not limited to, client specific guidelines, changing market conditions, investor activity, fundamental changes in a company's business model and competitive landscape, headline risk, and government/regulatory activity. ARK's affiliates ARK Capital Markets LLC ("ARK Capital Markets"), which is in the process of registering as a broker-dealer, and ARK Capital Investments LLC ("ARK Capital Investments"), which is in the process of registering as an investment adviser, may provide investment banking, strategic advisory, or other services to public or private companies. To the extent ARK has any investment banking, strategic advisory, or other type of fee paying relationship with a subject company, that creates an incentive for ARK to publish positive research about that Company. If ARK or any of its affiliates, including ARK Capital Markets or ARK Capital Investments, has such a relationship with a company about which ARK publishes Research Content, such relationship and the related conflicts of interest will be clearly disclosed in such Research Content or Fund Content.

Index Research Services

ARK provides research services to a certain index provider in the form of information and insight inputs with respect to industry trends, investment themes, and other relevant topics for indexes focused on disruptive innovation and potentially other themes.

Client-Tailored Services and Client-Imposed Restrictions

Generally, ARK provides advisory services to each client under the terms of an investment advisory agreement between ARK and the client.

As a general matter, ARK's management of any pooled investment vehicle or registered or unregistered fund will be in accordance with the governing documents for that vehicle or fund including the investment objective, guidelines, differentiated investment strategy or strategies, policies and restrictions for the vehicle or fund. ARK's management of such vehicle or fund is not tailored to or intended to reflect the

specific requirements or needs of any individual investor in the vehicle or fund. ARK's management of a client's separately managed account will be tailored to the client and consistent with the particular investment objective, guidelines, differentiated investment strategy or strategies, policies and restrictions the client selects for that account.

Within a given investment theme and consistent with the account, fund, or vehicle's stated investment objectives, investment strategies, guidelines, policies and restrictions, ARK typically has the authority to select which and how many securities and other instruments to buy or sell without consultation with the client (or, in the case of a fund or vehicle, its management or investors).

In certain circumstances, ARK will agree to manage a client's account subject to certain reasonable restrictions imposed by the client, including, without limitation, the exclusion of specific securities or types of securities, within that account, cash levels permitted in the account or techniques that can be used in managing the account. In addition, ARK can agree to manage a client's account where such client wishes to engage in securities lending, provided that sufficient restrictions are established to mitigate the risks of such practice. However, ARK reserves the right not to enter into an agreement with a prospective client, or to terminate an investment advisory agreement with an existing client, if any proposed limitation or restriction is, in ARK's opinion, likely to impair ARK's ability to appropriately provide services to a client, or ARK otherwise believes the limitations or restrictions to be operationally impractical or unfeasible.

The menu of investment themes that ARK can make available to institutional clients, and a brief description of each theme's investment objective(s), along with the investment strategies used to achieve the objective and the material risks associated with such investment strategies, is provided in response to Item 8. Other investment themes not described in Item 8 can be made available to institutional clients. Additional detail about each investment theme is available at no charge by contacting ARK at 1-727-810-8160 or through www.ark-invest.com/contact.

The portfolio composition of accounts within the same investment theme can differ at any given time. These differences in portfolio composition are attributable to a variety of factors, including, but not limited to, the type of account (e.g., manner of trade execution), client objectives, guidelines, policies, practices (e.g., securities lending), limitations and restrictions, size of the account, date of initial funding, whether ARK has investment discretion, and significant account activity (e.g., significant number of contributions and/or withdrawals). As a result, the performance of an account within a particular investment theme could differ from other accounts having the same investment strategy.

Assets

Assets Under Management

As of June 30, 2026, ARK's AUM totaled approximately $27,593,000,000 (rounded to the nearest million) and breaks out as follows:

- Discretionary: $17,996,000,000 (rounded to the nearest million)
- Non-discretionary: $9,596,000,000* (rounded to the nearest million)

*This number includes the assets that are managed by others using our continuous and ongoing nondiscretionary portfolios, which include Sub-Advised Funds and Non-Discretionary Sub-Advisory

and Sub-Sub advisory Services. ARK does not include assets managed by other persons based on continuous and ongoing non-discretionary portfolios provided by ARK in the calculation of our RAUM in Part 1A, Item 5.F of the Form ADV.

Assets Under Advisement

Additionally, as of June 30, 2026, ARK's non-discretionary AUA totaled approximately $657,000,000* (rounded to the nearest million).

*This number includes the assets that are managed by others using non-discretionary Wrap Fees or UMAs, and Model Portfolios (each as described in Item 5). ARK does not include AUA in the calculation of our RAUM in Part 1A, Item 5.F of the Form ADV, which is dated August 24, 2026, or in non-discretionary AUM above.

ITEM 5 FEES AND COMPENSATION

Fees and Compensation

The following information describes ARK's compensation for the advisory services it provides to each type of client account, including management fees ("Management Fees") and other fees and expenses.

ARK ETFs

In accordance with the Supervision Agreement, each ARK ETF pays an annual Management Fee in return for providing investment management and supervisory services (including the provision of all services typically needed for the operation of the ARK ETF) under a comprehensive unitary fee structure. The unitary fee structure allows each ARK ETF to pay for the advisory, supervisory, administrative, custody and other services they require under what is essentially an all-in fee structure. However, each ARK ETF bears other expenses that are not covered under the Supervision Agreement (i.e., that are not included in the Management Fee) that can vary and will affect the total level of expenses paid by each ARK ETF. Those expenses include taxes and governmental fees, certain transaction expenses, certain custodial fees and expenses, costs of borrowing money (including interest expenses), and extraordinary expenses (such as litigation and indemnification expenses), as well as various fees and expenses relating to regulatory reporting and filings, and preparing and sending reports to shareholders.

Actively Managed ETFs. The annual Management Fee of 0.75% for each of the six actively managed ETFs is paid to ARK monthly in arrears based on the average daily net assets of each ARK ETF. Pursuant to the Advisory Agreement, the annual investment advisory fee payable to ARK by each ARK ETF, which fee is included within the Management Fee, is 0.55% of average daily net assets of each ARK ETF.

Index ETFs. The annual Management Fee for the two current index ARK ETFs are 0.48% for the ARK Israel Innovative Technology ETF and 0.65% for The 3D Printing ETF, and each Management Fee is paid to ARK monthly in arrears based on the average daily net assets of each ARK ETF. Pursuant to the Advisory Agreement, the annual investment advisory fee payable to ARK by each of these index ARK ETFs, which fee is included within the Management Fee, is

0.30% of average daily net assets of each ARK ETF. The ARK Israel Innovative Technology ETF and The 3D Printing ETF are also charged an additional 0.01% to cover foreign custodial fees and expenses.

DIET Buffer ETFs. The annual Management Fee of 0.69% for each of the four actively managed ETFs is paid to ARK monthly in arrears based on the average daily net assets of each DIET Buffer ETF subject to certain waivers of its management fee payable by each fund in an account equal to the investment advisory fee portion of the management fee it earns as an investment advisor to the affiliated fund(s) in which the fund invests.

Active Autocallable Income ETF. The annual Management Fee of 0.85% for this actively managed ETF is paid to ARK monthly in arrears based on the ETF's average daily net assets. Pursuant to the Advisory Agreement, the annual investment advisory fee payable to ARK by the ETF, which fee is included within the Management Fee, is 0.65% of average daily net assets of the ETF.

Additional information about the fees charged to the ARK ETFs is available in the ARK ETFs' prospectuses and statement of additional information, which are publicly available at www.ark-funds.com, on the EDGAR Database on the SEC's website (www.sec.gov), or by contacting the ARK ETFs' principal underwriter, Foreside Fund Services, LLC at Three Canal Plaza, Suite 100, Portland, ME 04101 or calling 855-406- 1506.

Interval Fund: Venture Fund

Pursuant to the Advisory Agreement, and in consideration of the advisory services provided by ARK to the Venture Fund, ARK is entitled to a Management Fee, which is calculated and payable monthly in arrears at the annual rate of 2.75% of the average daily value of the Venture Fund's Net Assets. "Net Assets" means the total assets of the Venture Fund minus the fund's liabilities. In addition to the Management Fee, the Venture Fund bears other fees and expenses, which may vary and will affect the total expense ratio of the Venture Fund, such as taxes and governmental fees, brokerage fees, commissions and other transaction expenses, certain foreign custodial fees and expenses, costs of borrowing money, including interest expenses, and extraordinary expenses (such as litigation and indemnification expenses).

Additional information regarding the Venture Fund expenses can be found in the Venture Fund prospectus in the "Fund Expenses" section, which is publicly available at www.ark-funds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or writing to the Venture Fund at ARK Investment Management, LLC, 200 Central Ave., Suite 220, St. Petersburg, Florida 33701, or by calling toll-free 888-511-2347.

Separately Managed Accounts, Other Pooled Investment Vehicles and Clients

When ARK enters into an investment advisory agreement or other agreements to provide investment management or advisory services to clients, ARK will charge each such client a fee at a specified annual percentage rate of the client's assets under management. Fees also can include a performance component for certain clients and Private Funds, as discussed in Item 6.

Separately Managed Accounts

ARK's standard fee rates for management of separately managed accounts are normally between 0.45% and 0.60% of assets under management. The fees charged to separately managed accounts are negotiable and typically will vary and can be reduced or can include breakpoints at ARK's sole discretion depending on a number of factors including, but not limited to: the type of client, the strategy, the size of the account, the total amount of client assets managed or advised by ARK, whether the client wishes to impose particular limitations or restrictions on ARK's discretionary investment authority (e.g., restrictions on the types of securities that ARK acquires for the account), and other business considerations. ARK generally imposes investment minimums on separately managed accounts.

ARK's fee rates do not include fees that separately managed account clients normally pay to other third-party service providers, including custodial, administrative, securities lending agent, consultant, brokerage, and exchange fees. Additional information on brokerage fees are detailed in Item 12 Brokerage Practices.

Generally, ARK will not enter into contracts with "most favored nation" clauses. However, certain institutional separately managed account clients could seek to include such clauses in their investment advisory agreements. These clauses generally would require ARK to decrease the fees charged to the "most favored nation" client if ARK entered into an advisory agreement at a lower fee rate with another similarly situated institutional client. The applicability of a "most favored nation" clause depends on factors including the degree of similarity between institutional clients, including the assets under management and the particular investment objective, strategy, guidelines, limitations, restrictions, reporting requirements, policies, and practices applicable to each client. ARK will not agree to "most favored nation" clauses in all circumstances where institutional clients are similarly situated. ARK does not consider the fee structure charged to a seeding client for a new strategy to be applicable to most favored nation clauses, calculations or considerations.

Sub-Advised Funds

The fees charged to any Sub-Advised Funds are negotiable and in some cases, ARK receives fees from Sub-Advised Funds that are different from those it receives for managing separately managed accounts or directly advised pooled investment vehicles. For funds that ARK sub-advises, the respective fund's adviser (not ARK) typically provides administrative, regulatory compliance, distribution, marketing and shareholder services, including any necessary disclosures to and communications with shareholders. ARK's fee will be a component of the total investment advisory fee paid by an investor in the specific sub-advised fund. Additional detail about the fees charged to an investor in any such Sub-Advised Fund will be available in (i) the sub-advised fund's prospectus and statement of additional information (if the fund is a U.S. registered investment company), (ii) in the offering document for an unregistered fund or (iii) similar disclosure documents for a non-U.S. sub-advised fund.

Pooled Investment Vehicles

ARK's fees for providing management and advisory services to pooled investment vehicles, which can include performance-based fees, are described in the offering documents for such vehicles. Further information about ARK's ability to receive performance-based fees is described below in response to Item 6.

Wrap and UMA Programs and Model Portfolios

Wrap Fee and UMA Program Fees

Typically, a managed account sponsor client pays the sponsor a single asset-based fee for brokerage, custody and advisory services and ARK is paid by the sponsor for ARK's services. For additional information about the fees that a wrap account client could incur, please review the sponsor's brochure for the wrap program. We negotiate the fee for ARK's services to wrap and UMA programs with the sponsor of the programs. The fees negotiated with the sponsor for ARK's advisory service to such programs vary and depend on such factors as the asset class, market capitalization of the strategy, and discretionary versus nondiscretionary services. ARK can individually negotiate its fees for dual contract managed accounts dependent on the sponsor program and does not have a standard fee schedule.

Model Portfolios

ARK enters into agreements with certain institutional clients to provide them with periodic investment instructions or model portfolios based on the assets of the portfolio in question. ARK's standard fee rates for such services normally are between 0.25% and 0.50% of assets under management. These fees are negotiable and will depend on a variety of factors, including customary rates of other similar advisers and advisory structures for providing substantially the same advisory services in the jurisdiction in question.

Non-Discretionary Sub-advisory and Sub-Sub advisory Services

The fees charged for non-discretionary sub-advisory and sub-sub advisory services are negotiable and in some cases, ARK receives fees from sub-advised and sub-sub advised funds that are different from those it receives for providing discretionary advice to separately managed accounts or directly advised pooled investment vehicles. Fees are not negotiable for individual investors and have been subject to a waiver.

Bitcoin ETF

For the Bitcoin ETF that ARK provides non-discretionary sub-advisory services, the respective fund's sponsor (not ARK) typically provides administrative, custody, and other services, including any necessary disclosures to and communications with shareholders. Additionally, ARK provides marketing support services. ARK's fee will be a component of the total unitary sponsor fee paid by an investor in the specific sub-advised fund. In the sponsor's sole discretion, all or any portion of these operating expenses can be re-designated and would become payable by the fund. The Bitcoin ETF bears other expenses that are not included in the unitary sponsor fee that can vary and will affect the total level of expenses, including certain extraordinary, non-recurring expenses, including, but not limited to, taxes and governmental charges, expenses and costs of any extraordinary services performed by the sponsor (or any other service provider) on behalf of the trust to protect the trust or the interests of shareholders, any indemnification of the bitcoin custodian, administrator or other agents, service providers or counter-parties of the trust, the fees and expenses related to the listing, and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters. There are other fees that you could pay to third-parties as well, including the brokerage commissions on the purchase and sale of shares. Additional information

regarding the services provided by ARK to the Bitcoin ETF can be found in the Bitcoin ETF prospectus and statement of additional information, which are publicly available at https://21shares.com/en-us, on the EDGAR Database on the SEC's website (www.sec.gov) or writing to 21Shares at 158 W. 27th St, New York, NY 10011, or by calling 212-223-3460.

Payment of Fees

The Management Fee paid by the ARK ETFs, Venture Fund and Sub-Advised Funds to ARK are calculated and accrued daily and paid monthly or quarterly in arrears based on the average daily net assets of the relevant fund.

Generally, ARK will bill separately managed account clients and firms receiving investment instructions or model portfolio services quarterly in arrears based on the average market value of assets in the account as of the last day of each calendar month during such quarter and in some cases with adjustments for contributions and withdrawals made during the quarter.

Certain separately managed account clients, however, have the option to pay their advisory fees up to one quarter in advance. If a client with a separately managed account or model services terminates its investment advisory agreement with ARK before the end of the period through which the advisory fee has been paid, the fee previously paid will be prorated based on the number of days elapsed in that period prior to the termination, and the unearned portion will be refunded by ARK to the client.

Pooled investment vehicles, Sub-Advised Funds and Other Registered Investment Companies (such as mutual funds and unit investment trusts) accrue asset-based management, advisory or sub-advisory fees daily and pay such fees to ARK monthly, quarterly or periodically in arrears (as described in the prospectus, offering document or other disclosure document) for the vehicle, fund or investment company. As further described in the offering documents, the Private Funds accrue Management Fees and, depending on the Private Fund, deduct such fees monthly in arrears or annually in advance, as further described in the offering documents. Additionally, certain of ARK's Private Funds can receive a performance-based fee that is payable to ARK as defined in the offering documents and be subject to the expiration of any applicable lock-up period. Please see Item 6 Performance-Based Fees and Side-by-Side Management for additional information about ARK's performance-based fees.

In certain instances, ARK waives, reduces or calculates differently all or any portion of the Management Fees otherwise due to ARK with respect to any investment at its sole discretion. A client can select to pay fees directly to ARK or can instruct its custodian to pay fees from the client's account. In any instances in which a client has authorized direct billing, the client's "qualified custodian" for purposes of the Custody Rule (as defined below) sends periodic statements, no less frequently than quarterly, showing all transactions to the account in accordance with Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Clients can also request that billings be made directly to the client or a designated third party if authorized in writing by the client. If ARK receives fees inadvertently then it will handle them in compliance with the Custody Rule and the guidance thereunder.

Other Fees and Third-Party Fees

In addition to the advisory fees paid to ARK, clients bear other expenses associated with their

investments, including those owed to third parties. Clients pay brokerage commissions and any other transaction costs associated with the trading, maintenance, and operations of their accounts. Please see Item 12 Brokerage Practices for additional information about ARK's brokerage practices.

Separately managed account clients generally engage their own custodians and are responsible for fees and other charges associated with their custodians. Separately managed account clients have the option to engage their own administrator, securities lending agent, and consultants and are responsible for fees and other charges associated with the services provided by such entities.

If ARK invests a client's assets in a mutual fund, exchange-traded fund or other collective unitized vehicle, the client could incur expenses and fees as a shareholder of those such funds. These expenses include advisory/management fees, service and/or distribution fees, administrative expenses, and other fund operating expenses. Clients wishing to obtain more information about the fees and expenses that apply due to investing in mutual funds or exchange-traded funds should contact ARK. Clients can also obtain more information by reviewing the relevant prospectuses for the mutual funds, exchange-traded funds or collective unitized vehicles in which the clients' assets are invested.

As further detailed in the offering documents, the Private Funds (as well as, indirectly, any investors therein) will bear all expenses and obligations related to their operations, including, without limitation: organizational and offering expenses (including, without limitation, related travel, lodging and meal expenses); investment related fees and expenses, including, without limitation, trading related expenses and related software expenses; fees and expenses of any external consultants and administrators; regulatory and other reporting and filing expenses and costs; due diligence and investment-related travel expenses; government expenses; taxes; administrative expenses, legal expenses and external accounting expenses; research and market data expenses; valuation-related expenses; costs of reports and other communications to investors; custodial fees and related expenses; directors' and officers' liability insurance and other insurance; and indemnification expenses and other extraordinary expenses. However, ARK may choose to absorb any such expenses incurred on behalf of the Private Funds.

Further details on the Bitcoin ETF are disclosed above under "Fees and Compensation – Non-Discretionary Sub-advisory and Sub-Sub advisory Services" in this Item and in each fund's prospectus and statement of additional information.

Outside Compensation for the Sale of Securities

Neither ARK nor its supervised persons accept or receive compensation for the sale of securities or other investment products outside of their association with ARK.\

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

ARK offers performance fee arrangements, a method of compensating an investment adviser based on a share of the gains or appreciation of the client's assets under management. Generally, the fee structure will consist of a base fee and a performance fee. Performance fee rates generally will be negotiable. Generally, a client can negotiate the base fee rate, performance fee rate, and the index used to calculate the performance fee (if any). Performance fee arrangements are not necessarily available for all investment themes and must be approved by ARK on a case-by-case basis. Any performance fee that

ARK charges is intended to comply with requirements of Rule 205-3 under Advisers Act. Subject to certain limitations (such as loss carryforward provisions), the managing member and general partner of certain of the Private Funds are entitled to receive an allocation of net profits, as further described in the offering documents.

Performance fee arrangements provide an incentive for ARK to seek to maximize the investment return of accounts paying performance fees by making investments that are subject to greater risk or are more speculative than would be the case if ARK's compensation was not based upon the investment return of such accounts. Under such arrangements, ARK's compensation is contingent upon the return experienced by the client, which generally is computed based upon a percentage of capital appreciation in the client's account. Accounts participating in a performance fee arrangement could pay ARK more compensation when compared to standard fee rates. Consequently, ARK would be incentivized to favor accounts that charge higher fees, including performance fee accounts, over accounts that do not pay such fees in allocating investments with higher return potential or to devote more resources toward such accounts' management. Similarly, ARK can be incentivized to allocate opportunities to clients whose accounts are new or ramping if such accounts must meet a threshold prior to accruing fees. ARK seeks to mitigate the potential conflicts of interest that could arise from managing accounts that bear higher fees, including a performance fee, by monitoring and diligently enforcing its policies and procedures, including those related to investment allocation. Nonetheless, ARK does not consider higher fees in the allocation of investment opportunities.

ARK has a fiduciary duty to act in the best interests of its clients. As part of ARK's fiduciary duty, ARK owes a duty of loyalty to its clients. Nevertheless, because ARK has multiple clients, whose interests are not necessarily aligned, ARK's duty of loyalty to one client could conflict with its duty of loyalty to another, including with respect to allocating trades. From time to time, an investment opportunity that is appropriate for multiple client accounts will not be available in a sufficient quantity to satisfy all clients. To address conflicts of interest that arise in the investment and trade allocation process, including potential conflicts between competing client interests and between client interests and ARK's interests, ARK has adopted a trade aggregation and allocation policy intended to provide fair and equitable treatment of its clients over time, consistent with ARK's duty of loyalty. ARK and its personnel endeavor to ensure that, over time: each client is treated fairly as to the securities purchased or sold for its account; each client is treated fairly with respect to priority of execution of orders; and each client is treated fairly in the allocation of investment opportunities. In any particular allocation of an investment opportunity, it is likely that certain client accounts will receive a smaller allocation than other client accounts, or not receive an allocation at all. ARK's trade aggregation and allocation policy is intended to provide fair and equitable treatment over time. For additional information, see 'Aggregation and Allocation Policies' in Item 12 below.

Because of the diversity of investment goals, risk tolerances, tax situations, and differences in the timing of capital investments/contributions and redemptions/withdrawals, investment positions in client accounts inevitably will differ among client accounts. All allocations of securities among client accounts are intended to be consistent with each client account's investment goals and financial situation, and the foregoing principles. ARK intends to allocate investment opportunities among client accounts on a basis that is fair and equitable over time in light of the circumstances.

ITEM 7 TYPES OF CLIENTS

ARK ETFs

ARK acts as investment manager and provides management and supervisory services to the ARK ETFs. The ARK ETFs are exchange-traded funds. Each ARK ETF is an open-end management investment company registered under the 1940 Act, whose shares are registered for sale under the 1933 Act.

ARK's services to each ARK ETF are supervised by the Board, currently composed of four Trustees. For independence purposes, three of the four Trustees are not "interested persons" of the ARK ETF Trust or ARK. Additional information about each ARK ETF, including the services that ARK provides and the ARK ETFs' investment objectives, strategies and risks, can be found in the ARK ETFs' prospectuses and statement of additional information, which are publicly available at www.ark-funds.com, on the EDGAR Database on the SEC's website (www.sec.gov) or by contacting the ARK ETFs' principal underwriter, Foreside Fund Services, LLC at Three Canal Plaza, Suite 100, Portland, ME 04101 or by calling 855-406-1506.

ARK Monthly Webinars. ARK publishes a Monthly webinar to provide ongoing education around the ARK ETFs, including discussions of performance, composition, outlook, and commentary and providing answers to investor questions. This information is not investment advice and will only discuss public information. The on-demand webinars and materials will be posted to the ARK website and can be found at www.ark-funds.com. All interested parties can obtain more information at www.ark-funds.com. Such webinars are published on the third Thursday following a month end at 4:30PM EST unless otherwise announced.

Advisory Services to the Venture Fund

ARK provides investment advisory services to the Venture Fund, a Delaware statutory trust that is registered under the 1940 Act as a non-diversified, closed-end management investment company. ARK serves as the investment adviser to the Venture Fund, subject to the general oversight of the Venture Fund's Board of Trustees, and is responsible for the day-to-day investment management of the fund. The Venture Fund is designed primarily for long-term investors and not as a trading vehicle. The Venture Fund is an "interval fund" pursuant to which it, subject to applicable law, will conduct quarterly repurchase offers for between 5% and 25% of the fund's outstanding shares of beneficial interest at NAV generally. Generally, the stated minimum initial investment by an investor in the Fund for Shares is $500, which stated minimum may be reduced for certain investors pursuant to the purchase terms in the Fund's plan of distribution.

The ARK Monthly Webinars, detailed above, also include the Venture Fund and provide ongoing education around the Venture Fund, answer investor questions, and discuss performance, composition, outlook, and commentary for the Venture Fund. As noted above, this information is not investment advice and will only discuss public information. The on-demand webinars and materials will be posted to the ARK website and can be found at www.ark-funds.com. All interested parties can obtain more information at www.ark-funds.com. Such webinars are published on the third Thursday following a quarter end at

4:30PM EST unless otherwise announced.

Additional information regarding the services provided by ARK to the Venture Fund can be found in the Venture Fund prospectus and statement of additional information, which is publicly available at https://www.ark-funds.com/funds/arkvx, on the EDGAR Database on the SEC's website (www.sec.gov) or by writing to the Venture Fund at ARK Investment Management, LLC, 200 Central Ave., Suite 220, St. Petersburg, Florida 33701, or by calling toll-free 888-511-2347.

Separately Managed Accounts, Other Pooled Investment Vehicles and Clients

ARK currently provides investment advisory services to certain separately managed accounts for U.S. institutions (which can include retirement plans, employee pension benefit plans, tax-exempt entities, limited liability companies, public funds, foundations, endowments, insurance companies and their separately managed accounts, emerging manager programs, and financial institutions and their customers and clients), non-U.S. institutions, high net worth clients (which can include individual investors, trusts and smaller employee benefit plans), pooled investment vehicles (including the Private Funds), Sub-Advised Funds (as described more fully in Items 4 and 5), retail clients and Other Registered Investment Companies (such as mutual funds and unit investment trusts). The Private Funds generally require a minimum investment commitment from investors. If investment minimums are imposed, ARK retains the ability to permit reduced investment minimums, as described in the offering documents.

Wrap and UMA Programs

ARK also offers investment advisory services to clients of wrap fee programs and provides nondiscretionary models to UMA programs sponsored by non-affiliates. ARK's nondiscretionary services consist of furnishing model portfolios in various equity strategies, which the UMA program sponsor could choose to employ in its management of accounts under one or more managed account programs. The sponsors of these programs could impose minimums or other requirements for opening or maintaining an account, as described in more detail in the programs governing documents. For more information about the strategies that ARK can offer to wrap and UMA programs, please see Item 8.

Non-Discretionary Sub-advisory and Sub-sub advisory Services

ARK also offers sub-advisory and sub-sub advisory services to registered investment advisers that manage the Bitcoin ETF. ARK's non-discretionary sub-advisory services consist of providing data, research, and, as needed, operational support to the Bitcoin ETF as well as marketing support services. This product is exchange-traded as described in more detail in the prospectus and statement of additional information that ais publicly available on the 21Shares website, SEC website and can be obtained through contacting 21Shares via phone. For more information about the strategies that ARK can offer as a sub advisor, please see Item 8.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

ARK offers the following multi-sector, theme-based investment strategies to clients by, under normal circumstances, generally investing primarily in U.S. and non-U.S. equity securities of companies that are relevant to each differentiated theme, however, certain crypto themes invest exclusively in cryptoassets

or derivatives thereon while the Venture Theme can invest in early- to late-stage private companies, including private funds. In selecting companies that ARK believes are relevant to a particular investment theme, it seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of a theme (or elements of a theme) in the markets in which they operate. ARK's internal research and analysis leverages insights from diverse sources, including social media, external research and the input of ARK's Theme Developers, to advance and refine its investment themes and identify and take advantage of trends that could have ramifications for individual companies or entire industries. Currently, ARK focuses on the following themes:

Theme	**Portfolio Manager(s)**
FinTech Innovation	Catherine D. Wood
Genomic Revolution	Catherine D. Wood
Autonomous Technology & Robotics	Catherine D. Wood
Next Generation Internet	Catherine D. Wood
Disruptive Innovation 3D	Catherine D. Wood
Printing	William Scherer
Israel Innovative Technology	William Scherer
Mobility-as-a-Service (MaaS)	Catherine D. Wood
Space Exploration	Catherine D. Wood
Cryptoasset	Catherine D. Wood
Cryptocurrency	Catherine D. Wood
Global Digital	Catherine D. Wood
'ARK 10'	Catherine D. Wood
Early Stage Disruptors	Catherine D. Wood
Positive Change Innovation (UN	Catherine D. Wood
SDG)	Catherine D. Wood
Metaverse	Catherine D. Wood
Venture	Catherine D. Wood
Bitcoin	Catherine D. Wood
Defined Innovation Exposure Term (DIET)	Catherine D. Wood
Artificial Intelligence & Robotics	Catherine D. Wood
Active Autocallable Income	Catherine D. Wood & William Scherer

ARK is supported by sub-advisers in providing certain of the themes above. Additional information about any sub-adviser used can be found in the relevant offering materials related to a given theme.

ARK can manage accounts with investment themes that are different from those listed above. In such cases, each client account will be managed in accordance with the investment objective, guidelines, strategy or strategies, policies and restrictions established by each client and documented in a written investment advisory agreement (and related documents) with or on behalf of each client and ARK.

ARK's distinct investment process and methods of analysis are described more fully in response to Item 4. Please refer to Item 4 for more information. There is no guarantee that ARK's investment process and strategies will meet the investment objectives and goals of its clients. Additionally, the investment

strategies and techniques ARK uses with respect to each investment theme might vary over time depending on various factors. ARK can give advice and take action for clients that can differ from advice given or the timing or nature of action taken for other clients with similar or different goals. ARK is not obligated to initiate transactions for clients in any security that its principals, affiliates or employees can purchase or sell for their own accounts or for other clients.

ARK manages both discretionary and non-discretionary accounts. However, even where ARK has discretion, clients can place reasonable limitations and restrictions on the management of their accounts. Certain clients can also direct ARK to sell, or to avoid selling, particular securities for the purpose of realizing a capital loss or avoiding a capital gain.

The investment objectives, principal investment strategies and material risks that are provided below are summaries and are presented for general information purposes in accordance with regulatory requirements. Consequently, these summaries are more fully explained and, in all instances, qualified and superseded by the descriptions of objectives, guidelines, strategies, limitations, restrictions, and risks, and any portfolio reports and other communications that are provided to each client in connection with the creation and maintenance of the client's account with ARK. If there is a conflict between the information provided herein and the governing documents of your account, the governing documents of your account control. Additional detail about each theme can be obtained at no charge by contacting ARK at 1-727-810-8160 or through www.ark-invest.com/contact.

Clients should bear in mind that ARK's investment themes can involve moderately high turnover ratios. Thus, the potential for high volatility and increased transaction costs (including increased brokerage and taxes) exists.

Wrap Fee and UMA Programs

ARK offers versions of its strategies offered to ARK's separate account and collectively managed vehicle clients to sponsors of wrap fee and UMA programs. ARK's management of the strategies that it offers to Wrap Fee (including dual contract) and UMA programs is similar to ARK's management of the strategies that it offers to non-wrap clients described above, except for the differences noted in Item 4.

Risk of Loss

Investing in securities involves the risk of monetary loss, and clients investing their money with ARK should be prepared to bear that loss. ARK is not responsible for ensuring your account is diversified, and there is no guarantee that a diversified portfolio would not incur losses. None of the accounts, investment vehicles, funds or investment companies for which ARK provides portfolio management services is a deposit in any bank, nor are those accounts, investment vehicles, funds or investment companies insured or guaranteed by the Federal Deposit Insurance Corporation or any other U.S. governmental agency.

Tax Considerations

Tax efficiency is generally a consideration in the management of ARK accounts, unless tax management for a particular account (or types of accounts) is not necessary or appropriate. Certain investments utilized can have unique and significant tax implications. Clients should consult with a tax professional prior to investing.

IRS Circular 230 Disclosure*:* ARK, its agents and employees are not in the business of providing tax, regulatory, accounting or legal advice. This Brochure and any tax-related statements provided by ARK are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

A brief description of each theme and the investment objective and general investment strategies typically used in managing client assets, including the methods of analysis, and the material risks associated with investing in each disruptive innovation theme are provided below.

Note: The narrative discussion of each investment theme includes a list of the material risks associated with an investment in that theme. A description of each of the named risks is included at the end of this Item 8, following the narrative discussion of all of the investment themes.

Descriptions of Investment Themes

'ARK 10' Theme

Investment Objective: Long-term growth of capital.

Principal Investment Strategies: The 'ARK 10' theme-based investment strategy is a selection of ten (10) equity securities that ARK believes presents the best risk-reward profile from the Disruptive Innovation theme-based investment strategy. The ten equity securities are domestic and foreign equity securities of companies that are relevant to the investment theme of disruptive innovation. ARK believes companies relevant to this theme are Genomic Revolution Companies (as defined below), Automation Transformation Companies, Energy Transformation Companies, Artificial Intelligence Companies, Next Generation Internet Companies (as defined below) and FinTech Innovation Companies (as defined below). For accounts using this strategy, ARK will select investments that represent its highest-conviction investment ideas within the theme of disruptive innovation.

Material Risks: Communications Sector Risk; Consumer Discretionary Risk; Cryptocurrency Risk; Cryptocurrency Tax Risk; Emerging Markets Securities Risk; Equity Securities Risk; FinTech Risk; Foreign Securities Risk (including Depositary Receipts Risk); Future Expected Genomic Business Risk; Health Care Sector Risk; Industrials Sector Risk; Information Technology Sector Risk; Issuer Risk; Innovative Technology Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Micro- Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Next Generation Internet Companies Risk; Technology and Cyber Security Risks; Currency Risk; Disruptive Innovation Risk; and International Closed-Market Trading Risk.

Bitcoin Theme

Investment Objective: Growth by seeking to track the performance of bitcoin.

Principal Investment Strategies: The Bitcoin theme-based investment strategy seeks to track the performance of bitcoin, as measured by the performance of the CME CF Bitcoin Reference Rate - New York Variant (the "Index"), through investment in bitcoin. This theme-based investment strategy is valued daily based on the bitcoin price reported by the Index.

Material Risks: Risks Associated with Bitcoin and the Bitcoin Network; Risks Associated with Investing in the Trust; Risks Associated with the Regulatory Environment of Bitcoin; Risks Associated with the Tax Treatment of Bitcoin; Other Risks.

Cryptoasset Theme

Investment Objective: Diversified growth and capital preservation by providing exposure to cryptoasset strategies.

Principal Investment Strategies: The Cryptoasset theme-based investment strategy invests in (a) Cryptoassets that ARK considers, in its sole and absolute discretion, to be relevant to public blockchain innovation, (b) decentralized finance and similar activities operating through the use of technologies, protocols, networks, or platforms involving Cryptoassets or other blockchain technologies, and (c) equity and equity-like investments in public and private companies operating in the blockchain and Cryptoasset industries. ARK defines "Cryptoassets" generally to include digital "native" assets issued on a decentralized, open-source peer-to-peer protocol and all other digital assets related to public blockchain technology, including, without limitation, cryptocurrencies, digital currencies, virtual currencies, tokens, blockchain-based assets, decentralized application tokens, protocol tokens, securities tokens, non-securities tokens, non-fungible tokens, smart contracts, digital currency networks, stablecoins, digital coins, altcoins, network participants, token warrants, decentralized autonomous organizations and their underlying protocol tokens, synthetic digital assets, other similar digital and cryptofinance assets that currently exist or may exist in the future, the ownership or transmission of which is recorded or verified by a distributed ledger or other similar technology, including, without limitation, a blockchain or directed acyclic graph.

Material Risks: Market Risk; Forward Trading Risk; Concentration Risk; Hedging Transactions Risk; Counterparty Risk; Bitcoin and Bitcoin Network Risks; Ether and the Ethereum Network Risks; Regulatory Environment of Bitcoin under "Bitcoin ETF"; Equity Securities Risk; "Follow-on" Investment Risk; Portfolio Company Selection; Portfolio Company Deal Flow; Lack of Operating History of Portfolio Companies; Intellectual Property Risk; Portfolio Company Financing Risk; Liquidity Risk; Blockchain Investment Risk; Valuation Risk; Audit Risks; Cryptoasset Risk; Cryptoasset Regulation Risk; Volatility Risk for Cryptoassets; Investment Capacity Risk; Decentralized Exchanges and Investing in DeFi and Decentralized Lending and Borrowing Risk; Staking Risks; and Cryptoasset Derivative Regulatory Risk.

Cryptocurrency Theme

Investment Objective: Diversified growth by providing exposure to cryptocurrency.

Principal Investment Strategies: The Cryptocurrency theme-based investment strategy seeks to provide exposure to a high-conviction portfolio of cryptocurrencies measured against a Bitcoin benchmark. Under normal conditions, the strategy will be invested primarily in bitcoin and ether, the largest cryptocurrencies by network value. In selecting cryptocurrencies, ARK uses its internal research and analysis to identify assets that provide strong money assurances including but not limited to, censorship-resistance, inflation-resistance, seizure-resistance and open validation & transparency. ARK applies both a top-down and bottom-up approach to analyzing potential investments. The top-down analysis includes macro indicators and sentiment, global adoption, infrastructure development, and regulations. The bottom-up analysis includes fundamental and quantitative metrics for individual cryptocurrencies.

Material Risks: Cryptocurrency Risk; Cryptocurrency Tax Risk; Valuation Risk; Counterparty Risk; Liquidity Risk; Leverage Risk; Market Risk; Concentration Risk; Futures, Options, Swaps, and Commodities Risk; Forward Trading Risk; Short Sales Risk; Hedging Transactions Risk; Foreign Securities Risk; Valuation Risk; Audit Risks; and Technology and Cyber Security Risks.

Early Stage Disruptors Theme

Investment Objective: Long-term growth of capital.

Principal Investment Strategies: The Early Stage Disruptors theme-based investment strategy invests under normal circumstances, in companies that ARK believes are early stage disruptors. "Disruptors"

are leading innovative companies that stimulate substantial growth or create new markets while also disrupting existing sectors. An innovative company is one that introduces a technologically enabled new product or service that ARK believes might change an industry by creating simplicity and accessibility, while possibly driving down costs. An early stage disruptor is either: 1) a newer public company that the sponsor believes is a disruptor company and has the potential for future long-term growth, or 2) a company that has introduced a technologically enabled product or service that is in the early stages of development and has the potential for future long-term growth. ARK invests in securities that it believes are early stage disruptors that are involved in at least one of the following five innovation platforms: DNA sequencing, robotics, energy storage, artificial intelligence, and blockchain technology. Each innovation platform has associated transformative technologies and while the client could be exposed to some of the associated transformative technologies, the client might not have exposure to all of them. The associated transformative technologies for the innovation platforms are:

- DNA sequencing – immunotherapy, gene editing and sequencing technology
- Robotics – adaptive robotics, 3D printing and reusable rockets
- Energy storage – autonomous mobility and battery systems
- Artificial intelligence – neural networks, mobile connected devices, cloud computing and internet of things
- Blockchain technology – blockchain and frictionless value transfer

Material Risks: Market Risk; Early Stage Disruptors Risk; Health Care Sector Risk; Financial Sector Risk; DNA Sequencing Companies Risk; Artificial Sequencing Companies Risk; Foreign Securities Risk; Emerging Markets Securities Risk; Small- and Medium-Capitalization Companies Risk; Technology and Cyber Security Risk; Operational and Service Provider Risk; Litigation and Legislation Risk; and Inflation Risk.

Global Digital Theme

Investment Objective: Mid and long-term growth of capital.

Principal Investment Strategies: The Global Digital theme-based investment strategy invests primarily in domestic and foreign equity securities of companies that are relevant to the investment theme of Global Digital. ARK believes companies relevant to this theme are focused on and expected to benefit from using digital technology to offer zero-contact, interactive services and/or products related to interactive services. These companies can include mail order houses which generate the entirety of their business through websites and which offer internet-based products and services, such as streaming media or cloud storage in addition to traditional physical goods. These companies can also include ones that develop, use or rely on innovative payment methodologies, big data, the internet of things, and social distribution, cybersecurity, cryptocurrencies, media and technologies that make financial services more efficient.

Material Risks: Communications Sector Risk; Cryptocurrency Risk; Cryptocurrency Tax Risk; Emerging Markets Securities Risk; Equity Securities Risk; FinTech Risk; Foreign Securities Risk (including Depositary Receipts Risk); Information Technology Sector Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Innovative Technology Risk; Market Risk; Market Trading Risk; Micro-Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Next Generation Internet Companies Risk; Technology and Cyber Security Risks; Blockchain Investment Risk; Concentration Risk; Consumer Discretionary Risk; Currency Risk; Disruptive Innovation Risk; and International Closed-Market Trading Risk.

FinTech Innovation Theme

Investment Objective: Long-term growth of capital.

Principal Investment Strategies: The FinTech Innovation theme-based investment strategy invests primarily in domestic and foreign equity securities of companies that are relevant to the investment theme of Financial Technology, or FinTech ("FinTech Innovation Companies"). ARK believes companies relevant to this theme are those that are focused on and expected to benefit from shifting the bases of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. These companies can also include ones that develop, use or rely on innovative payment platforms and methodologies, point of sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer to peer lending, intermediary exchanges, asset allocation technology, blockchain technologies, cryptocurrency, mobile payments, and risk pricing and pooling aggregators.

Material Risks: Blockchain Investments Risk; Communications Sector Risk; Equity Securities Risk; Financial Sector Risk; FinTech Risk; Foreign Securities Risk (including Depositary Receipts Risk); Issuer Risk; Large- Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Micro-Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Innovative Technology Risk; Next Generation Internet Companies Risk; Information Technology Sector Risk; International Closed-Market Trading Risk; Concentration Risk; Currency Risk; Disruptive Innovation Risk; Emerging Market Risk; and Technology and Cyber Security Risks.

Genomic Revolution Theme

Investment Objective: Long-term growth of capital.

Principal Investment Strategies: The Genomic Revolution theme-based investment strategy invests primarily in domestic and foreign equity securities of companies across multiple sectors, including health care, information technology, materials, energy and consumer discretionary, that are relevant to the investment theme of the genomics revolution ("Genomic Revolution Companies"). ARK believes companies relevant to this theme are those that ARK believes are substantially focused on and are expected to substantially benefit from extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing, analysis, synthesis or instrumentation. These companies can include ones that develop, produce, manufacture or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics, molecular medicine and agricultural biotechnology.

Material Risks: Equity Securities Risk; Foreign Securities Risk (including Depositary Receipts Risk); Future Expected Genomic Business Risk; Health Care Sector Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Innovative Technology Risk; Micro-Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Concentration Risk; Currency Risk; Disruptive Innovation Risk; Emerging Market Securities Risk; International Closed-Market Trading Risk; and Technology and Cyber Security Risks.

Autonomous Technology & Robotics (Industrial Innovation) Theme

Investment Objective: Long-term growth of capital.

Principal Investment Strategies: The Autonomous Technology & Robotics theme-based investment strategy invests primarily in domestic and foreign equity securities of companies that are relevant to the investment theme of Autonomous Technology & Robotics. ARK believes companies relevant to this theme are those that ARK expects to focus on and benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other

things, disruptive innovation in energy ("Energy Transformation Companies"), automation and manufacturing ("Automation Transformation Companies"), artificial intelligence ("Artificial Intelligence Companies"), materials, and transportation. ARK considers a company to be an energy transformation company if it seeks to capitalize on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/or implementation of new sources of energy, including unconventional sources of oil or natural gas and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage. ARK considers a company to be an Automation Transformation Company if it is focused on humans capitalizing on the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labor or the use of robotics to perform other functions, activities or processes. ARK considers a company to be an artificial intelligence ("AI") company if it: (i) designs, creates, integrates, or delivers robotics, autonomous technology, and/or AI in the form of products, software, or systems; (ii) develops the building block components for robotics, autonomous technology, or AI, such as advanced machinery, semiconductors and databases used for machine learning; (iii) provides its own value-added services on top of such building block components, but are not core to the company's product or service offering; and/or (iv) develops computer systems that are able to perform tasks that normally require human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages.
Material Risks: Equity Securities Risk; FinTech Risk; Foreign Securities Risk (including Depositary Receipts Risk); Industrials Sector Risk; Information Technology Sector Risk; Innovative Technology Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Micro- Capitalization Companies Risk; and Small- and Medium-Capitalization Companies Risk and Technology and Cyber Security Risks.

Next Generation Internet Theme
Investment Objective: Long-term growth of capital.
Principal Investment Strategies: The Next Generation Internet theme-based investment strategy invests primarily in domestic and foreign equity securities of companies that are relevant to the investment theme of Next Generation Internet ("Next Generation Internet Companies"). ARK believes companies relevant to this theme are focused on and expected to benefit from shifting the bases of technology infrastructure from hardware and software to the cloud, enabling mobile and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services. These companies can include mail order houses which generate the entirety of their business through websites, and which offer internet-based products and services, such as streaming media or cloud storage in addition to traditional physical goods. These companies can also include ones that develop, use or rely on innovative payment methodologies, big data, the internet of things, and social distribution, cybersecurity, cryptocurrencies, media and technologies that make financial services more efficient.
Material Risks: Communications Sector Risk; Cryptocurrency Risk; Cryptocurrency Tax Risk; Emerging Markets Securities Risk; Equity Securities Risk; FinTech Risk; Foreign Securities Risk (including Depositary Receipts Risk); Information Technology Sector Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Innovative Technology Risk; Market Risk; Market Trading Risk; Micro-Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Next Generation Internet Companies Risk; Technology and Cyber Security Risks; Blockchain Investment Risk; Concentration Risk; Consumer Discretionary Risk; Currency Risk; Disruptive Innovation Risk; and International Closed-Market Trading Risk.

Disruptive Innovation Theme

Investment Objective: Long-term growth of capital.

Principal Investment Strategies: The Disruptive Innovation theme-based investment strategy invests primarily in domestic and foreign equity securities of companies that are relevant to the investment theme of disruptive innovation. ARK believes companies relevant to this theme are Genomic Revolution Companies, Automation Transformation Companies, Energy Transformation Companies, Artificial Intelligence Companies, Next Generation Internet Companies and FinTech Innovation Companies. For accounts using this strategy, ARK will select investments that represent its highest-conviction investment ideas within the theme of disruptive innovation.

Material Risks: Communications Sector Risk; Consumer Discretionary Risk; Cryptocurrency Risk; Cryptocurrency Tax Risk; Emerging Markets Securities Risk; Equity Securities Risk; FinTech Risk; Foreign Securities Risk (including Depositary Receipts Risk); Future Expected Genomic Business Risk; Health Care Sector Risk; Industrials Sector Risk; Information Technology Sector Risk; Issuer Risk; Innovative Technology Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Micro- Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Next Generation Internet Companies Risk; Technology and Cyber Security Risks; Currency Risk; Disruptive Innovation Risk; and International Closed-Market Trading Risk.

3D Printing Theme

Investment Objective: Long-term growth of capital.

Principal Investment Strategies: The 3D Printing theme-based investment strategy invests primarily in domestic and foreign equity securities of companies that are relevant to the investment theme of 3D Printing ("3D Printing Companies"). ARK believes companies relevant to this theme are focused on and expected to benefit from the next industrial revolution of "additive manufacturing" that is collapsing the time between design and production. As technology evolves and the costs continue to decline, the technology should provide greater design complexity, accuracy, efficiency, customization, and prototyping. Performance will closely correspond, before fees and expenses, to the Total 3-D Printing Index. The Total 3D-Printing Index attempts to track the price movements of equity securities of companies involved in the 3D Printing industry. The Index is composed of equity securities and depositary receipts of exchange listed companies from the U.S., non-U.S. developed markets and Taiwan that are engaged in 3D printing related businesses within the following business lines: (i) 3D printing hardware, (ii) computer aided design and 3D printing simulation software, (iii) 3D printing centers, (iv) scanning and measurement, and (v) 3D printing materials. The index is a total return index calculated in USD and rebalanced quarterly.

Material Risks: Currency Risk; Sampling Risk; Concentration Risk; Foreign Securities (including Depositary Receipts Risk); Equity Securities Risk; Index Tracking Risk; Information Technology Sector Risk; Innovative Technology Risk; International Closed-Market Trading Risk; Investable Universe of Companies Risk, Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Micro-Capitalization Companies Risk; Portfolio Turnover Risk; Replication Management Risk; Small- and Medium-Capitalization Companies Risk; Health Care Sector Risk; Industrials Sector Risk; and Technology and Cyber Security Risks.

Positive Change Innovation (UN SDG) Theme

Investment Objective: Long-term growth of capital.

Principal Investment Strategies: The Positive Change Innovation (UN SDG) theme-based investment strategy invests primarily in domestic and foreign equity securities of companies that ARK believes will have a positive impact on the environment, our society, and the world's ability to create further

innovations. ARK believes companies relevant to this theme are those that are focused on and expected to benefit from shifting the bases of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. These companies can also include ones that develop, use or rely on innovative payment platforms and methodologies, point of sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer to peer lending, intermediary exchanges, asset allocation technology, blockchain technologies, cryptocurrency, mobile payments, and risk pricing and pooling aggregators.
Material Risks: Blockchain Investments Risk; Communications Sector Risk; Equity Securities Risk; Financial Sector Risk; FinTech Risk; Foreign Securities Risk (including Depositary Receipts Risk); Future Expected Genomic Business Risk; Health Care Sector Risk; Issuer Risk; Large- Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Micro-Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Innovative Technology Risk; Next Generation Internet Companies Risk; Information Technology Sector Risk; International Closed-Market Trading Risk; Concentration Risk; Currency Risk; Disruptive Innovation Risk; Emerging Market Risk; UN SDG Risk; and Technology and Cyber Security Risks.

Metaverse Theme
Investment Objective: Mid and Long-term growth of capital.
Principal Investment Strategies: The Metaverse theme-based investment strategy invests primarily in domestic and foreign equity securities of companies that are relevant to the investment theme of the Metaverse. ARK has identified six core criteria for which to evaluate companies on: virtual worlds, entertainment and assets, next generation hardware, digital infrastructure, decentralized standards, and identity validators. These companies can include: video game publishers; AR/VR device manufacturers and their suppliers; Infrastructure-as-a-Service (IaaS), Platform-as-a-Service (PaaS), and Software-as-a-Service (SaaS) companies; crypto enabling software products; public blockchains and cryptocurrency companies; social media platforms; and various service and content companies that ARK believes will populate the Metaverse.
Material Risks: Communications Sector Risk; Cryptocurrency Risk; Cryptocurrency Tax Risk; Emerging Markets Securities Risk; Equity Securities Risk; FinTech Risk; Foreign Securities Risk (including Depositary Receipts Risk); Information Technology Sector Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Innovative Technology Risk; Market Risk; Market Trading Risk; Micro-Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Next Generation Internet Companies Risk; Technology and Cyber Security Risks; Blockchain Investment Risk; Concentration Risk; Consumer Discretionary Risk; Currency Risk; Disruptive Innovation Risk; and International Closed-Market Trading Risk.

Venture Theme
Investment Objective: Long-term growth of capital.
Principal Investment Strategies: The Venture theme invests primarily in domestic and foreign equity securities of companies that are relevant to the theme of disruptive innovation. ARK believes companies relevant to this theme are Genomic Revolution Companies, Automation Transformation Companies, Energy Transformation Companies, Artificial Intelligence Companies, Next Generation Internet Companies and FinTech Innovation Companies. In selecting companies, ARK seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. Investments will include early- to late-stage private companies and, in certain funds, micro-, small-, medium- and large-

capitalization public companies, while other funds may be limited to only private companies.
Material Risks: Currency Risk; Foreign Securities Risk (including Depository Receipts Risk); Equity Securities Risk; SPAC Risk; Repurchase Program Risk; Unlisted Shares Risk; Issuer Risk; Large-Capitalization Companies Risk; Market Risk; Micro-Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Non-Diversified Risk; Disruptive Innovation Risk; Emerging Market Securities Risk; Communications Sector Risk; Consumer Discretionary Risk; Cryptocurrency Risk; Cryptocurrency Tax Risk; Future Expected Genomic Business Risk; Health Care Sector Risk; Information Technology Sector Risk; Next Generation Internet Companies Risk; New Fund Risk; Privately Held Company Risk; Investment Opportunity Risk; Valuation Risk; Liquidity Risk; Leverage Risk; Performance Risk; and "Follow-on" Investment Risk.

Israel Innovative Technology Theme
Investment Objective: Long-term growth of capital.
Principal Investment Strategies: The Israel Innovative Technology theme-based investment strategy invests primarily in domestic and Israeli equity securities of companies that are relevant to the investment theme of disruptive innovation. Companies must be incorporated in and/or domiciled in Israel and, must publicly trade on an Israeli or United States exchange to be considered for the strategy. ARK believes companies relevant to this theme are Genomic Revolution Companies, Industrial Innovation Companies or Next Generation Internet Companies. For accounts using this strategy, ARK will seek to closely correspond to the ARK Israeli Innovation Index, selecting investments that represent investment ideas within the theme of innovative technology.
Material Risks: Currency Risk; Cyber Security Risk; Focused Investment Risk; International Closed-Market Trading Risk; Sampling Risk; Concentration Risk; Foreign Securities Risk (including Depository Receipts Risk); Equity Securities Risk; Future Expected Genomic Business Risk; Health Care Sector Risk; Index Tracking Risk; Industrials Sector Risk; Information Technology Sector Risk; Innovative Technology Risk; Investable Universe of Companies Risk; Israel Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Micro-Capitalization Companies Risk; Replication Management Risk; Small- and Medium-Capitalization Companies Risk; and Next Generation Internet Companies Risk.

Mobility-as-a-Service (MaaS) Theme
Investment Objective: Long-term growth of capital.
Principal Investment Strategies: The Mobility-as-a-Service (MaaS) theme-based investment strategy invests primarily in domestic and foreign equity securities of companies that are relevant to the investment theme of Mobility-as-a-Service ARK believes companies relevant to this theme are focused on and expected to benefit from the shift to self-driving vehicles and other autonomous platforms (including passenger drones), decreasing the price and increasing the flexibility of personal mobility. Platform technology providers in ARK's view could be more valuable than automakers and will comprise an ecosystem alongside manufacturers and lead generators. The shift from the internal combustion engine to electric vehicles will be a key component of the transition.
Material Risks: Equity Securities Risk; Foreign Securities Risk (including Depositary Receipts Risk); Industrials Sector Risk; Information Technology Sector Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Innovative Technology Risk; Micro-Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Next Generation Internet Companies Risk; and International Closed-Market Risk.

Space Exploration and Innovation Theme

Investment Objective: Long-term growth of capital.

Principal Investment Strategies: The Space Exploration and Innovation theme-based investment strategy invests primarily in domestic and foreign equity securities of companies that are relevant to the investment theme of Space Exploration and Innovation ("Space Exploration and Innovation Companies"). ARK believes companies relevant to this theme are those that are leading, enabling, or benefiting from technologically enabled products and/or services that occur beyond the surface of the Earth. ARK defines Innovation, including the investment theme of "disruptive innovation," as the introduction of a technologically enabled new product or service that ARK expects to change the industry landscape.

ARK believes that Space Exploration and Innovation related companies can be grouped into four overarching categories, each of which contains relevant sub-elements. Orbital Aerospace Companies are companies that launch, make, service, or operate platforms in orbital space, including satellites and launch vehicles. Suborbital Aerospace Companies are companies that launch, make, service, or operate platforms in suborbital space, but do not reach a velocity needed to remain in orbit around a planet. Enabling Technologies Companies are companies that develop technologies used by Space Exploration and Innovation related companies for successful value-add aerospace operations. These operations include artificial intelligence, robotics, 3D printing, materials and energy storage. For example, 3D Printing Companies create value-add for space and aerospace exploration related companies by accelerating innovation thanks to low-costs and rapid prototyping, and by lowering the weight of low volume, highly complex parts. Aerospace Beneficiary Companies are companies whose operations stand to benefit from aerospace activities, including agriculture, internet access, global positioning system (GPS), construction, imaging, drones, air taxis and electric aviation vehicles. For example, agriculture companies utilize technologies advanced by space exploration and innovation, such as satellite imagery. Space exploration and Innovation is possible due to the convergence of a number of themes. Many of the companies ARK invests in only have an indirect and not a substantial involvement in the space industry. A Space Exploration and Innovation Theme related company might not currently derive any revenue, and there is no assurance that such company will derive any revenue from innovative technologies in the future.

Material Risks: Communications Sector Risk; Consumer Discretionary Risk; Equity Securities Risk; Foreign Securities Risk (including Depositary Receipts Risk); Industrials Sector Risk; Information Technology Sector Risk; International Closed-Market Trading Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Innovative Technology Risk; Micro-Capitalization Companies Risk; Small- and Medium-Capitalization Companies Risk; Next Generation Internet Companies Risk; and Technology and Cyber Security Risks.

Defined Innovation Exposure Term (DIET) Theme

Investment Objective: Capital appreciation with a measure of downside protection.

Principal Investment Strategies: The ARK DIET Buffer investment theme, is an actively-managed strategy that, for rolling 12-month periods from launch of a fund managed pursuant to such strategy (each, an "Outcome Period") seeks to provide investors with a defined risk-return profile. Specifically, the strategy is structured to provide 50% downside participation in the share price of the ARK Innovation ETF (the "Underlying ETF"), measured from its value at the beginning of each Outcome Period (the "downside participation offset"). In other words, the strategy reduces downside exposure by half relative to the Underlying ETF. At the same time, the strategy is structured to provide maximum participation in the share price return of the Underlying ETF above a predefined 5% hurdle rate (the "Hurdle" and the "upside participation"). The Hurdle is defined as 105% of the Underlying ETF's share price at the beginning of each Outcome Period, and corresponds to the strike price of long out-of-the-money call options purchased to capture the upside performance beyond that threshold. The rate

of the strategy's participation in the upside share price return of the Underlying ETF ("participation rate") after the Hurdle is established based on the notional coverage achievable with the remaining amount of option premium budget after the strategy constructs the Hurdle and the downside participation offset. Typically, the strategy will have an upside participation rate between 50-80% beyond the Hurdle. The investment strategy is designed to deliver targeted outcomes that may only be realized if an investor opens a position on the first day of the Outcome Period and holds until the end of the Outcome Period. If an investor purchases or sells during the Outcome Period, the returns realized by the investor will not match those that the strategy seeks to achieve.
Material Risks:; Clearing Member Default Risk; Communications Sector Risk; Consumer Discretionary Risk; Currency Risk; Cyber Security Risk; Depositary Receipts Risk; Derivatives Risk; Disruptive Innovation Risk; Emerging Market Securities Risk; Equity Securities Risk; Special Purpose Acquisition Companies (SPACs); Expenses Risk; Financial Technology Risk; FLEX Options Risk; Foreign Securities Risk; Future Expected Genomic Business Risk; Health Care Sector Risk; Biotechnology Company Risk; Pharmaceutical Company Risk; Information Technology Sector Risk; Internet Company Risk; Semiconductor Company Risk; Software Industry Risk; International Closed-Market Trading Risk; Investments in Affiliated Underlying Funds Risk; Investment Objective and Outcomes Risk; Issuer Risk; Large-Capitalization Companies Risk; Leverage Risk; Limited Loss Risk; Liquidity Risk; Liquidity Risk — Listed Options; Management Risk; Margin Requirements Risk; Market Risk; Market Trading Risk; Micro-Capitalization Companies Risk; Next Generation Internet Companies Risk; Internet Information Provider Company Risk; Catalog and Mail Order House Company Risk; Non-Diversified Risk; Operational Risk; Option Writing Risk; Other Investment Companies Risk; Outcome Period Risk; Position Limits Risk; Sector Risk; Shareholder Risk; Small- and Medium-Capitalization Companies Risk; Trading Issues; Tax Risk.

Artificial Intelligence & Robotics Theme
Investment Objective: Long-term growth of capital.
Principal Investment Strategy: The Artificial Intelligence & Robotics theme is actively managed and invests primarily in global equity securities of artificial intelligence, autonomous technology and robotics companies that are relevant to the investment theme of "disruptive innovation", defined as the introduction of a technologically enabled new product or service that potentially changes the way the world works. These are companies that are expected to focus on and benefit from the development of new products or services, technological improvements and advancements in scientific research related to, among other things, disruptive innovation in artificial intelligence, automation and manufacturing, transportation, energy, and materials.
Material Risks: Concentration Risk; Consumer Discretionary Risk; Currency Risk; Cyber Security Risk; Depositary Receipts Risk; Disruptive Innovation Risk; Emerging Market Securities Risk; Equity Securities Risk; Foreign Securities Risk; Industrials Sector Risk; Information Technology Sector Risk; Internet Company Risk; Semiconductor Company Risk; Software Industry Risk; International Closed-Market Trading Risk; Issuer Risk; Large-Capitalization Companies Risk; Management Risk; Market Risk; Market Trading Risk; Micro-Capitalization Companies Risk; Non-Diversified Risk; Small- and Medium-Capitalization Companies Risk.

Active Autocallable Income Theme
Investment Objective: Current income
Principal Investment Strategy: The Active Autocallable Income strategy is actively-managed and invests primarily in securities and financial instruments that provide income by creating exposure similar to autocallable equity-linked notes referencing individual equity securities. The strategy seeks to achieve its investment objective by constructing and managing a portfolio of derivatives referencing one or more equity

securities that create a synthetic exposure similar to equity-linked notes ("Synthetic ELNs"). The Synthetic ELN portfolio is designed to systematically capture volatility premia (i.e., potential value arising from the difference between the implied volatility reflected in option prices and the actual realized volatility of the underlying equity securities) from the markets for the underlying equity securities, converting the volatility into income streams and thereby providing the strategy yield enhancement.
Material Risks: Communications Sector Risk; Consumer Discretionary Risk; Currency Risk; Cyber Security Risk; Depositary Receipts Risk; Derivatives Risk; Disruptive Innovation Risk; Emerging Market Securities Risk; Equity Securities Risk; Special Purpose Acquisition Companies (SPACs); Financial Technology Risk; Foreign Securities Risk; Future Expected Genomic Business Risk; Health Care Sector Risk; Biotechnology Company Risk; Pharmaceutical Company Risk; Information Technology Sector Risk; Internet Company Risk; Semiconductor Company Risk; Software Industry Risk; International Closed-Market Trading Risk; Issuer Risk; Large-Capitalization Companies Risk; Leverage Risk; Liquidity Risk; Liquidity Risk – Synthetic ELNs; Management Risk; Margin Requirements Risk; Market Risk; Market Trading Risk; Micro-Capitalization Companies Risk; Money Market Instruments Risk; New Fund Risk; Next Generation Internet Companies Risk; Internet Information Provider Company Risk; Catalog and Mail Order House Company Risk; Non-Diversified Risk; Operational Risk; Quantitative System Risk; Sector Risk; Shareholder Risk; Small- and Medium-Capitalization Companies Risk; Synthetic ELN Strategy Risk; Contingent Income Risk; Early Redemption Risk; Barrier Risk; Limited Availability Counterparty Risk; Counterparty Risk; Swap Risk; Trading Issues; Tax Risk – Derivatives.

Descriptions of Material Risks

Certain material risks associated with ARK's investment advisory services are described below in relation to the registered and private funds advised, sub-advised, and sub-sub advised by ARK. To the extent that separate accounts, UMA or wrap program clients implement the same strategies, these clients will be subject to the same risks.

Active Management Risk. Certain funds are actively managed and their performance is based on the judgments and investment decisions that ARK makes for the fund. The judgments and decisions made by ARK or the adviser (where ARK serves as sub-adviser or sub-sub-adviser) might not successfully implement the strategy, which could cause a fund to underperform as compared to investments of similar risk.

Artificial Intelligence Companies Risk. Artificial Intelligence Companies may have limited product lines, markets, financial resources or personnel and are subject to the risks of changes in business cycles, world economic growth, technological progress and government regulation. These companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services. Many of these companies are also reliant on the end-user demand of products and services in various industries that may in part utilize artificial intelligence. These companies are also heavily dependent on intellectual property rights, and challenges to or misappropriation of such rights could have a material adverse effect on such companies. Legal and regulatory changes, particularly related information privacy and data protection, may have an impact on a company's products or services. Securities of Artificial Intelligence Companies tend to be more volatile than securities of companies that rely less heavily on technology. Artificial Intelligence Companies typically engage in significant amounts of spending on research and development and there is no guarantee that the products or services produced by these companies will be successful. Rapid changes to the field could have a material adverse effect on a company's operating

results.

Audit Risks. A fund may rely on an independent auditor to conduct the annual audit of its financial statements and to issue an opinion on the fund's compliance to the Custody Rule. A fund's ability to timely receive and distribute audited financial statements to its members may be affected by various factors, such as the availability and capacity of the auditor, the complexity and accuracy of the fund's accounting records and transactions, the cooperation and coordination of the fund's service providers, the impact of market conditions and events, and the occurrence of unforeseen circumstances or delays. If a fund fails to timely receive and distribute audited financial statements to its members, it may be in noncompliance with the Custody Rule and may incur regulatory sanctions, penalties, or enforcement actions.

Bitcoin and Bitcoin Network Risks. A fund may be subject to the following risks as a result of its investments in Bitcoin or Bitcoin Futures:

- Bitcoin and other digital assets are a relatively new and developing asset subject to both developmental and regulatory uncertainty. Future U.S. or foreign regulatory changes may alter the risks associated with an investment in the fund, or the fund's ability to implement its investment strategy.

- Digital assets such as bitcoin were introduced relatively recently, and the medium-to-long term value of bitcoin is subject to a number of factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of digital assets that are uncertain and difficult to evaluate.

- The value of bitcoin depends on the development and acceptance of the bitcoin network. The slowing or stopping of the development or acceptance of the bitcoin network may adversely affect an investment in the fund.

- New competing digital assets may pose a challenge to bitcoin's current market position, resulting in a reduction in demand for bitcoin, which could have a negative impact on the price of bitcoin and Bitcoin Futures, and thus a negative impact on the performance of the fund.

- If one or a coordinated group of miners were to gain control of more than 50% of the bitcoin network, they could have the ability to manipulate transactions, halt payments and fraudulently obtain bitcoin.

- There is no registry showing which individuals or entities own bitcoin or the quantity of bitcoin owned by any particular person or entity. It is possible, and in fact, reasonably likely, that a small group of early bitcoin adopters hold a significant portion of the bitcoin that has thus far been created. There are no regulations in place that would prevent a large holder of bitcoin from selling their bitcoin. Substantial bitcoin sales may adversely affect the price of bitcoin and Bitcoin Futures.

- Although a fund's investments will be in bitcoin or Bitcoin Futures contracts traded on regulated futures exchanges, bitcoin and bitcoin trading venues may be subject to similar or less

regulation. As a result, there is the risk that individuals or groups may engage in fraud or market manipulation and investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional assets. Over the past several years, a number of bitcoin trading venues have been closed due to fraud, failure or security breaches. Investors in bitcoin may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Although a fund's direct investments will be in bitcoin or Bitcoin Futures contracts traded on regulated futures exchanges, to the extent Bitcoin Futures are tracking the spot bitcoin markets, a fund's investments could be adversely affected by fraud, failure or security breaches in spot bitcoin markets.

- The market price of bitcoin has been subject to extreme fluctuations. Additionally, the value of bitcoin has been and may continue to be substantially dependent on speculation such that trading and investing in crypto assets generally may not be based on fundamental analysis. If bitcoin markets continue to be subject to sharp fluctuations, a fund's shareholders may experience losses. In addition, a fund's performance may be adversely impacted by industry-wide developments beyond its control, including the fallout from the recent insolvency proceedings of digital asset market participants such as digital asset trading venues. Although the funds have no exposure to any of these market participants, the price of bitcoin and therefore the funds may be negatively impacted by unfavorable investor sentiment resulting from these recent developments in the broader digital asset industry.

- The open-source nature of the bitcoin network can result in changes to the underlying code of bitcoin, which may result in the creation of new, separate digital assets, commonly called a "fork," or in the release of a large amount of a newly created digital asset, commonly called an "airdrop." A fork or an airdrop could result in significant and unexpected changes in the value of bitcoin on spot markets, which could adversely affect Bitcoin Futures, and the funds.

Bitcoin ETF. The following risks are associated with Bitcoin ETFs:

Bitcoin and the Bitcoin Network.

• Digital assets such as bitcoin were only introduced within the past decade, and the medium-to-long term value of the shares is subject to a number of factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of digital assets that are uncertain and difficult to evaluate.

• The value of the shares relates directly to the value of bitcoin, the value of which may be highly volatile and subject to fluctuations due to a number of factors.

• The value of the shares depends on the development and acceptance of the Bitcoin network. The slowing or stopping of the development or acceptance of the Bitcoin network may adversely affect an investment in the trust.

• Due to the nature of private keys, bitcoin transactions are irrevocable, and stolen or incorrectly transferred bitcoin may be irretrievable. As a result, any incorrectly executed bitcoin transactions could adversely affect an investment in the Trust.

• Security threats to the trust's account with the bitcoin custodian could result in the halting of trust operations and a loss of trust assets or damage to the reputation of the trust, each of which could result in a reduction in the price of the shares.

• Potential amendments to the bitcoin network's protocols and software could, if accepted and

authorized by the bitcoin network community, adversely affect an investment in the trust.
• A temporary or permanent "fork" of the bitcoin blockchain could adversely affect an investment in the trust.
• Blockchain technologies are based on the theoretical conjectures as to the impossibility of solving certain cryptographical puzzles quickly. These premises may be incorrect or may become incorrect due to technological advances and could negatively impact the future usefulness of bitcoin and adversely affect an investment in the Trust.
• The price of bitcoin on the bitcoin market has exhibited periods of extreme volatility, which could have a negative impact on the performance of the trust.
• Bitcoin exchanges on which bitcoin trades are relatively new and, in some cases, unregulated, and, therefore, may be more exposed to fraud and security breaches than established, regulated exchanges for other financial assets or instruments, which could have a negative impact on the performance of the trust.
• New competing digital assets may pose a challenge to bitcoin's current market position, resulting in a reduction in demand for bitcoin, which could have a negative impact on the price of bitcoin and may have a negative impact on the performance of the trust.

Investing in a Trust.
• The value of the shares will be influenced by a variety of factors unrelated to the value of bitcoin.
• The NAV or principal market NAV might not always correspond to the market price of bitcoin and, as a result, creation baskets may be created or redeemed at a value that is different from the market price of the shares.
• The inability of authorized participants and market makers to hedge their bitcoin exposure may adversely affect the liquidity of shares and the value of an investment in the shares.
• The trust is subject to risks due to its concentration of investments in a single asset.
• Possible illiquid markets could exacerbate losses or increase the variability between the trust's NAV or the principal market NAV and its market price.

Regulatory Environment of Bitcoin.
• Future and current regulations by a United States or foreign government or quasi-governmental agency could have an adverse effect on an investment in the trust.
• Shareholders do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the Commodity Exchange Act (the "CEA").
• Future legal or regulatory developments may negatively affect the value of bitcoin or require the Trust or the sponsor to become registered with the SEC or CFTC, which may cause the trust to incur unforeseen expenses or liquidate.
• If regulatory changes or interpretations of an authorized participant's, the trust's or the sponsor's activities require the regulation of an authorized participant, the trust or the sponsor as a money service business under the regulations promulgated by the Financial Crimes Enforcement Network ("FinCEN"), an authorized participant, the trust or the sponsor may be required to register and comply with such regulations, which could result in extraordinary, recurring and/or nonrecurring expenses.

Tax Treatment of Bitcoin.
• Shareholders could incur a tax liability without an associated distribution of the trust.
• The tax treatment of bitcoin and transactions involving bitcoin for state and local tax purposes is

not settled.
• A hard "fork" of the bitcoin blockchain could result in shareholders incurring a tax liability.

Other Risks.
• The exchange on which the shares are listed may halt trading in the trust's shares, which would adversely impact a shareholder's ability to sell shares.
• The market infrastructure of the bitcoin spot market could result in the absence of active authorized Participants able to support the trading activity of the trust, which would affect the liquidity of the shares in the secondary market and make it difficult to dispose of shares.
• Shareholders that are not authorized participants may only purchase or sell their shares in secondary trading markets, and the conditions associated with trading in secondary markets may adversely affect shareholders' investment in the shares.
• The sponsor and sub-adviser are leanly staffed and rely heavily on key personnel. The departure of any such key personnel could negatively impact the trust's operations and adversely impact an investment in the trust.
• Shareholders do not have the rights enjoyed by investors in certain other vehicles and may be adversely affected by a lack of statutory rights and by limited voting and distribution rights.
• The liability of the sponsor, sub-adviser and the trustee is limited, and the value of the shares will be adversely affected if the trust is required to indemnify the trustee, the sponsor or the sub-adviser.
• Due to the increased use of technologies, intentional and unintentional cyber-attacks pose operational and information security risks, the occurrence of which can negatively impact an investment in the trust.

Blockchain Investments Risk. An investment in companies actively engaged in blockchain technology may be subject to the following risks:

- The technology is new and many of its uses may be untested. The mechanics of using distributed ledger technology to transact in other types of assets, such as securities or derivatives, is less clear. There is no assurance that widespread adoption will occur. A lack of expansion in the usage of blockchain technology could adversely affect an investment in an investment vehicle. A breach to one blockchain could cause investors, and the public generally, to lose trust in blockchain technology and increase reluctance to issue and invest in assets recorded on blockchains. Furthermore, blockchain technology is subject to a rapidly-evolving regulatory landscape in the United States and in other countries, which might include security, privacy or other regulatory concerns that could require changes to blockchain networks.
- Theft, loss or destruction. Transacting on a blockchain depends in part specifically on the use of cryptographic keys that are required to access a user's account (or "wallet"). The theft, loss or destruction of these keys impairs the value of ownership claims users have over the relevant assets being represented by the ledger (whether "smart contracts," securities, currency or other digital assets). The theft, loss or destruction of private or public keys needed to transact on a blockchain could also adversely affect a company's business or operations if it were dependent on the ledger.
- Competing platforms and technologies. The development and acceptance of competing platforms or technologies may cause consumers or investors to use an alternative to blockchains.
- Cyber security incidents. Cyber security incidents may compromise an issuer, its operations or its business. Cyber security incidents may also specifically target a user's transaction history,

digital assets, or identity, thereby leading to privacy concerns. In addition, certain features of blockchain technology, such as decentralization, open-source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response.

- Developmental risk. Blockchain technology may never develop optimized transactional processes that lead to realized economic returns for any company in which an investment vehicle invests. Companies that are developing applications of block chain technology applications may not in fact do so or may not be able to capitalize on those blockchain technologies. The development of new or competing platforms may cause consumers and investors to use alternatives to blockchains.
- Intellectual property claims. A proliferation of recent startups attempting to apply blockchain technology in different contexts means the possibility of conflicting intellectual property claims could be a risk to an issuer, its operations or its business. This could also pose a risk to blockchain platforms that permit transactions in digital securities. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the viability of blockchain may adversely affect an investment in an investment vehicle.
- Lack of liquid markets, and possible manipulation of blockchain-based assets. Digital assets that are represented and trade on a blockchain may not necessarily benefit from viable trading markets. Stock exchanges have listing requirements and vet issuers, and perhaps users. These conditions may not necessarily be replicated on a blockchain, depending on the platform's controls and other policies. The more lenient a blockchain is about vetting issuers of digital assets or users that transact on the platform, the higher the potential risk for fraud or the manipulation of digital assets. These factors may decrease liquidity or volume or increase volatility of digital securities or other assets trading on a blockchain.
- Lack of regulation. Digital commodities and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving. Because blockchain works by having every transaction build on every other transaction, participants can self-police any corruption, which can mitigate the need to depend on the current level of legal or government safeguards to monitor and control the flow of business transactions. As a result, companies engaged in such blockchain activities may be exposed to adverse regulatory action, fraudulent activity or even failure.
- Third party product defects or vulnerabilities. Where blockchain systems are built using third party products, those products may contain technical defects or vulnerabilities beyond a company's control. Open-source technologies that are used to build a blockchain application may also introduce defects and vulnerabilities.
- Reliance on the Internet. Blockchain functionality relies on the Internet. A significant disruption of Internet connectivity affecting large numbers of users or geographic areas could impede the functionality of blockchain technologies and adversely affect investment vehicles. In addition, certain features of blockchain technology, such as decentralization, open-source protocol, and reliance on peer-to-peer connectivity, may increase the risk of fraud or cyber-attack by potentially reducing the likelihood of a coordinated response.
- Line of business risk. Some of the companies in which investment vehicles may invest are engaged in other lines of business unrelated to blockchain and these lines of business could adversely affect their operating results. The operating results of these companies may fluctuate as a result of these additional risks and events in the other lines of business. In addition, a company's ability to engage in new activities may expose it to business risks with which it has

less experience than it has with the business risks associated with its traditional businesses. Despite a company's possible success in activities linked to its use of blockchain, there can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.

- Transaction fees: Transactions in crypto assets typically require the transacting parties to pay transaction fees (also called gas fees) to compensate blockchain validators for the validation services provided to the network. The amounts of these fees are subject to market forces, and it is possible that such fees could increase substantially over time, particularly during periods of stress.

Bond and Fixed Income Risk. A fund's investments in fixed income securities are subject to one or more of the following risks:

Credit Risk. Bonds are subject to credit risk, which is the possibility that the issuer or guarantor of a security will be unable and/or unwilling to make timely interest payments and/or repay the principal on its debt or to otherwise honor its obligations and/or default completely. Bonds are subject to varying degrees of credit risk, depending on the issuer's financial condition and on the terms of the securities, which may be reflected in credit ratings. The credit rating of a bond may be downgraded after purchase or the perception of an issuer's credit worthiness may decline, which may adversely affect the value of the security.

Interest Rate Risk. Debt securities, including bonds, are also subject to interest rate risk. Interest rate risk refers to fluctuations in the value of a bond resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most debt securities go down. When the general level of interest rates goes down, the prices of most debt securities go up. Rising interest rates increases the potential for periods of volatility and increased redemptions. In addition, debt securities, such as bonds, with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than debt securities with shorter durations.

U.S. Government Securities Risk. U.S. government securities are subject to market risk, interest rate risk and credit risk. Securities, such as those issued or guaranteed the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Shorter term U.S. government securities may be more sensitive to rising interest rates than longer term obligations. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the fund.

Inflation Risk. Inflation rates change frequently and suddenly, based on a variety of factors including changes in global markets and economies. Fixed income securities tend to be more sensitive to changes in inflation rates. A fund's investments in fixed income securities could be subject to increased volatility or illiquidity events in response to changes in inflation rates.

Cash Creation Unit Risk. To the extent a fund effects its creations and redemptions for cash, rather than in-kind securities, the fund's shares may trade in the market at greater bid-ask spreads or greater premiums or discounts to the fund's NAV. As a practical matter, only institutions and large investors, such as market makers or other large broker dealers, also known as "authorized participants," create or

redeem shares directly through the fund. Most investors will buy and sell shares of a fund on an exchange through a broker-dealer. Cash creation and redemption transactions may result in certain brokerage, tax, execution, price movement and other costs and expenses related to the execution of trades resulting from such transactions. To offset these expenses, funds will collect fees from the applicable authorized participant to reimburse the fund for any costs incurred by the fund that result from a cash creation or redemption. The use of cash for redemptions will limit the tax efficiency of the fund.

Communications Sector Risk. Communication companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communications sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communications sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Consumer Discretionary Risk. The consumer discretionary sector may be affected by changes in domestic and international economies, exchange and interest rates, competition, consumers' disposable income and consumer preferences, social trends and marketing campaigns.

Concentration Risk. Funds that concentrate their investments in a particular industry or group of industries will be subject to the risk that economic, political or other conditions that have a negative effect on one or more of the identified industries or sectors may negatively impact such funds to a greater extent than if the assets were invested in a wider variety of industries or sectors.

Conflicts of Interest Risks: Various conflicts of interest are discussed throughout this document. Please review this information carefully and contact ARK if you have any questions.

Like other investment advisers, ARK is subject to various conflicts of interest in the ordinary course of its business. ARK strives to identify potential risks, including conflicts of interest, which are inherent in ARK's business. When actual or potential conflicts of interest are identified, ARK seeks to address such conflicts through one or more of the following methods:

- elimination of the conflict;
- disclosure of the conflict; or
- management of the conflict through the adoption of appropriate policies and procedures.

ARK follows its policies on business ethics, insider trading, personal trading and information barriers. ARK has adopted a code of ethics (see Item 11), allocation policies and conflicts of interest policies, among others, and has adopted supervisory procedures to assess compliance with our policies. ARK cannot guarantee, however, that its policies and procedures will detect and prevent, or lead to the disclosure of, each and every situation in which a conflict may arise.

Counterparty Risk. An exchange or over-the-counter ("OTC") counterparty may not settle a transaction

in accordance with its terms and conditions, which could result in a loss. There is a risk of trade failure and non-performance by exchanges and OTC counterparties, and such non-performance may result in unrealized trades.

Cryptoasset Derivative Regulatory Risk. Although our funds' emphasis will be on spot Cryptoassets, the funds may invest and trade in perpetual futures and a variety of other derivative instruments related to or based on Cryptoassets (collectively, "Cryptoasset Derivatives"). Pursuant to the CEA, many, if not all, of such Cryptoasset Derivatives must either be traded on, or subject to the rules of a board of trade, of an exchange that has been designated or registered with the CFTC for the specific Cryptoasset Derivative, such as a futures commission merchant or swap execution facility, or else fall under an applicable exemption. To the extent a fund invests or trades in Cryptoasset Derivatives on exchanges or platforms not registered with the CFTC, including without limitation non-U.S. or non-registered exchanges ("Decentralized Exchanges"), or otherwise enters into Cryptoasset Derivatives transactions that are not subject to an exemption, the fund may be in violation of the CEA. The CFTC may, now or in the future, assert jurisdiction over such activity and take enforcement actions against the Managing Member, the Investment Manager, and/or the funds. Any such enforcement actions may result in fines, sanctions, and other penalties that could materially and adversely affect the Managing Member, the Investment Manager, and/or the funds.

In addition to the foregoing, Non-Registered Exchanges have been, and may continue in the future to be, subject to CFTC enforcement actions, fines, sanctions, and other penalties for failing to register as futures commission merchants or otherwise being in violation of the CEA. In the event of any CFTC investigation, inquiry, enforcement action, or other review of or action against a Non-Registered Exchange, such Non-Registered Exchange may elect or be required to close the fund's positions or otherwise freeze the fund's assets.

Cryptoasset Regulation Risk. Regulation of Cryptoassets and Cryptoasset exchanges is currently undeveloped and likely to rapidly evolve. The level of regulation, if any, varies significantly among international, federal, state and local jurisdictions and is subject to significant uncertainty. Various legislative and executive bodies in the United States and in other countries have adopted, and may in the future, adopt laws, regulations, and/or guidance, and have taken and may, in the future, take, other actions, which may severely impact the development and growth of the Cryptoassets and/or Cryptoasset exchanges.

As blockchain networks and Cryptoassets have grown in popularity and in market size, federal and state agencies have begun to take interest in, and in some cases regulate, their use and operation. In the case of cryptocurrencies, U.S. state regulators like the New York Department of Financial Services have created new regulatory frameworks. Others, as in Texas, have published guidance on how their existing regulatory regimes apply to cryptocurrencies. Some U.S. states, like New Hampshire, North Carolina, Washington and Wyoming, have amended their state's statutes to include cryptocurrencies and Cryptoassets generally into existing licensing regimes. Treatment of cryptocurrencies continues to evolve under U.S. federal law as well. The U.S. Department of the Treasury, SEC, and CFTC, for example, have published guidance on the treatment of cryptocurrencies. Both U.S. federal and state agencies have instituted enforcement actions against those violating their interpretation of existing laws.

The regulation of non-currency use of Cryptoassets is also uncertain. The CFTC has publicly taken the position that certain Cryptoassets are commodities, and the SEC has issued a public report stating U.S.

federal securities laws require treating some Cryptoassets as securities. To the extent that a domestic government or quasi-governmental agency exerts regulatory authority over a digital network or asset held or being considered for investment by a fund, the fund may be materially and adversely affected.

Cryptoasset networks also face an uncertain regulatory landscape in many non-U.S. jurisdictions. Various non-U.S. jurisdictions may, in the near future, adopt laws, regulations or directives that affect the Cryptoassets. For example, several jurisdictions, including Egypt, Iraq, Qatar, Oman, Morocco, Algeria, Tunisia, Bangladesh, and China have significantly restricted or banned the trading in cryptocurrencies. Further, as of February 2023, the United Kingdom ("UK") has formally established plans to regulate the cryptocurrency industry, and the European Union ("EU") has indicated that it intends to regulate Cryptoassets in accordance with the proposed Markets in Crypto-Assets regulations. Such laws, regulations or directives may conflict with those of the U.S. or may directly and negatively impact a fund's investments and/or investment activities. The effect of any future regulatory change is impossible to predict, but such change could be substantial and materially adverse to the development and growth of the Cryptoasset market.

New or changing laws and regulations or interpretations of existing laws and regulations, in the U.S. and other jurisdictions, may materially and adversely impact the value, liquidity and transferability of Cryptoassets held or considered for investment by a fund. To the extent that any Cryptoasset held by the fund is determined to be a security, commodity future or other regulated asset, or to the extent that a United States or foreign government or quasi-governmental agency exerts regulatory authority over trading or ownership in Cryptoassets, such determination may have an adverse effect on the value of a Member's investment in the fund. Moreover, in addition to exposing the fund to potential new costs and expenses, additional regulation or changes to existing regulation may also require changes to the fund's investment strategies. Although there continues to be uncertainty about the full impact of these and other regulatory changes, it is the case that the fund may be subject to a more complex regulatory framework, and incur additional costs to comply with new requirements as well as to monitor for compliance with any new requirements going forward.

Cryptoasset Risk. Funds may invest in cryptoassets, which can include cryptocurrencies, investments in smart contracting networks, DeFi, Web3, and infrastructure and scaling technologies. Because the class of cryptoasset investments is growing at a rapid pace, all risks relating to the underlying technology may not be known. For instance, while bitcoin has existed since 2009 and its blockchain structure and function is well understood, a fund may invest in other cryptoassets which employ a variation of the bitcoin blockchain (i.e., Litecoin, Dash, etc.), use a new and functionally different blockchain (i.e., Ether, Lisk, etc.), or do not rely on blockchain technology at all (i.e., MadeSafeCoin, GBYTE, IOTA, etc.). Many crypto networks have limited operating histories, have not been validated in production and are still in the process of developing and making significant decisions that will affect the design, supply, issuance, functionality and governance of their respective cryptoassets and underlying blockchain networks, any of which could adversely affect their respective cryptoassets.

As new cryptoassets develop and attract interest from the development community and investors, they may also become greater targets for exploitation. Any weaknesses identified with a cryptoasset, including a hack to its network, could adversely affect its price, security, liquidity and/or adoption, and may therefore harm public perception of such asset's network and other cryptoassets in general, thus negatively impacting an investment in a fund. Security issues, bugs and/or software errors have been identified with many cryptoassets and their underlying blockchain networks, some of which have been

exploited by malicious actors. There are also inherent security weaknesses in the design and operation of some cryptoassets, such as when creators of certain crypto networks use procedures that could allow hackers to counterfeit tokens.

The development of new technologies for mining, such as improved application-specific integrated circuits, and changes in industry patterns, such as the consolidation of mining power in a small number of large mining farms, could reduce the security of blockchain networks, lead to increased liquid supply of cryptoassets and reduce a cryptoasset's price and attractiveness.

Cryptoassets, although generally open-source, are highly dependent on their developers, particularly at early stages, and there is no guarantee that development will continue or that the developers will not abandon the project with little or no notice. The governance of many decentralized blockchain networks is by voluntary consensus and open competition, and many developers are not directly compensated for their contributions. As a result, there may be a lack of consensus or clarity on the governance of any particular crypto network, a lack of incentives for developers to maintain or develop the network, and other unforeseen issues, any of which could result in unexpected or undesirable errors, bugs or changes.

Additionally, some cryptoassets (and agreements to purchase cryptoassets) may be or become subject to the securities laws or other regulation in one or more jurisdictions, which may negatively impact the cryptoasset and have negative legal consequences and/or result in increased expenses for the funds. Investments in cryptoassets are highly speculative and the Investment Manager may select cryptoassets for investment that are not successful.

Cryptocurrency Risk. Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency", "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain funds have exposure to bitcoin, a cryptocurrency, indirectly through an investment such as a trust, closed-end fund, exchange-traded fund, other investment vehicles, or directly through investment in pooled investment vehicles managed by ARK. The Private Funds may also have exposure to cryptocurrencies other than bitcoin. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies (e.g., bitcoin or ether) may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain funds may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of bitcoin has been subject to extreme fluctuations. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. A fund's indirect investment in bitcoin remains subject to volatility experienced by the cryptocurrency exchanges and other cryptocurrency trading venues. Such volatility can adversely affect an investment. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to relatively recent launches, bitcoin and ether have a limited trading history, making it difficult for investors to evaluate investments in cryptocurrency. It is also possible that a cryptocurrency other than bitcoin, including cryptocurrencies in

which one of the Private Funds has limited or no exposure to, could become materially popular and have a negative impact on the demand for and price of bitcoin. It is possible that another entity could manipulate the blockchain in a manner that is detrimental to the bitcoin network. Bitcoin transactions are irreversible such that an improper transfer can only be undone by the receiver of the bitcoin agreeing to return the bitcoin to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Cryptocurrency Tax Risk. Many significant aspects of the U.S. federal income tax treatment of investments in bitcoin are uncertain and an investment in bitcoin may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by a fund in such a vehicle will generally be treated as a direct investment in bitcoin for tax purposes and "flow-through" to the underlying investors. The taxation of the Private Funds and their investors will depend on a number of factors, including the nature of any investments the Private Fund makes, the jurisdiction in which the income from such investments may be subject to tax, the jurisdiction in which the investor is subject to tax, and the applicable laws in any relevant jurisdiction. The offering documents for the Private Funds contain further details on the tax implications of investing in a Private Fund.

Currency Risk. Changes in currency exchange rates will affect the value of non-U.S. dollar denominated securities, the value of dividends and interest earned from such securities, gains and losses realized on the sale of such securities, and derivative transactions tied to such securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of a fund.

Decentralized Exchanges and Investing in DeFi and Decentralized Lending and Borrowing Risk. The funds expect to engage in investment activities in the DeFi space. Defi is a system of finance that uses protocols, cryptoassets, smart contracts and decentralized applications in an attempt to build a global, open alternative to traditional finance services. The most popular types of DeFi applications include Decentralized Exchanges lending platforms and prediction markets without third-party interference.

Decentralized Exchanges operate in the rapidly changing fields of blockchain technology and markets for cryptoassets and face special risks related to those fields. ARK has no control over and limited visibility into future technological developments. The rapid pace of technological development creates the risk that a decentralized exchange's products or services become obsolete, fail to gain meaningful market share, or fall out of favor as more appealing and advanced technologies and products emerge. A decentralized exchange's intellectual property rights may also be subject to legal challenge. Many companies that develop or use products and services based on or related to blockchain technology and cryptoassets have limited operating histories. Such a company may be unable to engage and retain sufficient skilled engineering, marketing, and management personnel to allow it to maintain its technological edge and develop the corporate infrastructure required to sustain and grow its business. For these and other reasons specific to the lending industry, investments through Decentralized Exchanges pose greater risks than those in certain other sectors.

There are currently very few decentralized, non-custodial protocols with platforms through which a fund

may invest. If platforms representing any significant portion of the decentralized credit market were to dissolve, liquidate, become bankrupt, or otherwise cease operations, change their business, and cease originating loans, the fund may be unable to fulfill its investment objective.

Investing in DeFi is relatively new and experimental, and involves software risks, including coding errors, bugs that may cause software to malfunction, and security vulnerabilities allowing hackers to break in and steal funds from the protocol. As a result, Decentralized Exchanges are vulnerable to any bugs in their programming such as logic errors or economic exploits, and are more susceptible to cyberattacks. While the funds may invest in DeFi protocols with higher deposits and longer track records in an attempt to reduce software risk, there is no guaranteed method to avoid software risk in a DeFi investment. In particular, ARK has a limited ability to determine whether and to what degree Decentralized Exchanges are interconnected, which may result in risks associated with one decentralized exchange or type of DeFi activity resulting in systemic issues across other Decentralized Exchanges.

Additionally, a DeFi loan agreement involves counterparty risk, the risk of loaning money in a DeFi protocol to a counterparty that does not repay. The funds may invest in DeFi lending protocols that require borrowers to over-collateralize their loans, but there is no guarantee that the funds will not be subject to DeFi counterparty risk.

The funds may engage in decentralized lending and/or decentralized borrowing. Decentralized lending and borrowing relies on code that operates as contracts in which the borrower offers as collateral cryptocurrency or some other asset over which the smart contract can automatically give the lender control if the borrower fails to repay the loan. The use of smart contracts creates increased risk exposure because smart contracts often use experimental cryptography, which can increase risks associated with software and coding errors and security vulnerabilities, and smart contracts may exacerbate volatility in the pricing of collateral or cause the funds to engage in transactions at times or on terms less favorable to the funds than those that might be obtained without the use of smart contracts.

Decentralized Exchanges use computer programs and systems to borrow or make loans, settle transactions and monitor its portfolio. ARK may not be in a position to verify the risks or reliability of such systems. If there is a failure in the price mechanism, or the occurrence of data manipulation or other failure to retrieve correct market data owing to price source issues, the value of collateral provided by a buyer for any loans invested in by the fund may be determined incorrectly, which could adversely impact the fund.

The funds are subject to various risks associated with the collateral securing the loans in which the funds invest, including, without limitation, the risk of impermanent loss, which occurs when the price of assets in a liquidity pool changes and results in a lower rise in value than would have occurred if lenders had held their assets in a crypto wallet. Cryptoasset prices can be extremely volatile, and the value of collateral pledged by a borrower may decrease, resulting in a loan being under-collateralized. If the value of the collateral decreases and the funds were forced to liquidate the collateral upon a default, there is no assurance that liquidation of such collateral would satisfy the borrower's obligations under the applicable loan. Although borrowers on most Decentralized Exchanges are required to "over-collateralize" (i.e., post collateral valued greater than the value of the loan), typically in a range of 120% to 150%, the extreme volatility of cryptoassets may result in the value of the posted collateral falling so rapidly that, despite algorithmic liquidation triggers, there is insufficient collateral value left over to repay the loan. In addition, the volatility of cryptoasset prices may reduce the demand for a cryptoasset posted as collateral, and a fund may have difficulty liquidating such collateral if a borrower defaults.

The funds are also subject to liquidation risks when borrowing cryptoassets or using cryptoassets as collateral for secured loans. Decentralized Exchanges utilized by a fund or the lenders on those exchanges may cause the cryptoassets posted as collateral by the funds to be liquidated at a time when the value of those cryptoassets is depressed or undergoing significant volatility, resulting in a lower price upon liquidation than might have been obtained in other circumstances. Generally, collateral is liquidated when a borrower is in default on a loan or if the value of the posted collateral falls below a specific collateral ratio in comparison to the value of the amount borrowed. If the collateral posted by a fund is forcibly liquidated, the fund may also be required to pay a liquidation penalty, resulting in greater losses to the fund's investments.

Decentralized lending and borrowing is also susceptible to flash loan attacks. Flash loans are a type of unsecured loan that use smart contracts to execute the disbursement and repayment of loans within the same transaction. If the loan is not repaid, the lender can roll back the transaction. Flash loan attacks occur when a borrower takes on a loan for a large sum of money and uses them to manipulate the market or exploit DeFi protocols. In 2021, a flash loan attack on PancakeBunny caused significant depreciation of its token, BUNNY, after the attackers took out large flash loans, used the loans to manipulate the price of BUNNY in lending pools, and then dumped huge amounts of bunny on the open market.

In addition, decentralized lending and borrowing is vulnerable to "rug pulls," an exit scam in which DeFi developers convince investors to pay into a liquidity pool with a leading cryptocurrency and a new token. Once the pool has a substantial amount of leading cryptocurrency, the developers mint new tokens and use them to drain the liquidity pool of the leading cryptocurrency, leaving the new, worthless tokens behind.

ARK's ability to execute the DeFi portion of a fund's investment strategy depends, in part, on its ability to access a sufficient supply of stablecoins or other cryptoassets. The extent of such supply is outside of the fund's and ARK's control. The fund may not be able to acquire such assets in sufficient quantities or when needed or desired in connection with its investment activities. In such cases, the fund may hold large cash or cash-equivalent positions for extended periods of time, which may adversely affect its performance. In addition, if insufficient attractive investments are available, the fund may not accept additional capital, which could cause greater concentration in the fund's portfolio and cause the fund's expense ratio to be higher than it would with a larger asset base. The funds are also expected to compete with other investors for investment opportunities in or on Decentralized Exchanges. Competition for investment opportunities may adversely affect the pricing and other terms of such investments and may prevent the funds from finding a sufficient number of attractive opportunities to meet its investment objectives.

Decentralized credit models are fairly new, and their compliance with various aspects of regulatory regimes applicable to consumer credit transactions is untested. A federal or state regulator may allege that a decentralized exchange's activities or the activities of participants on a decentralized exchange, including the funds, do not comply with applicable law. Further, Ddecentralized Eexchanges may in the future be mandated to comply with "anti-money laundering", "know your customer", or similar rules and regulations applicable to traditional lenders as well as jurisdiction-specific lending laws. Any such regulatory action could adversely affect the funds and the limited partnersinvestors.

Decentralized Exchanges rely on various parties to execute their business models. For example, decentralized exchange administrators may rely on hardware security modules, cloud-based solutions for key management, and other critical operating infrastructure, which could be the subject of failure,

loss, or theft. In such cases, administrative governance and control of a decentralized exchange could be materially affected and, in some scenarios, lead to complete loss of funds. A single decentralized exchange could be adversely affected if any such party ceases to provide those services or, in the event the same service provider provides the same or similar services to multiple Decentralized Exchanges, the failure of a single service provider could cause systemic issues across the DeFi ecosystem.

The structure of Decentralized Exchanges also permits independent network participants ("searchers") to seek out and execute trades to obtain the maximal extractable value ("mev") that can be extracted from block production in excess of the standard block reward and gas fees. Searchers can also utilize the bots or algorithms used to identify mev opportunities to copy potentially profitable trades identified by other network participants and submit them with a higher gas price, enabling the searcher to "front-run" the other network participants' trading activity. Such activities by searchers may adversely affect the fund by reducing or eliminating the profits available to the fund in connection with its trading activity.

Derivatives Risk. A fund's use of derivatives (in the form of Bitcoin Futures and Ether Futures, as permitted by the offering documents) presents risks different than investing directly in traditional securities. Using derivatives can lead to losses because of adverse movements in the price or value of the underlying reference asset, which could be magnified by features of the derivatives. Derivative strategies often involve leverage, which exaggerates a loss, potentially causing the funds to lose more money than it originally committed to initial margin, and more money than it would have lost had it invested in the underlying reference asset directly. The values of derivatives might move in unexpected ways, especially in unusual market conditions, and result in increased volatility, among other consequences. There could be imperfect correlation between changes in the market value of a derivative and the value of its underlying reference asset, and this might be exaggerated in times of market stress or volatility. Bitcoin Futures and Ether Futures require the funds to post margin or collateral in a manner that satisfies contractual undertakings. In order to satisfy margin requirements, the funds might need to sell securities from its portfolio or exit positions at a time when it is disadvantageous to do so. All of this could, in turn, affect the funds' ability to fully execute its investment strategies and/or achieve its investment objective. Using derivatives also increases the amount of taxes payable by shareholders because changes in government regulation of derivatives could affect the character, timing and amount of the funds' taxable income or gains. Other risks arise from the funds' potential inability to terminate or sell derivative positions. A liquid secondary market might not always exist for the funds' derivative positions at times when the funds might wish to terminate or exit those positions. Using derivatives also involves the risk of mispricing or improper valuation and changes in the value of the derivative might not correlate perfectly with the underlying reference rate. Derivatives are subject to changing government regulation that could impact the funds' ability to use certain derivatives and their cost.

Disruptive Innovation Risk. Companies that ARK believes are capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. ARK may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or

technology may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

Depositary Receipts Risk. Funds may invest in depositary receipts, which involve similar risks to those associated with investments in foreign securities. Depositary receipts are receipts listed on U.S. or foreign exchanges issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Index, may negatively affect a fund's ability to replicate the performance of the Index.

DNA Sequencing Companies Risk. DNA sequencing companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful. In addition, the field of DNA sequencing science could face increasing regulatory scrutiny in the future and the process of obtaining regulatory approvals may be long and costly. Regulatory changes and requirements may limit the development of this technology and impede the growth of companies that develop and/or utilize this technology. DNA sequencing companies typically face intense competition and potentially rapid product obsolescence. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights.

There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Demand for DNA sequencing products may fluctuate due to unexpected events, including but not limited to global health crises like pandemics which could strain health care systems and alter health care needs. Such demand fluctuations could positively or negatively impact DNA sequencing companies.

Early Stage Disruptors Risk. Companies that may be capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation platform for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular innovation platform. A company may be held that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

Emerging Market Securities Risk. Investment in securities of emerging market issuers may present risks that are greater than or different from those associated with foreign securities due to less developed and liquid markets and such factors as increased economic, political, regulatory, or other uncertainties. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable. In addition, a fund is limited in its ability to exercise its legal

rights or enforce a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular, in emerging markets countries.

Emerging Markets Risk. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to those securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments. For example, developing and emerging markets may be subject to (i) greater market volatility, (ii) lower trading volume and liquidity, (iii) greater social, political and economic uncertainty, (iv) governmental controls on foreign investments and limitations on repatriation of invested capital, (v) lower disclosure, corporate governance, auditing and financial reporting standards, (vi) fewer protections of property rights, (vii) restrictions on the transfer of securities or currency, and (viii) settlement and trading practices that differ from those in U.S. markets. Each of these factors may impact the ability of the funds to buy, sell or otherwise transfer securities, adversely affect the trading market and price for shares and cause the funds to decline in value.

Equity Securities Risk. The value of the equity securities a fund holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities a fund holds participate or factors relating to specific companies in which a fund invests. These can include stock movements, purchases or sales of securities by a fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of a fund's equity investments.

Ether and the Ethereum Network Risks. A fund is subject to the following risks as a result of its investments in Ether Futures:

- Ether and other crypto assets are a relatively new and developing asset subject to both developmental and regulatory uncertainty. Future U.S. or foreign regulatory changes may alter the risks associated with an investment in the fund, or the fund's ability to implement its investment strategy.

- Digital assets such as ether were introduced relatively recently, and the medium-to-long term value of ether is subject to a number of factors relating to the capabilities and development of blockchain technologies and to the fundamental investment characteristics of digital assets that are uncertain and difficult to evaluate.

- The value of ether depends on the development and acceptance of the Ethereum network. The slowing or stopping of the development or acceptance of the Ethereum network may adversely affect an investment in the fund.

- Possession of 33% of staked Ether is the minimum stake that can be used to execute an attack on the Ethereum Blockchain. If one or a coordinated group of miners were to gain control of more than 50% of the Ethereum network, they could have the ability to manipulate transactions, halt payments and fraudulently obtain ether. Any such attacks could alter the blockchain and adversely affect the value of ether, which would adversely affect the fund's investments in Ether

Futures.

- New competing digital assets may pose a challenge to ether's current market position, resulting in a reduction in demand for ether, which could have a negative impact on the price of ether and Ether Futures, and thus a negative impact on the performance of the fund.

- If one or a coordinated group of validators were to gain control of two-thirds of staked ether, they could have the ability to manipulate transactions and fraudulently obtain ether. If such a validator or coordinated group of validators were to gain control of one-third of staked ether, they could have the ability to halt payments.

- There is no registry showing which individuals or entities own ether or the quantity of ether owned by any particular person or entity. There are no regulations in place that would prevent a large holder of ether from selling their ether. Substantial ether sales may adversely affect the price of ether and Ether Futures.

- Certain clients' investments will be in Ether Futures contracts traded on regulated futures exchanges. Ether and digital asset trading venues may be subject to similar or less regulation. As a result, there is the risk that individuals or groups may engage in fraud or market manipulation and investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional assets. Over the past several years, a number of digital asset trading venues have been closed due to fraud, failure or security breaches. Investors in ether may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Although certain client's direct investments will be in Ether Futures contracts traded on regulated futures exchanges, to the extent Ether Futures are tracking the spot ether markets, the fund's investments in Ether Futures could be adversely affected by fraud, failure or security breaches in spot ether markets.

- The open-source nature of the Ethereum network can result in changes to the underlying code of ether, which may result in the creation of new, separate digital assets, commonly called a "fork," or in the release of a large amount of a newly created digital asset, commonly called an "airdrop." A fork or an airdrop could result in significant and unexpected changes in the value of ether on spot markets, which could adversely affect Ether Futures, and the fund.

European Economic Risk. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain investments. Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The UK has withdrawn from the EU, and one or more other countries may withdraw from the EU and/or abandon the Euro, the common currency of the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and

duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but could be significant and have a severe adverse effect on the region, including significant negative impacts on the economy.

Exchange-Traded Fund Risks.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. A fund has a limited number of financial institutions that may act as authorized participants. 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 can trade at a material discount to NAV and possibly face delisting: (i) authorized participants exit the business or otherwise become unable to process creation and/or redemption orders and no other authorized participants 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.

Premium-Discount Risk. The shares could trade above or below their NAV. The market prices of shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, shares on the Cboe BZX, Inc. or other securities exchanges. The trading price of shares could deviate significantly from NAV during periods of market volatility or limited trading activity in shares.

Cost of Trading Risk. 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 difference between the price that an investor is willing to pay for shares (the "bid" price) and the price at which an investor is willing to sell shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for shares based on trading volume and market liquidity, and is generally lower if the fund's shares have more trading volume and market liquidity and higher if the fund's shares have little trading volume and market liquidity. Further, increased market volatility can cause increased bid/ask spreads.

Trading Risk. Although the shares are listed on the Cboe BZX, Inc., there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in shares on the Cboe BZX, Inc. may be halted. In stressed market conditions, the liquidity of the fund's shares may begin to mirror the liquidity of its underlying portfolio holdings, which can be significantly less liquid than the fund's shares, potentially causing the market price of the fund's shares to deviate from its NAV.

Financial Sector Risk. The financial sector has a number of inherent risks. Regulatory risks significantly impact the highly regulated financial sector, because financial institutions face considerable costs for regulatory compliance and reporting. New financial regulations, domestically or abroad, will have a direct impact on this sector. In addition, the financial sector faces (i) credit risks, as sudden freezes or a loss of credit can disrupt daily operations, (ii) liquidity risk when assets or investments lose value and collateral cannot be sold in time to prevent a loss and (iii) recoupment risk if financial institutions lose their ability

to recover loans and/or investments made regarding assets that have lost their value. Financial institutions also face (i) operational risks due to speculation as to how the markets will react in the future, (ii) security risks (including cybersecurity risks), and (iii) business continuity risks. Finally, some financial institutions face diversification risk because they may be very concentrated in their business focus or exposed to single business lines.

FinTech Risk. Companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. FinTech Innovation Companies may not be able to capitalize on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Laws generally vary by country, creating some challenges to achieving scale. A FinTech company may not currently derive any revenue, and there is no assurance that a FinTech company will derive any revenue from innovative technologies in the future. Additionally, Fintech Innovation Companies may be adversely impacted by potential rapid product obsolescence, cybersecurity attacks, increased regulatory oversight and disruptions in the technology they depend on.

Focused Investment Risk: The Israel Innovative Technology ("IIT") theme-based investment strategy assets will be focused on Israeli Companies. Therefore, the IIT strategy will be subject to the risk that certain economic, political or other conditions may have a negative effect on Israeli securities or companies. The IIT strategy assets may be concentrated in a particular industry or group of industries to the extent the Index concentrates in a particular industry or group of industries. The IIT strategy assets also may be focused in a particular sector or sectors to the extent the Index focuses in a certain sector or sectors. Based on the composition of the Index as of November 3, 2021, the health care sector and information technology sector represented a significant portion of the Index. Thus, adverse consequences to companies within the health care sector and information technology sector may negatively impact the IIT strategy to a greater extent than if the IIT strategy assets were invested in a wider variety of sectors.

"Follow-on" Investment Risk. Following an initial investment in a portfolio company, a fund may make additional investments in that portfolio company as "follow-on" investments, in order to: (1) increase or maintain in whole or in part a fund's equity ownership percentage; (2) exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or (3) attempt to preserve or enhance the value of a fund's investment.
A fund may elect not to make follow-on investments or may otherwise lack sufficient funds to make those investments or lack access to desired follow-on investment opportunities. Funds have the discretion to make any follow-on investments, subject to the availability of capital resources and of the investment opportunity. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and a fund's initial investment, or may result in a missed opportunity for a fund to increase its participation in a successful operation. Even if a fund has sufficient capital to make a desired follow-on investment, a fund may elect not to make a follow-on investment because it may not want to increase its concentration of risk, because it prefers other opportunities, or because a fund is inhibited by compliance with the desire to qualify to maintain a fund's status as a registered investment company or lack access to the desired follow-on investment opportunity.

In addition, a fund may be unable to complete follow-on investments in its portfolio companies that have conducted an initial public offering as a result of regulatory or financial restrictions.

Foreign Securities Risk. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional costs, potentially higher custody costs, taxation by foreign governments, decreased market liquidity and political and economic instability.

Foreign Investment Risk. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in or exposures to foreign securities are subject to special risks, including risks associated with foreign securities generally. Those special risks may arise due to differences in information available about issuers of securities and investor protection standards applicable in other jurisdictions; capital controls risks, including the risk of a foreign jurisdiction imposing restrictions on the ability to repatriate or transfer currency or other assets; currency risks; political, diplomatic and economic risks; regulatory risks; and foreign market and trading risks, including the costs of trading and risks of settlement in foreign jurisdictions.

Forward Trading Risk. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Disruptions can occur in forward markets due to unusually high trading volume, political intervention or other factors.

Future Expected Genomic Business Risk. Certain Genomics Revolution Companies do not currently derive a substantial portion of their current revenues from genomic-focused businesses and there is no assurance that any company will do so in the future.

Fund of Funds Risk. Because it invests significantly in the underlying ETFs, a fund-of-fund's investment performance largely depends on the investment performance of the underlying ETFs. An investment in the fund is subject to the risks associated with the underlying ETFs. A fund-of-funds will pay a proportional share of the expenses of the underlying ETFs (including operating expenses and management fees), which are included in the fund's unitary management fee.

Futures, Options, Swaps, and Commodities Risk. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements and other derivative instruments also may be highly volatile. The risks posed by such derivative instruments and techniques can be extremely complex and may involve significant leverage. The Private Funds may use several option strategies, including put and call options. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold to the Private Fund at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security. If this occurred, the option could be exercised and the underlying security would then be sold by the Private Fund at a lower price than its current market value.

Geopolitical Risk. Geopolitical risks, including those arising from trade tension and/or the imposition of trade tariffs, terrorist activity or acts of civil or international hostility, are increasing. For instance, military conflict and escalating tensions globally could result in geopolitical instability and adversely affect the global economy or specific markets. Strategic competition between the U.S. and China and resulting

tensions have also contributed to uncertainty in the geopolitical and regulatory landscapes. Similarly, other events outside of the Trust's control, including natural disasters, climate change-related events, pandemics (such as the COVID-19 pandemic) or health crises may arise from time to time and be accompanied by governmental actions that may increase international tension. Any such events and responses, including regulatory developments, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including to economic activity, travel and supply chains), loss of life and property damage, and may adversely affect the global economy or capital markets and may cause fund assets to decline.

Health Care Sector Risk. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability, (ii) subject to extensive litigation based on product liability and similar claims, and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers, which have the additional risks described below.

> Biotechnology Company Risk. A biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves unsafe, ineffective or unprofitable. Biotechnology companies are subject to regulation by, and the restrictions of, the Food and Drug Administration, the Environmental Protection Agency, state and local governments, and foreign regulatory authorities.
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> Pharmaceutical Company Risk. Companies in the pharmaceutical industry can be significantly affected by government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

Hedging Transactions Risk. ARK may engage in short sales and utilize derivative instruments for investment purposes and to seek to hedge against fluctuations in the relative values of a Private Funds portfolio positions. While ARK may enter into such transactions to seek to reduce market currency exchange rate and interest rate risks, incorrect assessments of relationships between groupings of securities and unanticipated changes in currency or interest rates may result in lower overall performance for the Private Fund than if it had not engaged in any such hedging transaction. For a variety of reasons, ARK may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Private Fund from achieving the intended hedge or expose the Private Fund to risk of loss.

Index Tracking Risk. The returns of index-based funds may not match the return of the applicable index

for a number of reasons. For example, funds will incur a number of operating expenses not applicable to the index and will incur costs associated with buying and selling securities, especially when rebalancing the securities holdings of the fund to reflect changes in the composition of the relevant index. When the index is rebalanced and the fund in turn rebalances its portfolio to attempt to increase the correlation between the fund's portfolio and its index, any transaction costs and market exposure arising from such rebalancing will be borne directly by the fund and its shareholders. Apart from scheduled rebalances, the index provider or its agents may carry out additional ad hoc rebalances to a fund's Index, which may increase the costs to and the tracking error risk of the fund. Funds also bear the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of the relevant index. In addition, funds may not be able to invest in certain securities included in the index or may not be able to invest in them in the exact proportions in which they are represented in the index, due to legal restrictions or limitations imposed by the governments of certain countries, potential adverse tax consequences or other regulatory reasons.

Industrials Sector Risk. The industrials sector includes companies engaged in the aerospace and defense industry, electrical engineering, machinery, and professional services. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

> Aerospace and Defense Company Risk. Companies in the aerospace and defense industry rely to a large extent on U.S. (and other) government demand for their products and services and may be significantly affected by changes in government regulations and spending, as well as economic conditions and industry consolidation. The machinery industry can be significantly affected by general economic trends, including employment, economic growth, and interest rates; changes in consumer sentiment and spending; overall capital spending levels, which are influenced by an individual company's profitability and broader factors such as interest rates and foreign competition; commodity prices; technical obsolescence; labor relations legislation; government regulation and spending; import controls; and worldwide competition. Companies in this industry also can be adversely affected by liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control.
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> Professional Services Company Risk. Professional services companies may be materially impacted by economic conditions and related fluctuations in client demand for marketing, business, technology and other consulting services. Professional services companies' success depends in large part upon attracting and retaining key employees and a failure to do so could adversely affect a company's business. There are relatively few barriers to entry into the professional services market, and new competitors could readily seek to compete in one or more market segments, which could adversely affect a company's operating results through pricing pressure and loss of market share.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money.

Information Technology Sector Risk. The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information

technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product rapid obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

Internet Company Risk. Many Internet-related companies have incurred large losses since their inception and may continue to incur large losses in the hope of capturing market share and generating future revenues. Accordingly, many such companies expect to incur significant operating losses for the foreseeable future and may never be profitable. The markets in which many Internet companies compete face rapidly evolving industry standards, frequent new service and product announcements, introductions and enhancements and changing customer demands. The failure of an Internet company to adapt to such changes could have a material adverse effect on the company's business. In addition, the widespread adoption of new Internet, networking, telecommunications technologies, or other technological changes could require substantial expenditures by an Internet company to modify or adapt its services or infrastructure, which could have a material adverse effect on an Internet company's business.

Semiconductor Company Risk. Competitive pressures may have a significant effect on the financial condition of semi-conductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

Software Industry Risk. The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the value of their securities. Also, patent protection is integral to the success of many companies in this industry, and profitability can be affected materially by, among other things, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products). In addition, many software companies have limited operating histories. Prices of these companies' securities historically have been more volatile

than other securities, especially over the short term.

Innovative Technology Risk. Companies that are developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. A company may not currently derive any revenue from innovative technologies, and there is no assurance that a company will derive any revenue from innovative technologies in the future. An innovative technology may constitute a small portion of a company's overall business. As a result, the success of an innovative technology may not affect the value of the equity securities issued by the company.

Intellectual Property Risk. The success of a fund's investment strategy depends in part on the ability of the portfolio companies to obtain and maintain proprietary technology used in their products and services. Venture growth and late-stage companies will rely, in part, on patent, trade secret and trademark law to protect that technology, but competitors may misappropriate their intellectual property, and disputes as to ownership of intellectual property may arise. Venture growth and late-stage companies may have also failed to properly obtain intellectual property ownership that, under intellectual property laws, by default resides with the personnel who created the intellectual property. Consequently, venture growth and late-stage companies may, from time to time, be required to institute litigation in order to enforce their patents, copyrights or other intellectual property rights, to protect their trade secrets, to determine the validity and scope of the proprietary rights of others or to defend against claims of infringement. Such litigation could result in substantial costs and diversion of resources. Similarly, if a venture growth and late-stage company is found to infringe upon or misappropriate a third-party's patent or other proprietary rights, that company could be required to pay damages to such third-party, alter its own products or processes, obtain a license from the third-party and/or cease activities utilizing such proprietary rights, including making or selling products utilizing such proprietary rights. Any of the foregoing events could negatively affect the fund's investment in a portfolio company.

International Closed-Market Trading Risk. Certain securities may trade on an exchange that is closed when the securities exchange on which certain pooled investment vehicles' shares list and trade is open, there are likely to be deviations between the current pricing of an underlying security and stale security pricing (i.e., the last quote from its closed foreign market), likely resulting in premiums or discounts to NAV that may be greater than those experienced by pooled investment vehicles that do not invest in foreign securities.

Investable Capacity Risk. Certain funds invest in, Bitcoin Futures and/or Ether Futures, each as permitted by the fund offering documents. If the fund or an underlying ETF cannot obtain its desired type or amount of Bitcoin Futures or Ether Futures for any reason, including limited liquidity in the Bitcoin Futures or Ether Futures market, additional demand for Bitcoin Futures or Ether Futures, a disruption to the Bitcoin Futures or Ether Futures market, or changes in margin requirements or position limits imposed by the fund's futures commission merchants ("FCMs"), the CME, or the CFTC, the fund might not be able to achieve its investment objective and could experience significant losses. Any disruption in the fund's ability to obtain exposure to Bitcoin Futures or Ether Futures contracts will cause the fund's performance to deviate from the performance of bitcoin and Bitcoin Futures and ether and Ether Futures. Additionally, the ability of the fund to obtain exposure to Bitcoin Futures and Ether Futures contracts is limited by certain tax rules that limit the amount the fund can invest in the subsidiary.

Investable Universe of Companies Risk. The investable universe of companies in which index-based thematic funds may invest may be limited. If a company no longer meets the criteria for inclusion in the relevant index, the funds may need to reduce or eliminate its holdings in that company. The reduction or elimination of the holdings in the company may have an adverse impact on the liquidity of the funds' underlying portfolio holdings and on the performance of the funds.

Investments in Other Investment Companies Risk. A fund's investment in another investment company, including a money market fund or another exchange-traded fund, if permitted by the fund offering documents, could subject the fund indirectly to the underlying risks of the investment company. The fund also will bear its share of the underlying investment company's fees and expenses, which are in addition to the fund's own fees and expenses.

Investment Opportunity Risk. The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries have increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is high. There can be no assurances that an adequate number of attractive investment opportunities can be located. To the extent that there is competition for investments, returns may vary.

Investment Risk. When you sell your shares of a fund, they could be worth less than what you paid for them. In addition, there are several factors that may cause the returns of the fund to differ substantially from the returns of an account that held a corresponding amount of bitcoin or ether directly. The fund could lose money due to short-term market movements and over longer periods during market downturns. Securities could decline in value due to factors affecting securities markets generally or particular asset classes or industries represented in the markets. The value of a security could decline due to general market conditions, economic trends or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or group of industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected. Therefore, you could lose money by investing in the fund.

IPO Risk. A fund can invest in companies that have recently completed an initial public offering ("IPO"). These companies are typically unseasoned and lack a trading history, a track record of reporting to investors, and widely available research coverage. IPOs are thus often subject to extreme price volatility and speculative trading. These stocks could have above-average price appreciation in connection with the IPO prior to the fund's purchase. The price of stocks selected might not continue to appreciate and the performance of these stocks might not replicate the performance exhibited in the past. In addition, IPOs share similar illiquidity risks of private equity and venture capital.

Israel Risk. Because the Israel Innovative Technology funds invest in securities of Israeli companies, these funds may be exposed to special risks and considerations. There may be less information concerning the securities of Israeli companies available to the public than the securities of U.S. companies. There is also potential difficulty in obtaining or enforcing a court judgment, and the unique characteristics of securities of Israeli companies and the Israel stock market may have a negative impact on such funds. Any major hostilities involving Israel, including hostilities with neighboring countries, or the interruption or curtailment of trade between Israel and its present trading partners, could have a negative impact on these funds. Shares and dividends of Israeli companies are often Israeli new shekel ("ILS") denominated. Changes in the relationship of the ILS to the dollar and other currencies could have a negative impact on these funds. The government of Israel may change the way in which Israeli

companies are taxed or may impose taxes on foreign investment. Such actions could have an adverse impact on the overall market for securities of Israeli companies and on these funds.

On October 7, 2023, Hamas launched a significant attack on Israel from the Gaza Strip. The extent and duration of the Israel-Hamas war and any related economic and market impacts are impossible to predict but may be significant, and may negatively impact Israel's economy and issuers of securities in which the fund invests. Terrorist groups, such as Hezbollah, the "Islamic State" and Hamas, operate in close proximity to Israel's borders and frequently threaten Israel with attack. Additionally, the establishment of fundamentalist Islamic regimes or governments that are hostile to Israel could have serious consequences for the peace and stability of the region, place additional political, economic and military constraints upon Israel, materially adversely affect the operations of Israeli issuers and limit such issuers' ability to sell products abroad. Among other things, actual hostilities or the threat of future hostilities may cause significant volatility in the share price of companies based in or having significant operations in Israel.

Issuer Risk. The value of an issuer's equity securities may decline for reasons directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. A change in the financial condition, market perception or credit rating of an issuer of securities may cause the value of its securities to decline.

Lack of Operating History of Portfolio Companies. The funds expect to make investments in portfolio companies and teams that have relatively limited operating histories. Generally, very little public information exists about these investments in portfolio companies, and the funds will rely on the ability of the Investment Manager to obtain adequate information to evaluate the potential returns. If the Investment Manager is unable to uncover all material information about these investments in portfolio companies, the funds may not make a fully informed investment decision, and may lose money on its investment. These investments in portfolio companies may be particularly vulnerable to U.S. and foreign economic downturns such as the recent recession and may have limited access to capital. These businesses also frequently have less diverse product lines and a smaller market presence than larger competitors and may experience substantial variations in operating results. They may face intense competition, including from companies with greater financial, technical, operational and marketing resources, and typically depend upon the expertise and experience of a single individual executive or a small management team.

A fund's success depends, in large part, upon the abilities of the key management personnel involved with the investments in portfolio company. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition. Certain companies involved in investments in portfolio companies may not be able to attract and retain qualified managers and personnel. In addition, projects and companies may compete with each other for investment or business opportunities and the success of one could negatively impact the other. Furthermore, certain projects and companies that the fund plans to invest in do business in regulated industries and could be affected by changes in government regulation. Accordingly, these factors could impair their cash flow or result in other events, such as bankruptcy, which could limit their ability to repay their obligations to the fund, and

may materially and adversely affect the return on, or the recovery of, the fund's investment. As a result, the fund may lose its entire investment in any such project or company.

Large-Capitalization Companies Risk. Large-capitalization companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of a large- capitalization company may not rise as much as that of a company with a smaller market capitalization.

Large Shareholder Risk. To the extent that a large portion of the shares are held by a small number of shareholders (or a single shareholder), including proprietary accounts of ARK, sub-advisers or their respective affiliates, funds are subject to the risk that those shareholders may purchase or redeem a large amount of shares. To satisfy such large shareholder redemptions, a fund may have to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a fund's NAV and liquidity. These transactions could adversely affect the ability of a fund to conduct its investment program.

Leverage Risk. The Private Funds may employ leverage to gain exposure to a particular investment in accordance with the Private Fund's investment process. The use of leverage exposes each Private Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Private Fund not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Private Fund's cost of leverage related to such investments.

LIBOR Transition Risk and Term SOFR. Certain financial instruments were tied to the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. Derivative instruments utilized also referenced LIBOR. The United Kingdom's Financial Conduct Authority ceased publishing all LIBOR settings on a representative basis after June 30, 2023. Some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. It is expected that all synthetic U.S. dollar LIBOR settings will be discontinued at the end of September 2024. Some regulators have prohibited the use of any LIBOR benchmarks in new contracts. Alternatives to LIBOR are established or in development in most major currencies, including Secured Overnight Financing Rate ("SOFR"), the prevailing reference rate replacement for U.S. dollar LIBOR. While LIBOR was a forward-looking rate based on uncollateralized transactions, SOFR is a backward-looking rate based on transactions collateralized by near risk-free U.S. Treasury securities. The Federal Reserve Bank of New York calculates SOFR as the dollar-volume-weighted 50th percentile rate of transactions in the visible repo markets: the cleared bilateral repo market; and the triparty repo market. SOFR differs from LIBOR in two major ways: it is a secured rather than unsecured rate; and is an overnight rate rather than a term rate. Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR may bear little or no relation to the historical actual or historical indicative data. There is no guarantee that CME Group Benchmark Administration Limited will continue to publish Term SOFR, or that the rates calculated and reported by CME Group Benchmark Administration Limited reflect rates applied in actual transactions. The transition from LIBOR to SOFR imposes additional challenges for market participants. For example, if a portfolio contains unsecured liabilities, it will be exposed to the risk of a widening spread between secured and unsecured rates. Additionally, hedging future cash flows using rates in the SOFR-complex than they did in the LIBOR-complex because borrowing at a forward-looking term rate allows for liabilities to be calculated at the

beginning of the loan, while a backward-looking rate means that interest liability will not be known until the end.

There may also be challenges for a fund to enter into hedging transactions against such newly-issued instruments until a market for such hedging transactions develops. In December 2023, the SEC adopted rule amendments providing that any covered clearing agency ("CCA") for U.S. Treasury securities require that every direct participant of the CCA (which generally would be a bank or broker-dealer) submit for clearance and settlement all eligible secondary market transactions in U.S. Treasury securities to which it is a counterparty. Compliance with the clearing mandate for Treasury repo transactions is scheduled to be required by June 30, 2026. The clearing mandate is expected to alter the scope of the visible repo markets, which serve as the input for SOFR calculations. All of the above may adversely affect a fund's performance or NAV.

Liquidity Risk. Certain assets may be difficult (or impossible) to sell at a desired time and at a desired price. As a result, ARK may need to hold certain assets longer that it would like and may forego other investment opportunities. Liquidity risk can be more pronounced during periods of market turmoil.

Liquidity Risk — Synthetic ELNs. There is no liquid secondary trading market for Synthetic ELNs. Terminating the Synthetic ELNs may require the payment of a premium or acceptance of a discounted price and may take longer to complete. These features may adversely impact the value of the Synthetic ELNs and the value of an investment in such Synthetic ELNs.

Litigation and Legislation Risk. From time to time, various legislative initiatives are proposed in the United States and abroad which may have a negative impact on certain issuers. In addition, litigation regarding any of the issuers of the securities or of the sectors represented by these issuers may raise potential bankruptcy concerns and may negatively impact the share prices of these securities. One cannot predict what impact any pending or threatened litigation or any bankruptcy concerns will have on the prices of the securities.

Management Risk. ARK applies investment strategies, techniques and analyses in making investment decisions, but there can be no guarantee that these actions will produce the intended results. The ability of ARK to successfully implement the investment strategy will significantly influence the performance of a fund.

Market Risk. The value of a fund's assets will fluctuate as the markets in which a fund invests fluctuate. The value of a fund's investments can decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of a fund's investments can be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, exchange trading suspensions and closures (including exchanges of a fund's underlying securities), infectious disease outbreaks or pandemics.

The effects of these events, including exchange trading suspensions and closures may continue to have a significant negative impact on the performance of a fund's investments, increase the fund's volatility, negatively impact the fund's arbitrage and pricing mechanisms, exacerbate pre-existing political, social

and economic risks to the fund, and negatively impact broad segments of businesses and populations. A fund's operations could be interrupted as a result. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to such events that affect the instruments in which a fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown. In addition, there is no guarantee that such an intervention will be effective or continue. A discontinuation or reversal of these policies could negatively impact overall investor sentiment and further increase volatility in securities markets.

These events can cause markets to become volatile and result in lower levels of monitoring or enforcement of existing regulation, which can exacerbate any event. Escalations of these events or protracted circumstances can lead to: market participants operating under business continuity plan for indeterminate periods of time; higher prices and disruption of supply chains; imposition of taxes, duties and sanctions (and reciprocal measures); rerouting of long-standing trade relationships; exacerbations of global supply and pricing issues; migrations of persons; other dislocations; and credit rating changes, failed debt payments and currency devaluation. Such escalation can affect particular regions, sectors or industries, asset classes, companies, or commodities. These effects can spread to other regions, sectors, industries, or asset classes, and more broadly impact the global economy and represent a risk for markets and securities, including in ways that cannot necessarily be foreseen, and impact even those not directly exposed to a particular escalation of conflict.

Markets experiencing these events can have substantial and, in some periods, extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates could have negative effects on such countries' economies and securities markets. High rates of inflation for prolonged periods of time can lead to decreased demand, tightened available credit, an economic slowdown, and recession, all of which could begin another prolonged period of instability until inflation rates and other economic indicators normalize.

There can be no assurance that adverse events will not cause a fund to suffer a loss of any or all of its investments or, in the case of fixed income securities, interest thereon.

Market Trading Risk. Market trading risks include losses from trading in secondary markets, the existence of extreme market volatility or potential lack of an active trading market.

Margin Requirements Risk. Positions in certain derivatives instruments are subject to initial and maintenance margin requirements that will require the account holding such derivatives to pledge assets to collateralize its exposure under the relevant derivatives instrument. Margin requirements may increase based on various market conditions, including the volatility or market price of an asset (as applicable). If margin requirements increase, an account may be required to sell its investments to meet its margin posting obligations.

Micro-Capitalization Companies Risk. Micro-capitalization companies are subject to substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. The shares of micro-capitalization companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities.

Model Risk. ARK uses quantitative tools in its research process to analyze securities and to help ARK make investment decisions. These models may be flawed or incomplete and may not produce the desired results.

Money Market Instruments Risk. Adverse economic, political or market events affecting issuers of money market instruments, defaults by counterparties or changes in government regulations may have a negative impact on the performance of the strategy.

Next Generation Internet Companies Risk. The risks described below apply, in particular, to investments in Next Generation Internet Companies.

> Internet Information Provider Company Risk. Internet information provider companies provide Internet navigation services and reference guide information and publish, provide or present proprietary, advertising and/or third-party content. Such companies often derive a large portion of their revenues from advertising, and a reduction in spending by or loss of advertisers could seriously harm their business. This business is rapidly evolving and intensely competitive, and is subject to changing technologies, shifting user needs, and frequent introductions of new products and services. The research and development of new, technologically advanced products is a complex and uncertain process requiring high levels of innovation and investment, as well as the accurate anticipation of technology, market trends and consumer needs. The number of people who access the Internet is increasing dramatically and a failure to attract and retain a substantial number of such users to a company's products and services or to develop products and technologies that are more compatible with alternative devices could adversely affect operating results. Concerns regarding a company's products, services or processes compromise the privacy of users or other privacy related matters, even if unfounded, could damage a company's reputation and adversely affect operating results.
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> Catalog and Mail Order House Company Risk. Catalog and mail order house companies may be exposed to significant inventory risks that may adversely affect operating results due to seasonality, new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand and consumer spending patterns, changes in consumer tastes with respect to products, and other factors. Demand for products can change significantly between the time inventory or components are ordered and the date of sale. The acquisition of certain types of inventory or components may require significant lead-time and prepayment and they may not be returnable. Failure to adequately predict customer demand or otherwise optimize and operate distribution centers could result in excess or insufficient inventory or distribution capacity, result in increased costs, impairment charges, or both. The business of catalog and mail order house companies can be highly seasonal and failure to stock or restock popular products in sufficient amounts during high demand periods could significantly affect revenue and future growth. Increased website traffic during peak periods could cause system interruptions which may reduce the volume of goods sold and the attractiveness of a company's products and services.

New Fund Risk. There can be no assurance that any new fund will grow to or maintain an economically viable size, or that an active trading market for the fund's shares will develop or be maintained. In such an instance, the associated board may determine to liquidate the fund if it determines that liquidation is

in the best interest of shareholders. Liquidation of the fund can be initiated without shareholder approval. As a result, the timing of the fund's liquidation may not be favorable.

Non-Diversified Risk. Non-diversified investment companies are subject to the risk that it will be more volatile than a diversified fund because the fund may invest a relatively higher proportion of its assets in a relatively smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on a fund's NAV and may make the fund more volatile than more diversified funds.

Operational and Service Provider Risk. Operational factors include, but not limited to, human error, processing and communication errors, errors of the trust's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. Additionally, there is a risk that a service provider may not be willing or able to perform their duties as required or contemplated by their agreements. Although there may be ways to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

Performance Risk. If a significant investment in one or more portfolio companies fails to perform as expected, a fund's financial results could be more negatively affected, and the magnitude of the loss could be more significant, than if the fund had made smaller investments in more companies. A fund's financial results could be materially adversely affected if these portfolio companies, or any of the fund's other significant portfolio companies, encounters financial difficulty and fails to repay their obligations or to perform as expected.

Portfolio Company Deal Flow. The marketplace for investing in private companies is competitive. Intermediation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector, and the competition for investment opportunities is at historically high levels. Although ARK will attempt to make investments in portfolio companies on behalf of the funds, there is no assurance that such investments can be located in sufficient quantity to meet a fund's target exposure to investments in such portfolio companies. Market and other conditions may require a fund to make investments that offer a lower rate of return or involve a higher degree of risk. There can be no guarantee that ARK's investment decisions will be profitable.

Portfolio Company Financing Risk. Venture, growth, and late-stage companies may require additional equity financing if their cash flow from operating activities is insufficient to satisfy their continuing growth, working capital and other requirements. Each round of venture financing is typically intended to provide a venture capital-backed company with only enough capital to reach the next stage of development. It is possible that one or more of the portfolio companies will not be able to raise additional financing or may be able to do so only at a price or on terms unfavorable to a fund, either of which would negatively impact the fund's investment returns, the fair value of the fund's portfolio and its ability to restructure investments. Some of the portfolio companies may be unable to obtain sufficient financing from private investors, public or private capital markets or traditional lenders. This may have a significant impact if the portfolio companies are unable to obtain certain federal, state or foreign agency approval for their products or the marketing thereof, of if regulatory review processes extend longer than anticipated and the portfolio companies need continued funding for their operations during these times. Accordingly, financing these types of companies may entail a higher risk of loss than would financing companies that are able to utilize traditional credit sources.

Portfolio Company Selections. A fund's returns on its investments will depend in part on ARK's skill in selecting particular investments in portfolio companies. In making their decisions, the Investment Manager may rely on information and data provided and prepared by third parties, including the portfolio companies and others, such as third parties who provide origination and due diligence support. Although ARK intends to evaluate the accuracy and importance of such information and data, it will not always be in a position to confirm the completeness, genuineness, or accuracy of such information and data. ARK will use valuation procedures that they believe are fair and accurate. However, these procedures are subjective in nature, may not conform to any particular industry standards (if any such industry standards exist) and may not reflect actual values at which the investments are ultimately realized.

Portfolio Turnover Risk. Each fund that is based on the performance of an index is adjusted to add or delete companies from such funds once per quarter or upon certain extraordinary events or corporate actions affecting companies that are included in the relevant index. As companies leave and enter the relevant index, funds based on the index will be adjusted to match the current composition of the relevant index. This process may result in the realization of capital gains or losses and may have adverse tax consequences for you as an investor if such composition changes are not treated as tax free events. Because such funds will buy and sell securities as needed to maintain their correlation to the relevant index, portfolio turnover in such funds may be substantial.

Privately Held Company Risk. Investments in privately held companies involve a number of significant risks, including the following:

- these companies may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the fund realizing any guarantees it may have obtained in connection with its investment;

- they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

- they typically depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse effect on the fund's portfolio company and, in turn, on us;

- there is generally little public information about these companies. These companies and their financial information are not subject to the Securities Exchange Act of 1934 and other regulations that govern public companies. A fund which holds such companies may be unable to uncover all material information about these companies, which may prevent the fund from making a fully informed investment decision and cause the fund to lose money on its investments;

- they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;

- the fund's executive officers, trustees and ARK may, in the ordinary course of business, be named as defendants in litigation arising from the fund's investments in the fund's portfolio companies;

• changes in laws and regulations, as well as their interpretations, may adversely affect their business, financial structure or prospects; and

• they may have difficulty accessing the capital markets to meet future capital needs.

Quantitative System Risk. Certain trading strategies are informed by a quantitative system that calibrates parameters for Synthetic ELNs, such as strike levels, maturities, and payoff structures and ARK, or its sub-adviser, relies on this and other data in its decision making. This system may have faults, defects or other anomalies, that cause the generation of inaccurate information in future situations. If information and data is incorrectly input into the quantitative system, decisions made in reliance upon the date can expose the strategy to loss.

Regulation Risk. Laws and regulations affecting ARK's business change from time to time. ARK cannot predict the effects, if any, of future legal and regulatory changes on ARK's business or the services ARK provides.

Real Estate Investment Trusts ("REITs") Risk. A REIT is a company that owns or finances income-producing real estate. Through investments in REITs, the funds are subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters. Investments in REITs may be volatile. REITs are pooled investment vehicles with their own fees and expenses and the funds will indirectly bear a proportionate share of those fees and expenses.

Replication Management Risk. Because an index-based fund is not "actively" managed, unless a specific security is removed from the relevant index through quarterly rebalancing or otherwise because it no longer qualifies to be included in the index, such a fund generally will not sell a security because the security's issuer is in financial trouble. Therefore, a fund's performance could be lower than accounts that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

Repurchase Agreements Risk. A fund can enter into repurchase agreements. In a repurchase agreement, a party sells a security, commonly a U.S. government security, and agrees to buy the security back at a specific price at a specified later time. A repurchase agreement exposes the fund to the risk that the party that sells the security may default on its obligation to repurchase it. The fund could lose money if it cannot sell the security at the agreed-upon time and price or the security loses value before it can be sold

Repurchase Program Risk. Although the Venture Fund intends to implement a quarterly share repurchase program, there is no guarantee that an investor will be able to sell all of the shares that the investor desires to sell. The Venture Fund should therefore be considered to offer limited liquidity.

Restricted Securities Risk. ARK's affiliates, ARK Capital Markets and ARK Capital Investments, may be engaged by public or private companies to provide investment banking, strategic advisory, or other services to public or private companies, and may enter into arrangements pursuant to which ARK Capital Markets will receive compensation based on amounts of capital invested in such companies. This creates significant conflicts of interest, which ARK may manage by restricting the ability of ARK to invest in such

companies, or take other steps to mitigate the conflicts. These many limit investment opportunities available for our clients.

Reverse Repurchase Agreement Risk. A reverse repurchase agreement is the sale by a fund of a debt obligation to a party for a specified price, with the simultaneous agreement by the fund to repurchase that debt obligation from that party on a future date at a higher price. Similar to borrowing, reverse repurchase agreements provide the fund with cash for investment purposes, which creates leverage and subjects the fund to the risks of leverage. Reverse repurchase agreements also involve the risk that the other party may fail to return the securities in a timely manner or at all. A fund could lose money if it is unable to recover the securities and/or if the value of collateral held by the fund, including the value of the investments made with cash collateral, is less than the value of securities.

Sampling Risk. A fund's use of a representative sampling approach may result in it holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the fund could result in a greater decline in NAV than would be the case if the fund held all of the securities in the Index. Conversely, a positive development relating to an issuer of securities in the Index that is not held by the fund could cause the fund to underperform the Index. To the extent the assets in the fund are smaller, these risks will be greater. A representative sampling strategy may increase the fund's susceptibility to Index Tracking Risk.

Security Selection Risk. The value of an individual security and, similarly, the value of an investment in that security, may rise or fall. ARK's investment process for a particular strategy may favor specific securities, industries or sectors that underperform investments in other securities, industries, sectors, or the market generally.

Small- and Medium-Capitalization Companies Risk. Small- and medium-capitalization companies may be more volatile and more likely than large-capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. Returns on investments in securities of small- and medium-capitalization companies could trail the returns on investments in securities of large-capitalization companies.

Special Purpose Acquisition Companies (SPACs) Risk. ARK may invest in stock of, warrants to purchase stock of, and other interests in SPACs or similar special purposes entities. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Investments in SPACs and similar entities are subject to a variety of risks beyond those associated with other equity securities. Because SPACs and similar entities do not have any operating history or ongoing business other than seeking acquisitions or mergers, the value of their securities is particularly dependent on the ability of the SPAC's management to identify a particular acquisition or merger target and complete a transaction. Until an acquisition or merger is completed, a SPAC generally invests its assets, less a portion retained to cover expenses, in U.S. government securities, money market securities and cash and does not typically pay dividends in respect of its common stock. As a result, it is possible that an investment in a SPAC may lose value.

Subsidiary Risk. Certain funds seek to gain targeted investment exposure through investment in the fund's wholly-owned subsidiary, which is organized under the laws of the Cayman Islands. Certain policies and procedures require that the subsidiary be consolidated with the fund for purposes of testing

compliance with applicable tax regulations and investment limitations. Changes in laws in the United States or the Cayman Islands could affect the use of the subsidiary structure, which could adversely affect the fund's ability to achieve its investment objective.

Swap Risk. Swap agreements are contracts for periods ranging from one day to more than one year and may be negotiated bilaterally and traded OTC between two parties or, for certain standardized swaps, must be exchange-traded through a futures commission merchant or swap execution facility and/or cleared through a clearinghouse that serves as a central counterparty. Recently adopted rules also require centralized reporting of detailed information about many types of cleared and uncleared swaps. Reporting of swap data may result in greater market transparency, but may subject a fund to additional administrative burdens and the safeguards established to protect trader anonymity may not function as expected. Further regulatory developments in the swap market may adversely impact the swap market generally or a fund's ability to use swaps.

Synthetic ELN Strategy Risk. Synthetic ELN portfolios are subject to risks associated with investments in derivatives instruments linked to a single reference asset or group of reference assets, including Derivatives Risk and Equity Securities Risk.

The Synthetic ELN portfolio is also subject to certain additional or heightened risks, including:

Contingent Income Risk. Certain amounts analogous to coupon payments or principal payments of a debt obligation ("Coupon Payments") from the Synthetic ELN are not guaranteed and will not be made if the price level of the Reference Asset falls below the Coupon Barrier on one or more observation dates. This means the Fund may generate significantly less income than anticipated from a Synthetic ELN during equity market downturns. The Coupon Payments of Synthetic ELNs are not linked to the performance of the Reference Assets at any time other than on maturity dates and call observation dates. Moreover, because the payoff of the Synthetic ELN is linked to the price level of the Reference Asset, the Fund is exposed to the market risk of the Reference Asset and may not receive any return on the Synthetic ELN and may lose a portion or all of its investment in the Synthetic ELN.

Early Redemption Risk. Synthetic ELNs may be called (i.e., cancelled) before their scheduled maturity if the reference assets reaches or exceeds a certain level on an observation date. Synthetic ELNs limit the positive investment return that can be achieved due to this automatic call feature. This automatic early redemption could result insignificantly less income than anticipated from a Synthetic ELN and force reinvestment of that principal investment amount at less advantageous terms based on prevailing market conditions. For example, if the automatic call feature is triggered, the portfolio would forego any remaining Coupon Payments and may be unable to invest in another Synthetic ELN with a similar level of risk and comparable return potential. If the automatic call feature is not triggered, and the maturity barrier has been breached as of the maturity date, the portfolio will receive less than the initial notional amount invested regardless of any outperformance of the reference asset throughout the term of the Synthetic ELN.

Barrier Risk. The coupon and maturity barrier levels of a reference asset set forth the threshold amount of loss the reference asset could experience before the portfolio would forfeit, respectively, Coupon Payments and/or a portion or all of the initial notional amount invested in such contract. If the coupon barrier level is not met on an observation date, the portfolio will not receive the coupon

payment for such period (subject to any features that may provide the portfolio to receive an unused or missed coupon under certain conditions). Accordingly, it is possible that the portfolio may not receive any Coupon Payments under a Synthetic ELN. If the maturity barrier level is breached on the maturity date, the portfolio will forfeit a percentage of the initial notional amount it invested in the Synthetic ELN. If the price of the reference asset falls below the maturity barrier at the maturity of a Synthetic ELN, the portfolio is exposed to the negative performance of the reference asset from a specified level. This could result in sudden, significant losses if the maturity barrier is breached. Under some Synthetic ELNs, it is possible that the portfolio could forfeit the entire initial notional amount of its investment, in addition to some or all of the Coupon Payments.

Limited Available Counterparty Risk. Synthetic ELNs are bespoke contracts and the portfolio may have limited available counterparties. The portfolio will be subject to credit and default risk with respect to the counterparties to the Synthetic ELNs entered into by the portfolio. If a Synthetic ELN counterparty becomes bankrupt or otherwise fails to perform its obligations, the portfolio may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all. The portfolio may have substantial exposure to one or a limited number of counterparties, which may result in the portfolio being more susceptible to a single economic or regulatory occurrence affecting such counterparty(ies).

Tax Risk — Derivatives. Certain aspects of the tax treatment of derivative instruments are currently unclear and may be affected by changes in legislation, regulations or other legally binding authority. The U.S. federal income tax treatment of a derivative may be less favorable than that given to a direct investment in an underlying asset and may adversely affect the timing, character and amount of income a fund realizes from its investments. A fund's transactions in derivative instruments may be subject to special tax rules, the effect of which may be to affect whether gains and losses recognized by a fund are treated as ordinary or capital or as short-term or long-term, accelerate the recognition of income or gains to a fund, defer losses to a fund, and cause adjustments in the holding periods of a fund's securities. The tax treatment of certain derivatives held by a fund may be governed by section 1256 of the Code (such derivatives, "section 1256 contracts"). Section 1256 contracts are subject to "mark to market" rules, and the resulting gains or losses generally are treated as 60% long-term and 40% short-term capital gains or losses. Further, certain aspects of a fund's derivative strategy may trigger the possible application of the "straddle" rules, and various loss limitation provisions of the Code. To the extent that a fund's investments in derivatives represent offsetting positions, the character of gains or losses realized by a fund under the Code's "straddle" rules may be affected and may increase the amount of short-term capital gain realized by a fund. A fund may hold certain derivatives that do not qualify as "Section 1256 contracts" under Section 1256 of the Code, and disposition of such derivatives will likely result in short-term or long-term capital gains or losses depending on the holding period. Certain derivatives may produce ordinary gain or loss for a fund.

Technology and Cyber Security Risks. Investment advisers, including ARK, must rely in part on digital and network technologies to conduct their businesses and to maintain substantial computerized data relating to client account activities. These technologies include those owned or managed by ARK as well as those owned or managed by others, such as custodians, financial intermediaries, transfer agents, and other parties to which ARK or such other parties outsource the provision of services or business operations.

Like all businesses that use computerized data, ARK and such third parties and the systems ARK uses

could be subject to a variety of possible cybersecurity incidents or similar events that could potentially result in the inadvertent disclosure of confidential computerized data or client data to unintended parties, or the intentional misappropriation or destruction of data by malicious hackers mounting an attack on computer systems. ARK and such third parties maintain an information technology security policy and certain technical and physical safeguards intended to protect the confidentiality of our internal data and take other reasonable precautions to limit the potential for cybersecurity incidents, and to protect data from inadvertent disclosure or wrongful misappropriation or destruction.

Nevertheless, despite reasonable precautions, cybersecurity incidents could occur, and might in some circumstances result in unauthorized access to sensitive information about ARK or its clients. In addition, such incidents might cause damage to client accounts, data, systems or affect client services.

Furthermore, these systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond ARK's or others' control. Technology failures, whether deliberate or not, including those arising from use of third-party service providers or client usage of systems to access accounts, could have a material adverse effect on ARK's business or ARK's clients and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Next Generation Internet Companies Risk. The risks described below apply, in particular, to investments in Next Generation Internet Companies.

> Internet Information Provider Company Risk. Internet information provider companies provide Internet navigation services and reference guide information and publish, provide or present proprietary, advertising and/or third-party content. Such companies often derive a large portion of their revenues from advertising, and a reduction in spending by or loss of advertisers could seriously harm their business. This business is rapidly evolving and intensely competitive, and is subject to changing technologies, shifting user needs, and frequent introductions of new products and services. The research and development of new, technologically advanced products is a complex and uncertain process requiring high levels of innovation and investment, as well as the accurate anticipation of technology, market trends and consumer needs. The number of people who access the Internet is increasing dramatically and a failure to attract and retain a substantial number of such users to a company's products and services or to develop products and technologies that are more compatible with alternative devices could adversely affect operating results. Concerns regarding a company's products, services or processes compromise the privacy of users or other privacy related matters, even if unfounded, could damage a company's reputation and adversely affect operating results.
>
> Catalog and Mail Order House Company Risk. Catalog and mail order house companies may be exposed to significant inventory risks that may adversely affect operating results due to seasonality, new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand and consumer spending patterns, changes in consumer tastes with respect to products, and other factors. Demand for products can change significantly between the time inventory or components are ordered and the date of sale. The acquisition of certain types of inventory or components may require significant lead-time and prepayment and they may not be returnable. Failure to adequately predict customer demand or otherwise optimize and operate distribution centers could result in excess or insufficient

inventory or distribution capacity, result in increased costs, impairment charges, or both. The business of catalog and mail order house companies can be highly seasonal and failure to stock or restock popular products in sufficient amounts during high demand periods could significantly affect revenue and future growth. Increased website traffic during peak periods could cause system interruptions which may reduce the volume of goods sold and the attractiveness of a company's products and services.

Staking Risk. ARK expects that cryptoassets held by a fund may be leveraged, including through the use of "staking", including, without limitation, through protocols that verify transactions through a concept known as proof of stake ("Proof-of-Stake").

Proof-of-Stake generally allows holders of a cryptoasset to verify future transactions in a protocol based on various factors, depending on the rules of the protocol. Some protocols allow holders with a larger amount of the cryptoasset (i.e., stakes) deposited in the protocol to be awarded with additional cryptoassets through the verification of future transactions. Those with stakes in some protocols may also have the ability to govern and vote on how the protocol is controlled in the future. As Proof-of-Stake typically requires storing a large amount of the relevant cryptoasset for a potentially long period of time in order to verify future transactions on the protocol, such investments may be illiquid for an extended period of time before there is any return on investment. Such illiquidity could have an adverse effect on the fund. To the extent the fund invests any of its assets through Proof-of-Stake-based protocols, there is a risk that a protocol assesses a penalty against the fund in connection with the fund's activities in verifying transactions in such protocol, which could result in a loss of some or all of the fund's cryptoassets that have been deposited in the protocol. Further, Proof-of-Stake is subject to the same risks associated with cryptoassets in general including, but not limited to, equipment failure, regulatory control, and a failure of the network which the stake is deposited on.

The fund may hold certain cryptoassets in a "cold wallet." Consequently, the fund may not be able to stake such cryptoassets and may not benefit from potential dividends and distributions related to such staking. Additionally, the fund may hold certain cryptoassets in a "hot wallet" in order to benefit from distributions related to staking as well as benefit from participation in governance of the cryptoasset. Staking in this context increases the risk of loss of such cryptoassets through increasing vulnerabilities to hacking.

The fund may use a custodian to stake assets using the custodian's infrastructure on the fund's behalf ("hosted staking"). The fund may also run its own infrastructure to validate to stake assets ("direct self-hosted staking"). Investors engaged in either hosted or direct self-hosted staking are at risk of "slashing". A "slashing" is an event where the validator in a Proof-of-Stake cryptoasset network or blockchain is penalized for violating a rule of the protocol, typically by forcing such validator to forfeit a defined proportion of staked tokens, which are then typically burned or redistributed to other stakeholders. Tokens pledged by delegators to validators are typically not subject to slashing, but once pledged by the validator to the protocol are subject to slashing. Downtime and double-signing are examples of behaviors that may be deemed harmful to the protocol and that may result in slashing penalties. Most Proof-of-Stake networks have defined slashing parameters with corresponding penalties and varying degrees of severity, although some networks do not penalize such activities and, instead, rely on opportunity costs and validator reputation to create an efficient delegation market. Certain networks therefore will pose more risks due to parameters around slashing. Additionally, while ARK will seek to only delegate cryptoassets to reputable validators, any validator may engage in dishonest validations or other malicious

behavior for which the Investment Manager has no control, and which may result in the "slashing" of the cryptoassets staked by the validator (including cryptoassets delegated by the fund to the validator). To the extent the fund delegates cryptoasset to a validator on a Proof-of-Stake cryptoasset network or blockchain that is subject to slashing, such assets are also subject to slashing which may result in a partial or complete loss of such assets.

Hosted and direct self-hosted staking also involve mandatory lock-up periods in which investors cannot access their staked assets. Once the lock-up period ends, investors may remove their staked assets but the value of those assets is determined by the validators, which limits investors' earning potential.

The fund may also engage in liquid staking, which allows investors to avoid the lock-up period. Investors stake their tokens through a liquid staking provider and are issued new tokens of an equivalent value, which investors can invest on other DeFi platforms. Whether the new tokens maintain an equivalent value is affected by the volatility of the liquid staked asset and withdrawal restrictions set by the liquid staking provider. Also, like hosted and direct self-hosted staked assets, liquid staked assets are at risk of slashing.

UN SDGs Risk. In evaluating whether a security or issuer meets the UN SDG criteria, ARK may depend upon information and data from third parties, which may be incomplete, inaccurate or unavailable. As a result, there is a risk that ARK may incorrectly assess a security or issuer. There is also a risk that ARK may not apply the relevant UN SDG criteria correctly. ARK makes no representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such assessment. The evaluation of the ability of a company and/or its technology to positively impact the UN SDGs is to a degree subjective, may involve lack of standardized taxonomy, and there is no assurance that all investments will reflect the beliefs or values of any particular investor or result in more favorable performance.

Unlisted Shares Risk. Unlike many closed-end funds, Private Fund shares will not be listed on any securities exchange.

Valuation Risk. Fair value pricing involves subjective judgments, and it is possible that a fair value determination for a cryptocurrency is materially different than the value that could be realized upon the sale of the cryptocurrency. Additionally, some portfolio holdings, potentially a large portion of a fund's investment portfolio, can be valued on the basis of factors other than market quotations. This could occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, might be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the fund at that time. The fair value of the fund's Bitcoin Futures and Ether Futures can be determined by reference, in whole or in part, to the spot bitcoin and spot ether markets, respectively. These circumstances could be more likely to occur with respect to Bitcoin Futures and Ether Futures than with respect to futures on more traditional assets. In addition, the Bitcoin Futures and Ether Futures held by a fund and bitcoin and ether may be traded in markets on days

and at times when the fund is not open for business. As a result, the value of the fund's holdings may vary, perhaps significantly, on days and at times when investors are unable to purchase or sell und shares.

The fund may also invest in assets that may be difficult to verify or value. Such assets may have no readily available market prices, may be subject to complex or subjective valuation methods, or may require significant reliance on third-party information or estimates. As a result, the fund may not be able to obtain sufficient verification or valuation of these assets in a timely or accurate manner, which could delay or impair the completion of the fund's audit.

Volatility Risk of Cryptoassets. The price of cryptoassets has experienced periods of extreme volatility. This volatility is due in part to the changes exhibited by an early stage technological innovation. For example, in 2017, the value of certain cryptoassets, including bitcoin, experienced steep increases in value. The increase in value of bitcoin from 2016 to 2017 was followed by a steep decline in 2018. The value of certain cryptoassets continued to experience periods of extreme volatility in 2020 and 2021. The price and trading volume of any cryptoasset are subject to significant uncertainty and volatility, depending on a number of factors, including: (i) market conditions across the cryptoassets economy; (ii) changes in liquidity, market-making volume, and trading activities; (iii) trading activities on crypto platforms worldwide, many of which may be unregulated, and may include manipulative activities; (iv) investment and trading activities of highly active retail and institutional users, speculators, miners and investors; (v) the speed and rate at which cryptoassets are able to gain adoption as a medium of exchange, utility, store of value, or other financial assets worldwide, if at all; (vi) decreased user and investor confidence in cryptoassets and crypto platforms; and (vii) negative publicity and events relating to the crypto economy.

Speculators and investors who seek to profit from trading and holding cryptoassets currently account for a significant portion of demand. Such speculation regarding the potential future appreciation in the value of a cryptoasset may artificially inflate the price of such asset. Conversely, government regulation and the perception of onerous regulatory actions may cause a drop in the price of a cryptoasset. Developments related to a cryptoasset's operations, individual exchanges and the overall market for cryptoassets also contribute to the volatility in the price of cryptoassets.

ITEM 9 DISCIPLINARY INFORMATION

Neither ARK, nor any of its management persons, have been the subject of any material legal or disciplinary action.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ARK Personnel Are Registered Representatives of a Broker Dealer

Certain ARK management persons are registered representatives of a broker-dealer.

Relationships with Affiliates

ARK Invest Europe is located in the United Kingdom of Great Britain, and is a division of ARK Invest

Limited LLC, a separate legal entity under common control with ARK. ARK Invest Europe allows ARK to establish a European Undertaking for Collective Investment in Transferable Securities ("UCITS") suite of its ARK ETF strategies, bringing these strategies to investors across Europe, the UK, and new markets globally. ARK Invest Europe launched its first European UCITS ETFs, where ARK acts as investment manager, including: ARK Innovation UCITS ETF; ARK Genomic Revolutions UCITS ETF; ARK Artificial Intelligence & Robotics UCITS ETF and ARK Space & Defence Innovation UCITS ETF. These strategies have an overlapping investment universe with ARK's clients, including the ARK ETFs, and as such, can and will compete for investment opportunities. ARK Invest Europe aids in their distribution.

ARK is responsible for the investment and trade execution related to these products and manages the execution of intra-day trades in respect of subscriptions or redemptions received from the manager, IQ EQ Fund Management (Ireland) Limited ("IQ EQ"), which is an unaffiliated Irish company authorized by the Central Bank of Ireland under the UCITS regulations to carry on the business of providing management and related administration services to UCITS. For purposes of investment and trade execution, ARK treats the ARK UCITS ETFs as a discretionary client as discussed in more detail in Item 11 below. While under common control, ARK is not privy to transaction decisions of ARK Invest Europe with respect to its other clients and ARK Invest Europe is only privy to the transaction decisions related to the ARK UCITS ETFs, as addressed in more detail in Item 11 below.

ARK has additional affiliates that serve as the managing member or general partner to certain of its Private Funds, and in that role can receive performance-based fees, which presents conflicts of interest with clients. ARK is the sole owner of the ARK Cryptocurrency Fund MM LLC, the entity which serves as the managing member of the ARK Cryptocurrency U.S. Fund LLC and the ARK Digital Asset Revolutions U.S. Fund LLC, two of ARK's Private Funds, and is entitled to receive an allocation of net profits, as further described in the offering documents. Conflicts related to performance-based fees and how they are addressed are discussed in more detail in Item 6 Performance-Based Fees and Side-By-Side Management.

ARK Permits Certain Clients to Invest in Affiliated Products

ARK permits the ARK ETFs to invest in the securities of affiliated ETFs managed by ARK, including the Bitcoin ETF. To eliminate duplicate Management Fees, ARK waives the portion of its Management Fees payable by an investing fund in an amount equal to the investment advisory fee portion of the management fee it earns as investment adviser to the underlying fund(s).

Other

ARK Manages Multiple Clients Accounts

As described above, ARK is the investment adviser and provides management and supervisory services to the ARK ETFs and Venture Fund, the Private Funds, certain Sub-Advised Funds, separate accounts, and other clients. ARK's services for the ARK ETFs, Venture Fund and Sub-Advised Funds and other clients can create conflicts of interest in certain circumstances. In respect of the clients that can invest in digital assets (and derivatives thereon) and related securities, ARK serves as an adviser to certain clients and provides non-discretionary sub-advisory services to the Bitcoin ETF. ARK faces conflicts related to side-by-side management of accounts invested in a similar strategy, which might have different fee schedules, as discussed in Item 6 Performance-Based Fees and Side-By-Side Management and in Item

12 Brokerage Practices under “Aggregation and Allocation Policies”.

Relationships with Third Parties

ARK has certain relationships with third-parties that are material to ARK’s advisory business, and can create conflicts of interest. ARK will, from time to time, have minority interests in certain third-party investment advisers and may have one or more employees sit on the boards of such investment advisers. An employee would preclear such activity in accordance with ARK’s Compliance Manual. ARK makes full disclosure to clients with respect to such interests prior to investing their assets in any investment products managed by these third-party investment advisers and does not adjust its clients’ Management Fee with respect to these investments.

ARK recommends investment sub-advisers to certain clients. ARK has existing and may have potential future other business dealings or relationships with current or proposed sub-advisers or other service providers (or their affiliates) recommended by ARK. Such other business dealings or relationships present conflicts of interest that could influence ARK’s selection and retention or termination of sub-advisers or service providers. For example, ARK has an incentive to hire as a sub-adviser or other service provider an entity with which ARK or one or more of its affiliates have, or would like to have, significant or other business dealings or arrangements, and ARK has a disincentive to recommend the termination of such a sub-adviser or service provider when doing so could be adverse to ARK’s relationships or other business dealings with such parties.

Relationship with ARK Capital Markets and ARK Capital Investments

ARK’s affiliates ARK Capital Markets, which is in the process of registering as a broker-dealer, and ARK Capital Investments, which is in the process of registering as an investment adviser, may provide investment banking, strategic advisory, or other services to public or private companies, and may enter into arrangements pursuant to which ARK Capital Markets will receive compensation based on amounts of capital invested in such companies. This creates significant conflicts of interest, which ARK may manage by restricting the ability of ARK to invest in certain of these companies. This may limit investment opportunities available for our clients. Alternatively, ARK may determine it would be inadvisable to exclude certain companies to which ARK Capital Markets or ARK Capital Investments provides services from client portfolios, which would potentially benefit ARK Capital Markets. ARK will seek to mitigate conflicts of interest arising from its relationship with ARK Capital Markets and ARK Capital Investments by basing all investment decisions on consideration of its clients’ best interest, consistent with its fiduciary duties.

ARK has conflicts of interest as a result of the activities and relationships of ARK Capital Investments and ARK and the respective clients, affiliates, partners, members, shareholders, officers, directors and employees (current and former) of each, some of which are described in this Brochure. ARK Capital Investments, once it is registered, will provide investment advisory services to clients that may pursue strategies similar to existing clients of ARK and therefore will compete for the same opportunities. Further, ARK Capital Investments may also make investments on behalf of its clients in issuers in which ARK’s clients are also invested, including in a different part of the capital structure. While ARK will make investments on behalf of its clients in a manner that it believes is fair and equitable under the circumstances over time and considering relevant factors, and while ARK has adopted policies and procedures to mitigate conflicts of interest arising out of its relationship with ARK Capital Investments

(including the implementation of information barriers as described below), there can be no assurance that such conflicts will be fully mitigated.

ARK Capital Markets and ARK Capital Investments may also acquire MNPI about companies to which either of them is providing services or considering providing services. ARK, on the one hand, and ARK Capital Markets and ARK Capital Investments, on the other, maintain an information barrier to isolate and prevent communication of MNPI between ARK and ARK Capital Markets or ARK Capital Investments except as expressly permitted by ARK's information barrier policies and subject to appropriate oversight. The purpose of this information barrier is to, among other things, confine any MNPI obtained by either ARK or ARK Capital Markets and ARK Capital Investments such that the investment activities of the other entity are not restricted as a result of MNPI being imputed to that entity. As a result of the information barrier, ARK personnel may not be able to use, act on, or otherwise be aware of information that is known by or in possession of the personnel of ARK Capital Markets or ARK Capital Investments. Collaboration between ARK and ARK Capital Markets and ARK Capital Investments personnel may therefore be limited, and this may reduce potential synergies across ARK.

ARK and ARK Capital Investments share supervised persons, including persons that control each firm. Such supervised persons of ARK are subject to potential conflicts of interest in allocating time and resources to ARK Capital Investments. In addition, ARK and its personnel are subject to potential conflicts of interest in allocating their time and activity between clients of ARK and clients of ARK Capital Investments, in allocating investments among clients and other entities, and in effecting transactions between clients and other entities, including ones in which ARK and its personnel have a greater financial interest.

Restrictions on Client Trading Activities Resulting from the Acquisition of Material Non-Public Information

ARK employees regularly acquire confidential information and ARK can enter into confidentiality and/or "standstill agreements" when assessing investment opportunities. By reason of its various activities, ARK and its employees can have access to material nonpublic information ("MNPI") about an issuer. For example, ARK employees could acquire MNPI in the ordinary course of their investment activities, which acquisition would result in restrictions on a client's ability to buy or sell a portfolio investment at a time when it might otherwise have done so, potentially for an extended period. Similarly, ARK could decline information that would be considered MNPI to the detriment of a client.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics and Personal Trading

ARK has adopted a Code of Ethics in compliance with Rule 204A-1 under the Advisers Act that establishes personal trading guidelines and restrictions applicable to ARK employees, certain ARK consultants, and immediate family members (as defined by ARK's Code of Ethics) ("Access Persons"). Access Persons are subject to pre-clearance requirements before buying or selling securities, other than certain exempt securities, as further detailed below. Access Persons must submit required initial, quarterly, and annual reports of securities (or furnish brokerage statements) and must certify, at least annually, receipt of and compliance with the Code of Ethics.

For a copy of ARK's Code of Ethics please call 1-727-810-8160 or write to: ARK Investment Management LLC, Attn: Chief Compliance Officer, 200 Central Avenue, Suite 220, St. Petersburg, FL 33701. Note that ARK's (and its affiliates) practices with respect to recommending or investing in the same securities, including at the same time, are addressed below.

Personal Trading Rules

Pre-clearance of Investments in Initial Public Offerings or Limited Offerings
No Access Person may directly or indirectly acquire Beneficial Ownership in any Securities in an initial public offering ("IPO") or Limited Offering without obtaining, in advance of the transaction, clearance from ARK's Compliance Department ("Compliance"). The Investment Team is prohibited from investing in IPOs.

Transactions in Funds Managed by ARK
Access Persons are permitted to transact in ARK ETFs without obtaining pre-clearance. However, Access Persons may not purchase and sell the same actively managed ARK ETF within any period of 30 calendar days. In determining the 30-calendar day holding period, the "last-in, first-out" methodology will be applied.

Access Persons must obtain pre-clearance before transacting in the Venture Fund. Transactions in the ARK Venture Fund will generally only be granted during open windows, which will occur at the discretion of Compliance. In order to obtain pre-clearance, Access Persons must submit a pre-clearance request to Compliance.

Short positions, both direct and synthetic, taken against any of ARK's funds, including the Venture Fund, or associated pooled vehicles are strictly prohibited.

Pre-clearance of Public Securities
ARK's Access Persons are subject to pre-clearance requirements before buying or selling public securities, other than exempt securities (as defined by ARK's Code of Ethics), for any account in which they have any direct or indirect beneficial ownership. As a matter of policy, no Access Person can buy a security that is held in an advisory client's portfolio. Access Persons can continue to hold, or maintain, these positions however, are not permitted to add to them and will need to receive preclearance from Compliance prior to selling any securities held in an advisory client's portfolio.

Access Persons not on the ARK's Investment Team (as defined by ARK's Code of Ethics) are permitted to buy Public Securities, subject to pre-clearance by the CCO, unless such Security is held in an Advisory Client's Portfolio.

ARK has implemented a more stringent policy for Access Persons who fall within the Investment Team (as defined by ARK's Code of Ethics). The Investment Team are prohibited from buying Public Securities within their Coverage Area (as defined by ARK's Code of Ethics). They are permitted to hold, or maintain, existing public securities positions in their Coverage Area, however, cannot add to them and will need to receive pre-clearance from Compliance prior to selling. The Investment Team are permitted to buy public securities outside of their Coverage Area, subject to pre-clearance by Compliance, so long as such Security is not held in an advisory client's portfolio. Additionally, the Investment Team is limited to twenty-five (25) pre-clearable trades per month.

Pre-clearance on the sale of securities typically will not be granted: (i) on a day when the security is being considered for purchase or sale by an advisory client; (ii) if such security is not included in an advisory client's portfolio but notice has been given, or Compliance is aware, that such security will be added to an advisory client's portfolio (or until such time as ARK completes such transactions for the applicable advisory client's portfolio on the day of the trade request); (iii) if the security is included on ARK's restricted list; or (iv) if Compliance reasonably determines that it is in the best interest of ARK or its clients.

In determining whether to approve any trade, Compliance will consider, for example, whether the Access Person knew, or should have known, that the security was being considered for purchase or sale by ARK for an advisory client on the day of the trade request or that, as a result of a transaction, the Access Person would hold or sell more than 5% of the outstanding securities of the issuer in question.

Pre-clearance of Exchange Traded Funds Not Managed by ARK
Broad-Based Exchange Traded Funds (as defined by ARK's Code of Ethics) not managed by ARK are exempt securities, therefore Access Persons are permitted to transact without pre-clearance.

Transactions in Narrow-Based Exchange Traded Funds (as defined by ARK's Code of Ethics) not managed by ARK are subject to pre-clearance. In order to obtain pre-clearance, Access Persons must submit a pre-clearance request to Compliance. If the transaction is approved, that approval is valid only for the day on which it is granted. Compliance may revoke a pre-clearance any time after it is granted and before the transaction is executed.

Private Investments
Access Persons must obtain pre-clearance before transacting in any Private Investment (as defined by ARK's Code of Ethics). Private Investment pre-clearances do not expire after one day and are valid for a short window of time, generally not to exceed a week, after Compliance approval is granted to allow Access Persons time to complete any necessary wire payments. Compliance may revoke a pre-clearance any time after it is granted and before the transaction is executed. In determining whether to approve a transaction in a Private Investment, Compliance will consider if such investment may be in conflict with the activities or relationships of ARK and/or any funds managed by ARK, including the Venture Fund.

Prohibition on Short-Term Trading
Access Persons may not purchase and sell, or sell and purchase, within any period of 30 calendar days, a security, other than an exempt security. Additionally, Access Persons may not purchase and sell the same ARK ETF within any period of 30 calendar days. In determining the 30-calendar day holding period, the "last-in, first-out" methodology will be applied.

Prohibition on Short Sales and Similar Transactions
The Investment Team are prohibited from purchasing a put option or selling a call option, selling short or otherwise taking a short position, either directly or through any beneficial ownership, in any security. The remainder of the Access Persons are only permitted to partake in the aforementioned transactions if such transaction does not involve an issuer that is held in a client's portfolio and is pre-cleared and approved by Compliance. Short positions taken against any of the ARK's funds, including the Venture Fund, or associated pooled vehicles are strictly prohibited.

Digital Assets
Consistent with current laws and regulations, ARK does not deem digital assets, such as cryptocurrencies, to

be reportable securities. Furthermore, ARK has not identified material conflicts between employee trading of digital assets and its fiduciary duties to its clients. As such, Access Persons are permitted to transact without pre-clearance.

However, ARK continues to evaluate whether employee trading of digital assets could create conflicts and therefore requires reporting of investment transactions. On a quarterly basis, Access Persons must provide Compliance with all digital asset transactions that occurred during the previous quarter. Compliance will continue to evaluate whether employee trading of digital asserts creates material conflicts with the activities of the Adviser.

Securities Held in Accounts Over Which an Access Person Has No Direct Influence or Control
Compliance may grant a waiver of many of the pre-clearance requirements set forth above for any account over which an Access Person does not have direct or indirect influence or control.

Immediate Family Members of Access Persons
Immediate Family Members (as defined by ARK's Code of Ethics) of Access Persons are covered under ARK's Code of Ethics. Immediate Family Members are required to follow the same personal trading and pre-clearance rules as those Access Persons not on the Investment Team, as outlined above. The Investment Team may not influence, or direct, trades made by Immediate Family Members.

Recommendations Involving Material Financial Interests

ARK can effect (but not execute) transactions between client accounts. ARK will not effect a transaction between client accounts if one of the clients is an Employee Retirement Income Security Act of 1974 ("ERISA") client. ARK can effect transactions between client accounts that are not registered investment companies subject to certain restrictions, including the requirements that ARK receives no compensation for effecting the transaction and the transaction is disclosed to the clients.

ARK can effect transactions between clients that are registered investment companies subject to certain restrictions, including the requirement that the transaction is effected in compliance with Rule 17a-7 under the 1940 Act and any applicable procedures adopted by the registered investment company.

There are certain relationships involving some of ARK's Access Persons that present conflicts of interest. For example, ARK can effect transactions and/or recommend that the Venture Fund invest in certain private companies where Access Persons have had and could have direct ownership of equity or convertible instruments in the company; employment, advisory, trustee, board, or contractual relationships with the company; and/or material financial interests held by immediate family members. ARK believes that these relationships generally benefit the Venture Fund in that they provide investments and information that might not otherwise be available to ARK and the Venture Fund. Nonetheless, the relationships present conflicts of interest in that the relationship could provide an incentive for such Access Persons to influence ARK's decision to recommend an investment in such company. To safeguard the objectivity and integrity of investment decisions, Access Persons with a material direct or indirect interest in a private company that is being evaluated for potential investment by the ARK Venture Fund, must recuse themselves from all discussions, analyses, recommendations, and votes regarding that investment opportunity. Any potential conflicts, including non-material conflicts, shall be disclosed to the members of the ARK Venture Fund Investment Committee, the Principal Financial Officer of the Venture Fund (the "PFO") and Compliance. Provided the preceding sentence is adhered to by the potentially conflicted member, the other members of the Investment Committee, with the

approval of Compliance, may request the opinions of the conflicted employee regarding the subject investment.

The employee must promptly notify Compliance of any potential conflict. Compliance shall document the nature of the conflict and if the conflict is determined to be material, confirm that the employee has been recused from the decision-making process. Compliance will notify the ARK's Conflicts Committee of such conflicts and the recusal of the employee. The PFO will also record such recusals and report any recusals taking place over the last quarter to the Conflicts Committee. The Conflicts Committee will reconcile that the recusals reported by Compliance and match those reported by the PFO.

Compliance will maintain a log of all recusals. Any exceptions to recusals must be approved in writing by Compliance and documented with a detailed justification.

ARK Invest Europe maintains its own Code of Ethics, including a personal trading policy, and Compliance Manual, adhering to applicable UK and EU regulations. Certain employees of ARK Invest Europe are designated as an Access Person of ARK and are required to comply with the policies of both entities.

ITEM 12 BROKERAGE PRACTICES

Selection of Broker-Dealers to Execute Transactions in Client Accounts

General Practices

Clients can give ARK the authority to determine which broker-dealer will execute transactions. Other clients retain discretion to select which brokerage firms should execute their transactions. Some clients that designate ARK as the investment manager for their account nonetheless have the ability to place their own trades for their account. Some of ARK's clients have the ability to select a broker-dealer to act as custodian for the client's assets and direct ARK to execute transactions through that broker-dealer. It will not be ARK's practice to negotiate commission rates with those broker-dealers. Where a client chooses to execute a trade or directs the trade to a particular brokerage firm, ARK is not responsible for the execution or the selection of broker-dealers for such trades.

For accounts for which ARK has brokerage discretion, ARK's general policy is to use its best efforts to seek to obtain best execution for all client portfolio transactions, taking into account a variety of factors such as:

- the security price;
- listed bids and asks;
- the opportunity for price improvement;
- liquidity;
- geographic location;
- access to new issues;
- the transaction costs and commission rates;
- the size and difficulty of the order and timing of the transaction;
- the experience of the broker-dealer;
- the reliability, integrity, creditworthiness and financial condition of the broker-dealer;
- the general execution, clearance, settlement, responsiveness and operational

capabilities of the broker-dealer;
- the confidentiality provided by the broker-dealer; and
- the number of trading errors committed by the broker-dealer.

In seeking best execution, an adviser need not select the broker with the lowest available commission rate where it believes that a broker or dealer charging a higher commission rate would offer better overall execution, including for example greater reliability or better price or execution. Transactions placed on behalf of ARK clients, and recommendations on behalf of nondiscretionary clients and model portfolios, could be a large portion of a security's daily trading volume, and securities can therefore be subject to price movements, which could result in certain ARK clients that did not participate in an aggregate trade order as well as nondiscretionary clients or model portfolios receiving prices that are less favorable than the prices obtained by those ARK clients that participated in the aggregate order. Based upon the particular facts and circumstances of the order, ARK will determine whether and how best to execute such transaction to seek to achieve best execution. Additionally, ARK, in implementing an investment decision, could determine in light of the facts and circumstances that the value of completing transactions expeditiously outweighs potential market impact of being a large percentage of daily trading volume. Further, while ARK believes it takes reasonable steps to minimize the market impact caused by transactions for accounts over which ARK has investment or trading authority, ARK cannot control the market impact of such transactions to the same extent for accounts over which ARK does not have trading authority, including nondiscretionary clients and model trades as discussed further below. While ARK seeks best execution for discretionary brokerage transactions, ARK cannot assure that best execution will be achieved for each client transaction.

ARK will maintain a list of approved broker-dealers it will use to place client trades for execution. ARK's Best Execution Committee will periodically reevaluate these broker-dealers to confirm that they meet ARK's criteria and standards, including that they provide trade execution services that ARK views as satisfactory. Upon reevaluation, ARK's Best Execution Committee has the ability to add or remove broker-dealers to or from the list of approved broker-dealers.

ARK pays, or is deemed to pay, commission rates higher than if ARK had paid for execution services only and ARK can "pay up" to receive research or brokerage services that ARK views as beneficial to client accounts. These services benefit ARK because ARK does not need to produce or pay for such research services, and as a result, the receipt of research in exchange for soft dollars creates a conflict of interest. ARK is incentivized to select or recommend a broker-dealer based on ARK's interest in receiving research services, among the other factors that ARK considers, and this can conflict with the client's interest to receive best execution. ARK will not agree to direct a specific amount of brokerage transactions or commissions to any broker-dealer in return for soft dollar or other benefits.

Research or brokerage services ARK receives for conducting transactions in a client account can benefit other accounts and it is possible that a particular account will not benefit from services obtained related to transactions conducted through that account. ARK will not attempt to track or allocate the benefits of research or brokerage services it receives to the commissions associated with a particular account or group of accounts. Additionally, certain clients could bear more of the cost of soft dollar arrangements than other clients. Soft dollar arrangements are discussed in more detail below.

Research Services Received from Broker-Dealers

ARK receives a wide range of research services from broker-dealers. These services can include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. ARK will receive research services primarily as written reports, computer generated services, and personal meetings with security analysts. Research services can also take the form of meetings arranged with corporate and industry spokespersons, economists, academicians and government representatives.

The research services provided by broker-dealers can be used to supplement ARK's own proprietary Open Research Ecosystem (as described in Item 4), so ARK has an incentive to seek such research as discussed above. Such research services will be subject to ARK's intense internal analysis and review before becoming part of the ARK Open Research Ecosystem.

Soft Dollar Arrangements with Brokers Who Furnish Research Services

ARK has a brokerage allocation policy designed to comply with Section 28(e) of the Securities Exchange Act of 1934, as amended ("1934 Act"). This section permits an investment adviser to pay a broker-dealer that "provides brokerage and research services" to the adviser commission rates in excess of the amount another broker-dealer would charge for effecting the same transaction, if the adviser determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided, viewed in terms of either that particular transaction or the adviser's overall responsibilities to that client or other client accounts and over which the adviser exercises investment discretion.

ARK enters into arrangements whereby it obtains research products and services, in addition to brokerage execution, from broker-dealers in connection with client trades. These arrangements are sometimes referred to as a "soft dollar" arrangement and are common in the financial services industry. At this time, ARK uses a type of soft dollar arrangement referred to as a commission sharing agreement (a CSA) under which a broker retains a portion of the commissions attributable to execution and holds the remaining "soft" commission related to ARK's order, which ARK directs the broker to send to ARK's service provider (Virtu Financial Inc.) to aggregate the soft commissions, and then ARK can pay for external research of its choosing. For example, ARK can use commissions from transactions for client accounts to obtain quotation equipment and tools that can assist ARK in trade execution or provide ARK with important market related news and developments. The research products and services can either be proprietary (created and provided by the broker-dealer) or third party (created by a third party but provided to ARK by the broker) and include:

- economic research;
- industry, security and company research;
- statistical information;
- accounting and tax law interpretations;
- political/legal developments;
- pricing and appraisal research;
- industry and company computer screening ability;

- technical research;
- commodity research;
- portfolio management research;
- stock and bond quote services; and/or
- financial news and other publications.

In accordance with Section 28(e), ARK, in collaboration with Virtu Financial Inc. and its soft-dollar review software platform, will periodically review and seek to ensure that all soft dollar arrangements pay for bona fide research services. In some cases, the products or services ARK receives will not be used exclusively for research purposes. For example, certain systems and products that can be used by ARK provide "mixed use" functions, such as accounting and record keeping, in addition to marketing and investment research. ARK's ability to determine mixed use allocations poses a conflict of interest. In those cases, ARK will not pay for the non-research portion of any "mixed use" service through any soft dollar arrangement. Instead, ARK will pay hard dollars for the non-research function.

Evaluating Reasonableness of Brokerage Commissions

ARK's Best Execution Committee will periodically evaluate the reasonableness of brokerage commission rates in the marketplace for transactions executed on its clients' behalf. ARK will consider:

- the rates quoted by brokers and dealers;
- the size of a particular transaction, in terms of the number of shares, dollar amount, and number of clients involved; and
- the complexity of a particular transaction relative to execution and settlement.

Generally, it is not ARK's practice to negotiate or monitor commission rates where a client has directed ARK to use a certain broker-dealer.

Directed Brokerage and Commission Recapture

Clients can direct ARK in writing to execute transactions with one or more specific broker-dealers at commission rate or rates agreed upon by the client and the broker-dealer(s). A client can direct ARK to use a particular broker-dealer for a variety of reasons, including:

- the client's relationship with the broker-dealer;
- the client's evaluation of the broker-dealer and the quality of its trade execution;
- the discounts or other benefits the client receives from the broker-dealer; and/or
- the existence of a commission recapture program where the client receives the benefit of rebates or other benefits separately negotiated between the client and the broker-dealer.

Under such a directed brokerage arrangement, the client is responsible for negotiating terms for their account directly with the broker-dealer. ARK will only direct brokerage pursuant to instructions from the client and will generally have such instructions signed and dated by the client.

Clients subject to ERISA, who wish to participate in directed brokerage, must provide ARK with written instructions directing ARK to execute transactions with one or more specific brokers. The written notice must state that the services the broker(s) provide and the commission rate or amount is consistent with ERISA provisions and in the client's best interest. If a client account is subject to ERISA and the client directs ARK to place all transactions for the client's account with a particular broker-dealer, the following apply:

- the client retains and accepts sole responsibility for determining whether the directed brokerage arrangement is reasonable in relation to the benefits the plan receives;
- the client acknowledges and represents to ARK that the directed brokerage arrangement is used solely and exclusively for the plan's and the participants' benefit; and
- the client acknowledges and represents to ARK that the directed brokerage arrangement is
  permissible under the plan's governing documents.

In respect of any client that directs ARK to use a particular broker-dealer, ARK cannot negotiate commission levels or obtain discounts. It is possible that clients who direct ARK to use a particular broker-dealer will not receive commission rates or execution of transactions as favorable as clients who give ARK full discretion to select the broker-dealer for portfolio transactions. Clients who direct ARK to use a particular broker-dealer could also incur other transaction costs or greater spreads or, receive less favorable net prices on transactions for their accounts. Moreover, when a client directs ARK to use a particular broker-dealer, ARK will not be able to aggregate the client's securities transactions with those of other clients, and therefore would not be able to obtain the potential efficiencies from trade aggregation, unless the directed broker-dealer accepts "step-out" transactions, if permitted by the client.

Some clients can direct ARK to use a particular broker-dealer as long as that broker-dealer is reasonably able to provide the best price and execution for the portfolio's transactions. ARK uses its best efforts to accommodate client requests. This type of program where the client can have a consulting or other relationship with the designated broker-dealer is sometimes referred to as "commission recapture" program.

Aggregation and Allocation Policies

<u>Aggregation</u>

Where ARK has investment and brokerage discretion, it has a duty to execute transactions in the best interest of its clients. ARK's policy is designed to allocate trades to clients fairly and equitably over time based on the circumstances. ARK determines whether the purchase or sale of a particular security is appropriate for more than one account and whether it can aggregate client orders into one order ("Aggregate Orders") for execution purposes. Regarding Aggregate Orders, generally ARK will Aggregate Orders when it is buying the same security in more than one client account on the same day. Aggregate Orders can avoid the adverse effect on a security's price when simultaneous separate and competing orders are placed. Aggregate Orders can also reduce the trading and brokerage costs paid, and to the extent that ARK is not able or permitted to aggregate such orders (as discussed further below), the costs to the client can increase. The timing of implementing and communicating securities

recommendations could result in the price of a particular client order, or set of client orders, being adversely impacted. When aggregating orders and subsequently allocating Aggregate Orders (purchases and sales) to individual accounts, it is ARK's policy to treat all clients fairly and achieve an equitable distribution of Aggregate Orders over time, considering, among other things, the investment objectives, restrictions and other circumstances specific to each client. Generally, ARK allocates aggregated trades *pro rata* based on each participating client's share of the aggregate transaction as indicated in the initial preallocation. ARK will receive no additional compensation or remuneration as a result of the Aggregate Orders.

Aggregate Orders can be impractical for various reasons, including specific trade directions received from the Portfolio Managers (e.g., a limit order); in cases where the liquidity of the security could impact the execution of an order; when the order involves a different investment and/or trading strategy or is part of a large basket, program or index trade; in instances where a trader may need to utilize multiple trading applications and/or venues that operationally do not allow for trade aggregation; or if we otherwise determine that aggregation is not consistent with seeking best execution. In such cases, clients might not receive as favorable executions as they might otherwise receive from Aggregate Orders, and might pay more for such trades.

Aggregate Orders might not be possible for certain client accounts or transactions, including trades subject to directed brokerage, or resulting from the opening and closing of accounts, or from contributions to or withdrawals from existing accounts, often must be executed on an individual basis rather than aggregated with other trades. Nondiscretionary model portfolios, the recommendations for which are electronically delivered, are also not included in Aggregate Orders.

For these reasons, one account could receive an average price for a particular transaction that is different from the average price received by another account for a similar transaction on the same day.

Please refer to ARK's policies entitled "Initial Public Offerings and New Issues" and "Aggregated Purchase and Sale Orders of Non-Negotiated Private Placement Securities" below for discussions relating to the allocation of certain of these investment opportunities.

<u>Allocation</u>

Aggregate Orders are typically assigned an initial preallocation to each participating client, taking into consideration the size of the order placed, size of the account, investment strategy, investment restrictions, if any, and any other relevant factors. Aggregate Orders are typically allocated pro rata based on the initial preallocation. In the event of a partial fill of an Aggregate Order, accounts will receive an approximate pro rata allocation based on the initial preallocation if there are enough shares executed for each account. However, ARK can deviate from pro rata allocation in certain circumstances, such as to correct a trade error or to avoid odd lots or de minimis allocations, if all client accounts receive fair and equitable treatment over time.

Each client that participates in an Aggregate Order will generally participate at the average share price for all of the Aggregate Orders on a given day, and pay a proportional share of any commission, subject to differences due to a client having a commission recapture arrangement. However, if an order is sent to multiple brokers then certain clients with smaller orders will receive the average price from the broker who executed their order instead of the average price for all transactions executed across all brokers. If

implementing a trade requires transactions over several days, each day's execution shares and average price on all Aggregate Orders for that day shall be allocated by the end of each trading day or no later than the next trading day, based on the initial preallocation.

Any deviations from a *pro rata* allocation based on the initial preallocation will be explained in writing and approved by Compliance in a timely manner. At all times, ARK's Portfolio Managers have the sole discretion to determine whether to repeat or complete any such order the following day(s) based on market conditions. Additionally, ARK's traders have the discretion to make rebalancing and compliance trades on behalf of the ARK Team when necessary.

Delivery of Nondiscretionary Model Portfolios

In the nondiscretionary model portfolios, ARK is responsible for delivering a model portfolio to the program sponsor, and the program sponsor has the sole authority and responsibility for selecting broker-dealers and executing transactions for its participant accounts. ARK is not responsible for placing orders or for giving instructions to the program sponsor with respect thereto.

The nondiscretionary model portfolios implicitly contain recommendations provided to the program sponsor that reflect investment recommendations and advice being made by ARK contemporaneously to ARK's other clients, including clients where ARK has investment and trading discretion. ARK seeks to deliver its investment recommendations for all nondiscretionary model portfolios, as well as place trades subject to directed brokerage, in a timely manner relative to the placing of discretionary trade orders. However, ARK might have already commenced trading before the program sponsor has received or had the opportunity to evaluate or act on ARK's model portfolio. For these reasons, transactions placed by the program sponsor for its participants can occur at a later time relative to ARK's discretionary trade orders, and the securities can therefore be subject to price movements, particularly with large orders relative to the given security's trading volume, which could result in nondiscretionary model portfolio participants receiving prices that are less favorable than the prices obtained by ARK's clients. Further, while ARK takes reasonable steps to minimize the market impact caused by transactions for accounts over which ARK has investment or trading authority, because ARK does not control the program sponsor's execution of transactions for participants, ARK cannot control the market impact of such transactions to the same extent that it could for accounts over which ARK has trading authority. Over time, this could lead to differences in the management, composition and performance of accounts as discussed in Item 4. The timing of the placement of discretionary trade orders and the communication of trade recommendations to nondiscretionary model portfolios will be reviewed by ARK to determine that no client is systematically disadvantaged.

Aggregated Purchase and Sale Orders of Non-Negotiated Private Placement Securities

In addition to the above, ARK maintain policies and procedures to ensure that the aggregation of transactions in certain private placement securities ("Non-Negotiated Private Placement Securities") is done in a manner that is fair and equitable to, and in the best interests of, each of ARK's clients. Non-Negotiated Private Placement Securities include securities, warrants, conversion privileges, and other rights: (a) which are exempt from registration under the Securities Act of 1933 ("Securities Act"), or are purchased in transactions exempt from such registration requirements; and (b) the terms of which (other than price) have not been directly or indirectly negotiated by ARK.

ARK has an Investment Committee, comprised of officers of ARK, that is responsible for ensuring fair and equitable participation in aggregated Non-Negotiated Private Placement Securities purchase and sale orders. Prior to making any investment in a Non-Negotiated Private Placement, ARK's Investment Committee will determine the amount of such opportunity that is in the best interest of each of ARK's existing clients, which will be memorialized in an allocation statement. If there is a sufficient amount of Non-Negotiated Private Placement Securities, in the case of a purchase, or proceeds, in the case of a sale, to satisfy all participants, the securities or proceeds will be allocated among the participants in accordance with the allocation statement. If there is an insufficient amount of Non-Negotiated Private Placement Securities or sale proceeds to satisfy all participants, the securities or proceeds will be allocated pro rata based on the allocation that each client would have received if there was a sufficient amount of securities or proceeds and they were allocated according to the allocation statement. An aggregated transaction may be allocated on a basis different from that specified in the allocation statement if all participants receive fair and equitable treatment over time. No client participating in an aggregated transaction will be favored over any other client, because each client taking part in a transaction will invest in the same securities on the same terms and participate at the same price. Transaction costs and expenses will be shared by the participants on a pro rata basis according to the amount of their participation. ARK will receive no additional compensation or remuneration of any kind as a result of an aggregated transaction that is not shared pro rata with the other participants in the aggregated transaction.

In certain instances, investment opportunities may be presented to ARK where the size of the opportunity is larger than the allocation needed for ARK's existing clients. In such instances, ARK may create a Private Fund, or a new series of an existing Private Fund, to offer additional investors the opportunity to participate in the opportunity. The amount of the investment opportunity allocated to such Private Fund will be the amount of "excess" opportunity that ARK has not allocated to other clients, and the Private Fund will not participate in a pro rata allocation. As ARK and its affiliates will receive compensation in connection with the structuring, sale, and management of such Private Funds, this creates conflicts of interest, as ARK will have an incentive to allocate investment opportunities to new Private Funds rather than to existing clients. In certain cases, in connection with ARK's special purpose vehicle fundraising, Private Fund clients may be formed in connection with specific investment opportunities, and such Private Fund clients will have priority over other clients to receive such investment opportunities. ARK mitigates these conflicts of interest through the use of the allocation process described above, which is intended to reasonably ensure that investment opportunities are allocated on a fair and equitable basis over time.

Trading in Crypto and Crypto-Related Assets

Beyond the Cryptoasset Theme, ARK provides non-discretionary services, including sub-advisory and sub-sub advisory services, however, such advice does not implicitly contain recommendations provided to the adviser (and sub-adviser, as applicable) that reflect investment recommendations and advice being made by ARK contemporaneously to ARK's other clients, including clients where ARK has investment and trading discretion. ARK seeks to deliver its investment recommendations for all nondiscretionary services in a timely manner relative to the placing of discretionary trade orders, if any. However, ARK might have already commenced trading before the adviser has received or had the opportunity to evaluate or act on ARK's nondiscretionary advice. For these reasons, transactions placed by the adviser on behalf of such clients can occur at a later time relative to ARK's discretionary trade orders. Further, while ARK takes reasonable steps to minimize the market impact caused by transactions for accounts

over which ARK has investment or trading authority, because ARK does not control the adviser's execution of transactions, ARK cannot control the market impact of such transactions to the same extent that it could for accounts over which ARK has trading authority.

Initial Public Offerings and New Issues

Some of ARK's investment themes can purchase securities in initial public offerings ("IPOs") or "new issues" ("New Issues") as defined in relevant rules established by the Financial Industry Regulatory Authority ("FINRA") as part of their investment theme. Allocations of IPOs or New Issues will be made fairly and in accordance with FINRA Rule 5130. Only accounts that are eligible under FINRA Rule 5130 to participate in IPO allocations will be permitted to receive such allocations. Because the market for IPOs is uneven, an ARK Team portfolio manager's ability, or inability to participate in IPO allocations can have a potentially significant effect on account performance, and the shares themselves are often subject to greater volatility.

With respect to eligible accounts, ARK generally will allocate securities purchased through an IPO or New Issues on a *pro rata* basis for each eligible account in the relevant investment strategy. In situations where the securities allotment is insufficient to provide meaningful position sizes, ARK can allocate the securities on a rotating basis to as many accounts as practical, or choose strategies most relevant and/or appropriate at the ARK Team portfolio manager's discretion. The ARK Team's portfolio managers will oversee allocations ensuring that over time, all eligible accounts will have an equitable opportunity to participate in IPOs and New Issues. If an investment theme's performance in a given year receives a substantial benefit from profitable IPO or New Issue allocations, ARK might be unable to duplicate that performance in the succeeding year, because the IPO or New Issue market could have shrunk, or because ARK's selections prove unsuccessful. The IPO market is risky and volatile, and clients should be willing to tolerate a higher degree of risk.

ARK is not permitted to agree or arrange with any broker that has provided a New Issue allocation that the firm, or an eligible account, will i) hold the New Issues for any period of time or ii) make aftermarket purchases of the New Issues.

Accounts with directed brokerage will not receive allocations of securities purchased in IPOs or New Issues. Generally, ARK will only allocate securities purchased in IPOs or New Issues to accounts for which ARK has discretion to select broker-dealers for transaction executions.

Trade Errors

ARK exercises due care in making and implementing investment decisions on behalf of its clients and recognizes its obligation to identify and resolve trade errors in a timely manner. However, ARK monitors for errors and if an error occurs, ARK will endeavor to correct and reduce similar errors in the future. If a trade error occurs, ARK seeks to ensure that the best interests of its clients are served when correcting such errors, subject to the terms of its policies and procedures. Violations of an investment policy contained in one or more of the documents governing a client relationship as well as errors in placement, execution or settlement resulting in an incorrect settled trade will be considered "trade errors" under ARK's policy. Trade errors will be determined based on the totality of trades during a trading day in the shares of any single issuer and not on a trade-by-trade basis. Trade errors do not include good faith

errors in judgment in making investment decisions for clients.

While ARK seeks to avoid errors, when ARK is responsible for a trading error, ARK's policy is to make the client whole by correcting the error, i.e., restoring the client's account to the position it would have been in if the error had not occurred, unless the error is so small (e.g., less than $100) that correcting the error would cost more the amount of such error. Any trade error that results in a direct loss (i.e., greater than $100) will be reimbursed to the client account in which the error was made. If a trade error results in a gain, the gain generally will accrue to the benefit of the affected client account(s). ARK will use reasonable efforts to cause any broker or other service provider that is responsible for a trade error to reimburse affected clients for any losses resulting from the trade error. ARK however, is not liable for any losses caused by such third parties.

Regarding the Private Funds, ARK will determine whether any trade error has resulted from gross negligence on its part, and, unless it finds that to be the case, any losses will be borne by (and any gains will benefit) the Private Fund in accordance with its governing documents.

Third-Party Administrator

Vestmark Advisory Solutions, Inc. also provides certain trading and separate account management services to ARK in respect to certain of ARK's separately managed accounts.

ITEM 13 REVIEW OF ACCOUNTS

Frequency and Nature of Periodic Account Reviews

The ARK Team, including its Portfolio Managers, Trading, and Compliance personnel, will monitor each client account and fund on a regular basis to seek to ensure portfolio level compliance (adherence to investment strategy and client guidelines) and to determine whether to take any action for that account based on its investment objective, strategy or strategies, guidelines, policies, and restrictions and, more generally, based on ARK's review of economic and market conditions.

The timing and nature of account reviews for the ARK ETFs and Venture Fund are further dictated by regulatory requirements including but not limited to the 1940 Act, Internal Revenue Code of 1986, as amended, and each ARK ETF's and Venture Fund's respective prospectus limitations and internal guidelines. The ARK ETFs and Venture Fund are reviewed by their third-party administrator as well as the ARK ETF Trust's and Venture Fund's CCO.

Factors that Will Trigger a Non-Periodic Review of Separately Managed Accounts

Generally, ARK will review each such account as agreed to with the client. In addition, factors that could trigger a non-periodic review of a separately managed account include the following: contributions or withdrawals of cash from an account; a determination to change an account's cash level; a client's request for tax-loss selling; a client's direction to refrain from purchasing a particular security or class of securities for such client's account; a client's request for information regarding the performance or structure of an account; changes in the investment objectives, strategy or strategies, guidelines, investment policies or investment restrictions; account performance; a client's pledge of an account's assets as collateral

security; and requirements imposed by court order or regulatory decree (SEC, Department of Labor, etc.).

Content and Frequency of Regular Reports

For each separately managed account or other Sub-Advised Fund, ARK will provide, either directly or through a designated third party, all information it has agreed to provide to each such client and other persons or entities that they designate.

ARK provides written reports to the Board and Venture Fund as well as ARK's Board of Directors at least four times each calendar year. Shareholder reports for the ARK ETFs and Venture Fund are issued in accordance regulatory requirements.

ARK provides audited financial statements to Private Fund investors on an annual basis as well as unaudited quarterly (or more frequent) performance reports.

For the non-discretionary sub-advised Bitcoin ETF, ARK will provide, either directly or through a designated third party, all information it has agreed to provide to each such client and other persons or entities that they designate.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits Provided by Third Parties

In transactions that involve brokerage commissions, as permitted by Section 28(e) of the 1934 Act, ARK can cause a client to pay a broker-dealer that provides "brokerage and research services" (as defined in the 1934 Act) a disclosed commission for effecting a securities transaction for the client in excess of the commission which another broker-dealer would have charged for effecting that transaction without the brokerage and research services. Other fees are disclosed more fully in Item 5 and other conflicts of interest with regard to the receipt of soft dollars are disclosed more fully in Item 12.

ARK engages in activities designed to educate consultants, broker-dealers, and other financial intermediaries (collectively, "Consultants") about its advisory services. These activities include sponsoring educational events or conferences where ARK's representatives meet with Consultants and sometimes their clients. ARK uses its own resources to pay for part of the costs associated with educational events. Clients who desire additional information about payments to particular Consultants should contact ARK or the Consultant.

Compensation to Non-Advisory Personnel for Client Referrals

ARK has entered into written solicitation agreements with certain entities that introduce prospective clients to ARK. Under these agreements, the solicitor receives compensation related to the Management Fees ARK receives from certain investment management clients who engage ARK during the term of the agreement. As a result of these arrangements, a solicitor has a financial incentive to recommend ARK to a client which the solicitor might not otherwise recommend if there was no payment. ARK enters into solicitation agreements, and pays fees under these agreements, in accordance with Rule 206(4)-1

and, where the solicitation involves certain state or municipal entities, Rule 206(4)-5 under the Advisers Act. Some of ARK's solicitors may include entities that hold an indirect, non-controlling interest in ARK.

Additionally, ARK makes payments to the distributor of the ARK ETFs and Venture Fund to provide certain marketing services for the ARK ETFs and Venture Fund. ARK makes these payments from its own resources. In addition, the ARK ETFs currently do not, but could in the future, reimburse ARK for amounts it pays pursuant to plans and agreements that are adopted by the ARK ETFs pursuant to Rule 12b-1 under the 1940 Act ("Rule 12b-1 Fees"). The prospectuses and statements of additional information for the ARK ETFs contain information about Rule 12b-1 Fees.

ARK makes payments to select financial intermediaries and/or firms that are strategic partners of ARK in connection with (i) the sale of shares of the ARK ETFs and Venture Fund and/or interests in other investment advisory products and services provided by ARK and (ii) the servicing of the accounts of shareholders in the ARK ETFs and Venture Fund or investors in other investment advisory products or services. Such payments are made by ARK and are not made or reimbursed by the ARK ETFs and Venture Fund. ARK receives benefits for making these payments including: placing the ARK ETFs and Venture Fund on the financial advisor's funds sales system, possibly placing the ARK ETFs and Venture Fund on the financial intermediary's preferred or recommended fund list, and access (in some cases on a preferential basis over other competitors) to individual members of the financial intermediary's sales force or to the financial intermediary's management. ARK compensates financial intermediaries differently depending on the level and/or type of services the financial intermediary provides.

ITEM 15 CUSTODY

Due to certain potential fee billing arrangements, ARK might be deemed to have "custody" of certain client accounts within the meaning of the Custody Rule. If ARK is deemed to have custody over a client's account, the client's custodian will send the client periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in the client's account as of the end of the statement period and any transactions in the account during the statement period. ARK encourages all its clients to review the custodial reports they receive directly from their broker-dealers, banks or other custodians, and to compare such reports to the reports, if any, they receive from ARK. Additionally, clients should contact ARK immediately if they do not receive account statements from their custodian on at least a quarterly basis or see discrepancies between reports.

ARK is deemed to have custody of its Private Fund assets because the manager, managing member or general partner of the Private Funds is ARK or a related person of ARK. With respect to any Private Fund for which ARK is deemed to have custody, each Private Fund's funds or securities will be held in properly designated accounts with qualified custodians to the extent required by the Custody Rule. Some cryptoassets held by Private Fund clients are not "funds" or "securities" and, therefore, will not necessarily be held in the same manner as "funds and securities." However, ARK, as a fiduciary, takes appropriate steps to safeguard these cryptoasset holdings in a manner that it believes is reasonably designed to protect the Private Fund against loss or misappropriation of the cryptoasset interests. Investors in the Private Funds will receive annual audited financial statements barring any unforeseen circumstances or delays. The Private Funds generally distribute their audited financial statements to investors on an annual basis within 120 days of the calendar year end (or 180 days after the calendar year end for funds-of-funds).

ITEM 16 INVESTMENT DISCRETION

ARK accepts discretionary authority to manage securities accounts on behalf of its clients. Before accepting discretionary authority, ARK enters into a written investment advisory agreement, including an Advisory Agreement, with a client. In the case of a client with a separately managed account, this agreement can include investment guidelines or similar documents describing the client's investment objective, strategy or strategies, policies, practices (e.g., securities lending), limitations, and restrictions on ARK's management of the account, and a benchmark. See Item 4 Advisory Business for examples of the types of limitations and restrictions that a client can impose.

ARK reserves the right not to enter into an agreement with a prospective client, or to terminate an agreement with an existing client, if, among other things, any proposed limitation or restriction is, in ARK's view, likely to impair ARK's ability to appropriately provide services to a client or ARK otherwise believes the limitations or restrictions to be operationally impractical or unfeasible. Certain investment restrictions can limit ARK's ability to execute the investment strategy and reduce the account's performance as a result.

ARK will exercise discretionary authority with respect to the management of pooled investment vehicles, Sub-Advised Funds and Other Registered Investment Companies in accordance with the objective(s), strategies, guidelines, practices, policies, limitations, restrictions, and benchmarks set forth the prospectus (and statement of additional information if applicable) or offering document and/or disclosure document for each vehicle, fund or investment company.

ARK exercises discretionary authority with respect to the ARK ETFs and Venture Fund in accordance with the Advisory Agreement, Sub-Advisory Agreement and Supervisory Agreement, if and as applicable, as well as the investment objective, strategies, policies, practices, limitations, and restrictions set forth in the ARK ETFs' and Venture Funds' prospectuses and statement of additional information, which are publicly available at www.ark-funds.com or on the EDGAR Database on the SEC's website (www.sec.gov). Additional information regarding the ARK ETFs can be found by contacting the ARK ETFs' principal underwriter, Foreside Fund Services, LLC at Three Canal Plaza, Suite 100, Portland, ME 04101 or by calling 855-406-1506. Further information regarding the services provided by ARK to the Venture Fund can be found by writing to the Venture Fund at ARK Investment Management, LLC, 200 Central Ave., Suite 220, St. Petersburg, Florida 33701, or by calling toll-free 888-511-2347.

ITEM 17 VOTING CLIENT SECURITIES

ARK recognizes its fiduciary responsibility to vote proxies solely in the client's best interests. ARK has adopted a Proxy Voting Policy reasonably designed to ensure that ARK votes shares owned by clients, which have delegated discretionary proxy voting authority to ARK, in the best interest of the clients considering all relevant factors and without regard to the interests of ARK or other related parties. For purposes of ARK's Proxy Voting Policy, the "best interests of clients" means (unless with respect to a particular client, such client has otherwise specified) the clients' best economic interests over the long term – that is, the common interest that all clients share in seeing the value of a common investment increase over time. ARK will accept directions from a client to vote the client's proxies in a manner that could result in its proxies being voted differently than ARK might vote proxies of other clients over which ARK has full discretionary proxy voting authority. ARK believes such client directions should be treated as customized proxy voting guidelines and ARK's Proxy Voting Policy does not

generally apply to customized proxy voting guidelines. ARK maintains responsibility for reviewing all proxies individually and making final decisions based on the merits of each case.

ARK has retained Broadridge Investor Communication Solutions, Inc. ("Proxy Agent") to provide proxy voting agent services. The Proxy Agent is responsible for ensuring that all proxy ballots received for securities held in ARK client accounts are submitted in a timely manner and also provides recordkeeping and reporting services.

As part of ARK's arrangement with the Proxy Agent it will provide research for each proxy and a recommendation as to how to vote on each issue based on the research of a third- party research provider (Glass, Lewis & Co., LLC) ("Research Provider") with regard to the individual facts and circumstances of the proxy issue and the Research Provider's application of its research findings to the Research Provider's guidelines ("Guidelines"). ARK will utilize the Research Provider's guidelines to help improve its understanding of the issues surrounding a company's proxy proposals. Absent a client directive to vote a proposal a certain way or a determination to override the Research Provider's recommendations, as set forth below, ARK will instruct the Proxy Agent to cast votes in accordance with the Research Provider's recommendations ("Recommendation"). ARK will ultimately follow the voting guidelines outlined below.

Voting Guidelines

ARK has approved proxy voting guidelines applicable to the subject matters of common proxy proposals (the "Approved Guidelines") based on the Research Provider's guidelines. Depending on the subject matter of a proposal, ARK may vote in accordance with a Recommendation, override a Recommendation, and/or consider a proxy proposal on a case-by-case basis. ARK holds the right to override any Recommendation they deem fit, as long as it provides and documents valid reasoning. The decision to override remains the responsibility of each company's lead analyst, or his/her designee, as well as ARK's Portfolio Manager for its indexed products (collectively referred to as the "Lead").

Among other things, ARK may choose not to vote proxies under the following circumstances:

1. if the effect on the clients' economic interests or the value of the portfolio holding is indeterminable or insignificant;
2. if the cost of voting the proxy outweighs the possible benefit; or
3. if a jurisdiction whose laws or regulations govern the voting of proxies with respect to the portfolio holding impose share blocking restrictions which prevent ARK from exercising its voting authority.

If for some other reason proxies are not voted for clients, ARK and/or a third-party will conduct an analysis to review whether the lack of voting would have had a material impact on the outcome of the vote. ARK will memorialize the basis for any decision to override a Recommendation or to abstain from voting, including the resolution of any conflicts, as further discussed below. Administrative matters beyond the ARK's control can, at times, prevent ARK from voting proxies.

Subject Matter Considerations

Determinations on how to vote proxies will depend largely on the subject matter of the ballot item. When determining how to vote proxies, ARK will be guided by the Approved Guidelines set forth below. These general policies are intended to promote a consistent approach to proxy voting.

1. <u>Executive, Director, and Employee Compensation</u>

ARK supports efforts by companies to adopt compensation and incentive programs to attract and retain talent. In instances where the Recommendation is against a compensation-based proposal, the Lead will review the proposal and generally override the Recommendation.

2. Auditors
   ARK agrees with the Research Provider's guidelines to support auditor ratification except when the non-audit fees exceed the audit fees paid to the auditor. Therefore, ARK will vote in line with the Recommendation on auditor-focused proposals.

3. Election of Directors and Committee Members
   ARK predominately believes that company management is in the best position to choose which individuals to elect and re-elect to the company's board of directors and committees. In instances where the Recommendation is against the election or re-election of a director, the Lead will review the proposal and the Research Provider's reasoning against the election and generally override the Recommendation.

4. Shareholder Rights and Governance
   ARK agrees with the Research Provider's guidelines to support proposals increasing or enhancing shareholder rights such as declassifying the board, eliminating supermajority voting, allowing shareholders to call a special meeting, and adopting majority voting for the election of directors. ARK also agrees with voting against proposals to eliminate or reduce shareholder rights. Therefore, ARK will vote in line with the Recommendation on shareholder rights proposals.

5. Mergers, Acquisitions and Contested Meetings
   ARK believes that proposals related to mergers, acquisitions and contested meetings should be examined on a case-by-case basis. The Lead will review the facts of each merger, acquisition and contested meeting ballot item and have the option to override the Recommendation if they deem fit.

6. Shareholder Proposals: Environment
   ARK believes that shareholder proposals asking the issuer to adopt a certain practice or take certain actions, to cause a particular practice or to cease certain practices or take certain actions related to a company's activities or operations should be reviewed on a case-by-case basis. Such proposals include those seeking to cease a certain practice or take certain actions related to a company's activities or operations, seeking enhanced environmental disclosure and reporting, including those seeking sustainability reporting and disclosure about company's greenhouse gas emissions, as well as those advocating compliance with international environmental conventions and adherence to environmental principles. The Lead will review the facts of each environmental-based shareholder proposal and have the option to override the Recommendation if they deem fit in the best interests of ARK's clients.

7. Shareholder Proposals: Social
   ARK believes that shareholder proposals requesting companies adhere to labor or worker treatment codes of conduct, such as those espoused by the International Labor Organization, relating to labor standards, human rights conventions and corporate responsibility at large conventions and principles, should be reviewed on a case-by-case basis. ARK also agrees to review proposals seeking disclosure concerning the rights of workers, impact on local stakeholders, workers' rights and human rights in general and proposals seeking to increase reporting and review of a company's political and charitable

spending as well as its lobbying practices on a case-by-case basis. The Lead will review the facts of each social-based shareholder proposal and have the option to override the Recommendation if they deem fit in the best interests of ARK's clients.

8. Other Categories
   The Research Provider's guidelines are not all-encompassing and do not include all subject matters. The items listed below are subject matters not covered by the Research Provider's guidelines, that ARK has drafted Approved Guidelines for:

   a. Employment/Service Agreements of Employees
      Generally, ARK supports efforts by companies to adopt employment and service agreements for employees to attract and retain talent and will vote with management on such ballot items. In instances where the Recommendation is against a proposal regarding an employment and/or service agreement, the Lead will review the proposal and generally override the Recommendation.

   b. Approval/Ratification of Company Documents
      ARK generally votes with the recommendation of company management on ballot items relating to the approval and/or ratification of company documents (i.e. financial statements, Articles of Association, bylaws) based on the view that management is typically in a better position to assess these matters. Therefore, in instances where the Recommendation is against a proposal regarding these items, the Lead will review the proposal and generally override the Recommendation.

   c. *Approval of Allocation of Income and Dividends*
      ARK generally votes with the recommendation of company management on ballot items relating to the approval of allocation of income and dividends based on the view that management is typically in a better position to assess these matters. Therefore, in instances where the Recommendation is against a proposal regarding these items, the Lead will review the proposal and generally override the Recommendation.

If a ballot item is related to subject matter outside of those described above, the Lead will review the ballot item and Recommendation on a case-by-case basis and with the option to override the Recommendation if they deem fit.

ARK will review, and update, if necessary, the Approved Guidelines, periodically and upon major updates to the Research Provider's Recommendations.

Addressing Material Conflicts of Interest

Prior to overriding a Recommendation, the Lead must memorialize the determination by filling out a Proxy Vote Override Form and submit it to Compliance for determination as to whether a potential material conflict of interest exists between ARK and the clients on whose behalf the proxy is to be voted ("Material Conflict"). Each Lead has an affirmative duty to disclose any potential Material Conflict known to them related to a proxy vote. Material Conflicts may exist in situations where ARK is called to vote on a proxy involving an issuer or proponent of a proxy proposal regarding the issuer where the ARK also:

1. manages the issuer's or proponent's pension plan; or

2. manages money for an employee group.

Additional Material Conflicts may exist if an executive of ARK is a close relative of, or has a personal or business relationship with:

1. an executive of the issuer or proponent;
2. a director of the issuer or proponent;
3. a person who is a candidate to be a director of the issuer;
4. a participant in the proxy contest; or
5. a proponent of a proxy proposal.

Material Conflicts based on business relationships will only be considered to the extent that the Lead has actual knowledge of such business relationships. Whether a relationship creates a Material Conflict will depend on the facts and circumstances. Even if these parties do not attempt to influence ARK with respect to voting, the value of the relationship to ARK can create a Material Conflict.

If Compliance determines that there is no potential Material Conflict, the Lead may override the Recommendation and the proxy issue can be voted as he/she determines is in the best interest of clients. If Compliance determines that there exists or may exist a Material Conflict, Compliance will consider the facts and circumstances of the pending proxy vote and the potential or actual Material Conflict and make a determination as to how to vote the proxy – i.e., whether to permit or deny the override of the Recommendation, or whether to take other action, such as delegating the proxy vote to an independent third party or obtaining voting instructions from clients. In considering the proxy vote and potential or actual Material Conflict, Compliance may consider the following factors:

1. the percentage of outstanding securities of the issuer held on behalf of clients by ARK;
2. the nature of the relationship of the issuer with ARK or its executive officers;
3. whether there has been any attempt to directly or indirectly influence the lead analyst's decision;
4. whether the direction (for or against) of the proposed vote would appear to benefit ARK or a related party; and
5. whether an objective decision to vote in a certain way will still create a strong appearance of a conflict.

ARK may not abstain from voting any such proxy for the purpose of avoiding a potential conflict.

Lending

ARK will monitor upcoming meetings and call stock loans, if applicable, in anticipation of an important vote to be taken among holders of the securities or of the giving or withholding of their consent on a material matter affecting the investment. In determining whether to call stock loans, the relevant Lead shall consider whether the benefit to the client in voting the matter outweighs the benefit to the client in keeping the stock on loan.

Class Action Suits

ARK may take action regarding class action suits, with respect to securities owned by its clients, for those clients which have delegated class action authority to ARK. In connection with its class action responsibilities, ARK has retained Broadridge Investor Communication Solutions, Inc. ("Broadridge") to provide class action services. Broadridge is authorized to:

1. provide asset recovery services covering global securities class action lawsuits and disgorgements;
2. file the proof of claim and the required documentation directly with the claims administrator; and
3. collect and receive payment from the claims administrator and distribute as directed by ARK.

To obtain a copy of ARK's Proxy Voting Policy, or if you have any questions or would like to know how your shares were voted, please contact us at 1-727-810-8160 or through www.ark-invest.com/contact.

ITEM 18 FINANCIAL INFORMATION

ARK does not require or solicit pre-payment of fees six months or more in advance and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

ADDITIONAL INFORMATION

Privacy Policy

ARK is committed to protecting the confidentiality of information clients send to us. Regulation S-P adopted by the SEC requires that we provide the following information to you.

Information about you that we collect: We can collect non-public personal information about you and your transactions from the following sources: your account forms, through our website, through your transactions with us or others, email and social media.

How we use your information: As permitted by law, we can share information about you with non-affiliated third parties that provide services to us or as necessary to service your account. These parties have agreed to treat your information as confidential and not to share such information with other parties. Otherwise, we do not disclose your non-public personal information unless authorized by you in writing or as otherwise permitted by law. This policy applies to non-public information about current, former or prospective clients who are natural persons.

How we protect your confidential information: ARK has policies that restrict access to your non-public personal information to employees who need the information to provide investment services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

For additional information, please refer to ARK's Privacy Policy available at: https://ark-invest.com/privacy-policy.

Part 2B of FORM

ADV Brochure

Supplement

ARK Investment Management LLC
200 Central Ave | Suite 220
St. Petersburg, FL 33701
1-727-810-8160
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March 31, 2026

CATHERINE D. WOOD

This Brochure Supplement provides information about Catherine D. Wood that supplements the ARK Investment Management LLC ("ARK") Brochure. You should have also received a copy of the Brochure. Please contact us at 1-727-810-8160 or through www.ark-invest.com/contact if you did not receive ARK's Brochure or if you have any questions about the contents of this Brochure Supplement.

Name: CATHERINE D. WOOD
Year of Birth: 1955

Item 2- Educational Background and Business Experience

Formal education after high school:
Bachelor of Science, *summa cum laude*, in Finance and Economics from the University of Southern California

Business background and experience for preceding years:

ARK Investment Management LLC	2014-present	Managing Member, Founder, Chief Executive Officer and Chief Investment Officer
ARK ETF Trust	2014-present	Chief Executive Officer, Chief Investment Officer and Trustee
AllianceBernstein L.P.	2001-2013	Senior Vice President and Chief Investment Officer of Global Thematic Portfolios
Tupelo Capital Management	1998-2001	Chief Investment Officer
Jennison Associates	1980-1998	Chief Economist, Equity Research Analyst, Portfolio Manager and Director

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

Ms. Wood is involved in nine Other Business Activities: (1) Founder of the ARK Education Initiative, a private foundation equipping vulnerable populations with information to access and advance innovation through education, mentorship, and opportunity; (2-6) Director to five NexPoint Advisors funds - NexPoint Diversified Real Estate Trust (NXDT), NexPoint Homes Trust (NXHT), NexPoint Real Estate Finance Inc. (NREF), NexPoint Residential Trust Inc. (NXRT) and VineBrook Homes Trust Inc. NexPoint Advisors is an alternative investment advisor; (7) Board Member to SpARK Labs, a nonprofit with a charitable purpose of serving as the focal point of innovation for the State of Florida and the Tampa Bay Region; (8) Board Member of The Tiffin Group LLC, a platform that conceives, creates, and operates fintech companies in the areas of wealth management, investments, and personal finance; and (9) Advisor to LayerZero Labs Ltd.

Item 5 - Additional Compensation

Ms. Wood will receive a salary, and is the principal owner of ARK, currently controlling approximately 72% of all equity interests in ARK, and can receive earnings from ARK. She is also eligible to receive a bonus based on the quality of the advisory services and the overall financial performance of ARK.

Item 6 - Supervision

Ms. Wood reports to the ARK ETF Trust and ARK Venture Fund Board of Trustees' Independent Trustees as well as ARK's Board of Directors on various business-related and non-investment matters. Also, Ms. Wood is a supervised person of ARK under its Compliance Manual and Code of Ethics wherein she is obligated to comply with ARK's policies and procedures in terms of her conduct and activities. Among other things, ARK's Compliance Manual mandates that such Supervised Persons act within the best interest of ARK's clients in making suitable investment decisions for ARK's clients. Mr. D. Forest Wolfe, General Counsel, is ultimately responsible for supervising Ms. Wood's advisory activities on behalf of ARK, and he can be reached at telephone number: 727-387-5086.

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March 31, 2026

BRETT M. WINTON

This Brochure Supplement provides information about Brett M. Winton that supplements the ARK Investment Management LLC ("ARK") Brochure. You should have also received a copy of the Brochure. Please contact us at 1-727-810-8160 or through www.ark-invest.com/contact if you did not receive ARK's Brochure or if you have any questions about the contents of this Brochure Supplement.

Name: BRETT M. WINTON
Year of Birth: 1978

Item 2 - Educational Background and Business Experience

Formal education after high school:

Bachelor of Science in Engineering from the Massachusetts Institute of Technology

Business background and experience for preceding years:

ARK Investment Management LLC	2014-present	Chief Futurist & ARK Venture Investment Committee Member
iamB Consulting	2012-present	Principal
AllianceBernstein L.P.	2007-2012	Research Analyst

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

Mr. Winton is involved with four Other Business Activities: (1) Principal of iamB Consulting, which conducts bespoke thematic research, specializing in the implications of theme-based disruptive innovation for select and approved start-up businesses; (2) Non-executive General Partner to Placeholder Ventures LLC, a venture fund in the cryptocurrency space; (3) Member of the Board of Trustees of Westland School, a nonprofit elementary school; and (4) strategic advisor to the Board of Directors of Eightco Holdings Inc., a digital asset treasury company. Mr. Winton's activities could present a conflict of interest with the clients that also pursue thematic investing, but Mr. Winton is not permitted to take on projects or assignment through iamB Consulting that would conflict with his duties and responsibilities to ARK.

Item 5 - Additional Compensation

Mr. Winton receives a salary at a competitive rate and owns a small equity interest (approximately 2.5%) in ARK. Mr. Winton receives standard employee benefits and is also eligible to receive a bonus based on the quality of the advisory services and the overall financial performance of ARK.

Item 6 - Supervision

Mr. Winton reports directly to Ms. Catherine Wood and is a supervised person of ARK under its Code of Ethics. Ms. Wood is the Managing Member, Founder, Chief Executive Officer and Chief Investment Officer and can be contacted at 1-727-810-8160. Mr. Winton is also obligated to comply with ARK's Compliance Manual and Code of Ethics in terms of his conduct and activities.

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March 31, 2026

WILLAM SCHERER

This Brochure Supplement provides information about William Scherer that supplements the ARK Investment Management LLC ("ARK") Brochure. You should have also received a copy of the Brochure. Please contact us at 1-727-810-8160 or through www.ark-invest.com/contact if you did not receive ARK's Brochure or if you have any questions about the contents of this Brochure Supplement.

Name: WILLIAM SCHERER
Year of Birth: 1992

Item 2 - Educational Background and Business Experience

Formal education after high school:

Bachelor of Science in Accounting from Bryant University
Master of Business Administration from Baruch College's Zicklin School of Business

Business background and experience for preceding years:

ARK Investment Management LLC	2014-present	Director of Operations
TIAA-CREF	2013-2014	Business Analyst Intern

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

None

Item 5 - Additional Compensation

Mr. Scherer receives a salary at a competitive rate and owns a small equity interest (less than a half of a percent) in ARK. Mr. Scherer receives standard employee benefits and is also eligible to receive a bonus based on the quality of the advisory services and the overall financial performance of ARK.

Item 6 - Supervision

In this capacity, Mr. Scherer reports directly to Ms. Wood and is a supervised person of ARK under itsCode of Ethics. Ms. Wood is the Managing Member, Founder, Chief Executive Officer and Chief Investment Officer and can be contacted at 1-727-810-8160. Mr. Scherer is also obligated to comply with ARK's Compliance Manual and Code of Ethics in terms of his conduct and activities.

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March 31, 2026

DAN WHITE, CFA

This Brochure Supplement provides information about Dan White that supplements the ARK Investment Management LLC ("ARK") Brochure. You should have also received a copy of the Brochure. Please contact us at 1-727-810-8160 or through www.ark-invest.com/contact if you did not receive ARK's Brochure or if you have any questions about the contents of this Brochure Supplement.

Name: Dan White
Year of Birth: 1991

Item 2 - Educational Background and Business Experience

Formal education after high school:

Chartered Financial Analyst® (CFA®) [1]
Bachelor of Arts in Finance from the University of Rhode Island

Business background and experience for preceding years:

ARK Investment Management LLC	2021-present	Portfolio Manager
Bank of America	2016-2021	V.P./Investment Strategist

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

None

Item 5 - Additional Compensation

Mr. White receives a salary at a competitive rate and owns a small equity interest (less than a percent) in ARK. Mr. White receives standard employee benefits and is also eligible to receive a bonus based on the quality of the advisory services and the overall financial performance of ARK.

Item 6 - Supervision

Mr. White reports directly to Ms. Wood and is a supervised person of ARK under its Code of Ethics. Ms. Wood is the Managing Member, Founder, Chief Executive Officer and Chief Investment Officer and can be contacted at 1-727-810-8160. Mr. White is also obligated to comply with ARK's Compliance Manual and Code of Ethics in terms of his conduct and activities.

[1] The Chartered Financial Analyst® (CFA®) designation is a globally recognized professional credential awarded by the CFA Institute. It is earned by completing a three-level examination program covering investment management, financial analysis, economics, ethics, and portfolio management, and by meeting relevant work experience requirements.

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March 31, 2026

Dr. CHARLES ROBERTS

This Brochure Supplement provides information about Charles Roberts that supplements the ARK Investment Management LLC ("ARK") Brochure. You should have also received a copy of the Brochure. Please contact us at 1-727-810-8160 or through www.ark-invest.com/contact if you did not receive ARK's Brochure or if you have any questions about the contents of this Brochure Supplement.

Name: DR. CHARLES ROBERTS

Year of Birth: 1977

Item 2 - Educational Background and Business Experience

Formal education after high school:

Bachelor of Medicine and Bachelor of Surgery from the University of Dundee
BSc of Psychology from the University College London
Masters of Experimental Therapeutics from New College at the University of Oxford

Business background and experience for preceding years:

ARK Investment Management LLC	2023-present	Chief Investment Strategist, Private Equity & ARK Venture Investment Committee Member
Relation Therapeutics Ltd.	2019-present	Co-founder; Chairperson
Freenome Holdings Inc	2014-2023	Co-founder; Researcher; Chief Growth Officer; Board Observer
Anthem, Inc.	2020-2021	Advisor to Digital Health Group
Juv Labs	2018-2021	Data Science Advisor
OSI (OxfordSciences)	2016-2018	Advisor
Agalimmune	2015-2016	Co-founder; Board Member
Altermune	2011-2016	Co-founder; CEO; Board member
Yourgene Health, Ltd.	2007-2016	Co-founder (including formative company Premaitha Health Ltd.); Board Member

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

Mr. Roberts is involved in three Other Business Activities: (1) Owner of Campbell Roberts Ltd., a consultancy firm providing services to biotech companies; (2) Managing Member of Balance Pilot Capital LLC, a family office LLC set up for family holdings in the United States; and (3) Advisor to Ricursive Superintelligence Inc, an early-stage Artificial Intelligence research company. Mr. Roberts does not provide investment-related services through his work with Campbell Roberts Ltd., Balance Pilot Capital LLC or Ricursive Superintelligence Inc. The three companies do not have a business relationships with ARK or present any known material conflicts of interest with ARK clients. Additionally, Mr. Roberts does not receive any compensation for the sale of securities or investment products through his work with Balance Pilot Capital LLC. Please see Part 2A at Item 11 under "Recommendations Involving Material Financial Interests" for a discussion of how ARK manages conflicts of interest related to potential investment opportunities.

Item 5 - Additional Compensation

Mr. Roberts receives a salary at a competitive rate and owns a small equity interest (less than a half of a percent) in ARK. Mr. Roberts receives standard employee benefits and is also eligible to receive a bonus based

on the quality of the advisory services and the overall financial performance of ARK.

Item 6 - Supervision

Mr. Roberts reports directly to Ms. Wood and is a supervised person of ARK under its Code of Ethics. Ms. Wood is the Managing Member, Founder, Chief Executive Officer and Chief Investment Officer and can be contacted at 1-727-810-8160. Mr. Roberts is also obligated to comply with ARK's Compliance Manual and Code of Ethics in terms of his conduct and activities.

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March 31, 2026

DAVID PUELL

This Brochure Supplement provides information about David Puell that supplements the ARK Investment Management LLC ("ARK") Brochure. You should have also received a copy of the Brochure. Please contact us at 1-727-810-8160 or through www.ark-invest.com/contact if you did not receive ARK's Brochure or if you have any questions about the contents of this Brochure Supplement.

Name: DAVID PUELL
Year of Birth: 1986

Item 2 - Educational Background and Business Experience

Formal education after high school:

Bachelor of Arts in Spanish and Latin American Literature from the University of Guadalajara

Business background and experience for preceding years:

ARK Investment Management LLC	2022-present	Research Trading Analyst/Associate Portfolio Manager, Digital Assets
Independent Consultant	2020-2022	
Head of Research	2019-2020	Adaptive Capital

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

None

Item 5 - Additional Compensation

Mr. Puell receives a salary at a competitive rate and owns a small equity interest (less than a half of a percent) in ARK. Mr. Puell receives standard employee benefits and is also eligible to receive a bonus based on the quality of the advisory services and the overall financial performance of ARK.

Item 6 - Supervision

Mr. Puell reports directly to Ms. Wood and is a supervised person of ARK under its Code of Ethics. Ms. Wood is the Managing Member, Founder, Chief Executive Officer and Chief Investment Officer and can be contacted at 1-727-810-8160. Mr. Puell is also obligated to comply with ARK's Compliance Manual and Code of Ethics in terms of his conduct and activities.

Part 2B of FORM ADV

Brochure Supplement

ARK Investment Management LLC 200
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St. Petersburg, FL 33701
1-727-810-8160
www.ark-invest.com

March 31, 2026

OVID AMADI, Ph.D.

This Brochure Supplement provides information about Ovid Amadi that supplements the ARK Investment Management LLC ("ARK") Brochure. You should have also received a copy of the Brochure. Please contact us at 1-727-810-8160 or through www.ark-invest.com/contact if you did not receive ARK's Brochure or if you have any questions about the contents of this Brochure Supplement.

Name: Ovid Amadi
Year of Birth: 1985

Item 2 - Educational Background and Business Experience

Formal education after high school:

Bachelor of Science in Mechanical Engineering from Massachusetts Institute of Technology

Doctor of Philosophy in Medical Engineering and Medical Physics from Harvard University and Massachusetts Institute of Technology Division of Health Sciences and Technology

Business background and experience for preceding years:

ARK Investment Management LLC	2025 - present	Multiomics Portfolio Manager and Director of Research
RTW Investments	2019 - 2025	Managing Director, Senior Analyst, Analyst
Magnolia Medical Technologies	2022 – 2025	Board of Directors
The Boston Consulting Group	2013 – 2019	Principal, Project leader, Consultant
World Economic Forum	2016 – 2017	Project Manager – Value in Healthcare

Item 3 - Disciplinary Information

None

Item 4 - Other Business Activities

None

Item 5 - Additional Compensation

Mr. Amadi receives a salary at a competitive rate and owns a small equity interest (less than a percent) in ARK. Mr. Amadi receives standard employee benefits and is also eligible to receive a bonus based on the quality of the advisory services and the overall financial performance of ARK.

Item 6 - Supervision

Mr. Amadi reports directly to Ms. Wood and is a supervised person of ARK under its Code of Ethics. Ms. Wood is the Managing Member, Founder, Chief Executive Officer and Chief Investment Officer and can be contacted at 1-727-810-8160. Mr. Amadi is also obligated to comply with ARK's Compliance Manual and Code of Ethics in terms of his conduct and activities.