

# ARK Innovation ETF

ARKK | NYSE Arca, Inc.



ANNUAL SHAREHOLDER REPORT | JULY 31, 2024

This annual shareholder report contains important information about ARK Innovation ETF (the "Fund") for the period of August 1, 2023 to July 31, 2024. You can find additional information about the Fund at <https://www.arkfunds.com/download-fund-materials/>. You can also request this information by contacting us at (727) 810-8160.

## What were the Fund’s cost for the period?

(based on a hypothetical \$10,000 investment)

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ARK Innovation ETF	\$71	0.75%

## Management’s Discussion of Fund Performance

### SUMMARY OF RESULTS

The Fund underperformed both the S&P 500 Index and the MSCI World Index for the 12-month period ending July 31, 2024. As 2024 began, markets anticipated lower interest rates that would favor long-duration assets. However, the Federal Reserve shifted its stance to “higher for longer.” As a result, equity markets became increasingly concentrated, with investors gravitating towards the cash-rich “Magnificent Six” stocks—Apple, Microsoft, Amazon, Alphabet, Meta Platforms, and NVIDIA—where the fund holds minimal exposure. In our view, having already paid dues with tight money and higher interest rates in this cycle, the next few years could prove fertile for a broad swath of the equity market beyond the “Magnificent Six.” Our research indicates that many names underrepresented in the broad-based benchmarks will likely drive value creation over our investment horizon.

### Top contributors to relative performance

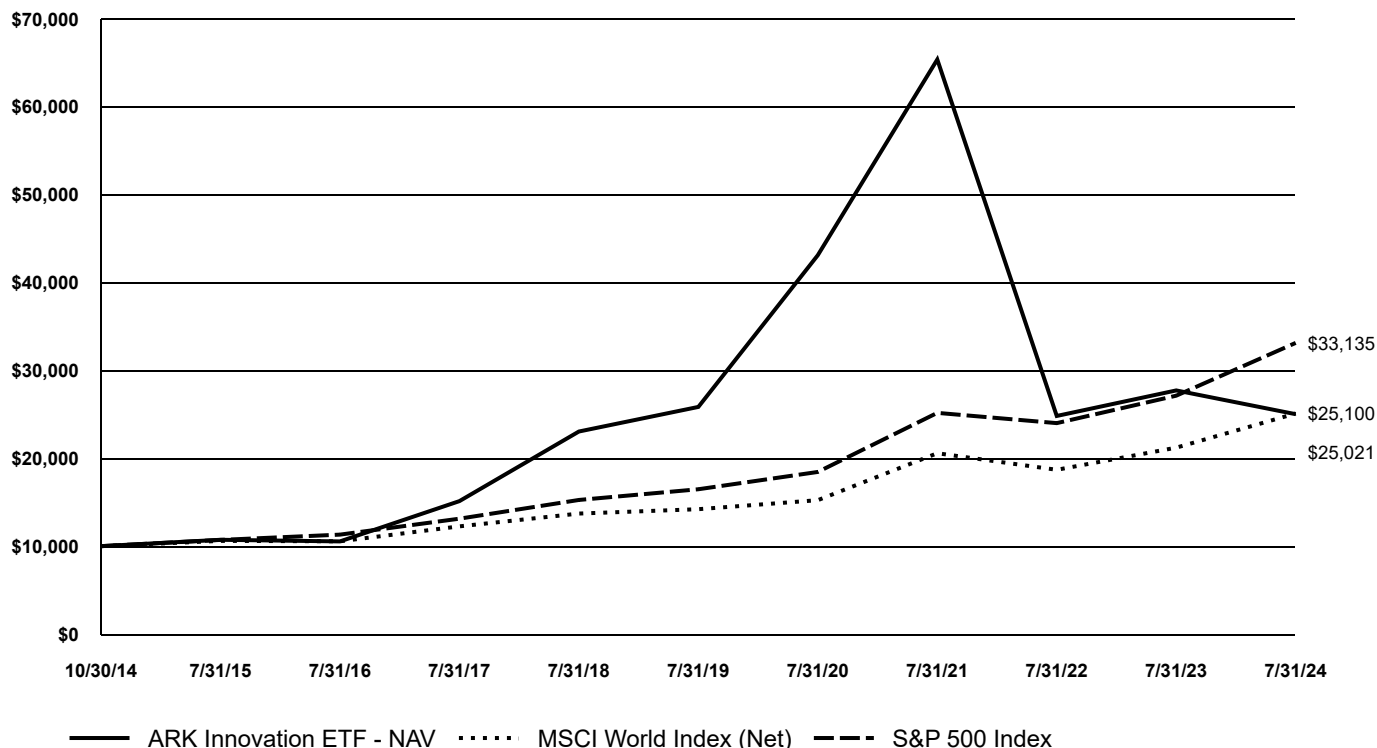
- The top contributor to performance during the period was Coinbase Global, Inc. (COIN or Coinbase). Shares of COIN rallied along with the broad crypto asset market. Coinbase also received positive news in its legal battle with the U.S. Securities and Exchange Commission (SEC) as the court dismissed the SEC’s charges against Coinbase Wallet, its self-custody solution – a significant win for Coinbase and for decentralized financial services in the US broadly.
- Additional contributors to performance included Robinhood Markets, Inc., Twist Bioscience Corporation, Palantir Technologies Inc., and Roblox Corporation.

### Biggest detractors from relative performance

- The biggest detractor from performance during the period was Unity Software Inc. (U). Shares of U traded down after the company reported mixed fourth-quarter 2024 results, guiding to 3% year-over-year revenue growth at midpoint for the full year 2024, well below Wall Street estimates of 9%.
- Additional detractors from performance included Ginkgo Bioworks Holdings, Inc., Roku, Inc., Teladoc Health, Inc., and Pacific Biosciences of California, Inc.

## Fund Performance

### Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURNS		1 Year	5 years	Since Inception 10/30/2014
ARK Innovation ETF - NAV		-9.75%	-0.65%	9.86%
ARK Innovation ETF - Market		-9.75%	-0.68%	9.88%
MSCI World Index (Net)		18.34%	12.06%	9.90%
S&P 500 Index		22.15%	15.00%	13.07%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit [www.arkfunds.com](http://www.arkfunds.com).** Additional information about fees and expense levels can be found in the ARK ETFs' current prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time on each business day the New York Stock Exchange is open for trading. Market returns are based on the trade price at which shares are bought and sold on the NYSE Arca, Inc. using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times.

The returns for the Fund do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or upon sale of Fund shares.

## Fund Statistics

The following table outlines key Fund statistics that you should pay attention to:

Fund net assets	\$5,965,698,028
Total number of portfolio holdings	34
Total advisory fees paid	\$54,966,688
Period portfolio turnover rate	39%

## Graphical Representation of Holdings

The table below shows the investment makeup of the Fund. The allocations may not be representative of the Fund's future investments.

Sector Diversification	% of Total Investments
Health Care	24.1%
Communication Services	20.1%
Financials	19.1%
Information Technology	18.9%
Consumer Discretionary	16.4%
Industrials	1.1%
Financials (Money Market Fund)	0.3%
Total	100.0%

**Distributor: Foreside Fund Services, LLC**

## Availability of Additional Information

If you wish to find additional information about the Fund such as the prospectus, financial information, fund holdings and proxy voting information, please see the website address <https://www.arkfunds.com/download-fund-materials/> or contact number (727) 810-8160 included at the beginning of this shareholder report.