ARK INVEST

ARK VENTURE FUND
SEMI-ANNUAL REPORT

JANUARY 31, 2025

INVESTING AT THE PACE OF **INNOVATION**

ARK Venture Fund (ARKVX)

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ARK INVEST

Shareholder Letter
(Unaudited)

Dear Shareholder:

ARK Investment Management LLC ("ARK"), the investment adviser to the ARK Venture Fund ("Fund"), specializes in thematic investing in disruptive innovation. The Fund is an actively managed, closed-end interval fund that invests in public and private companies focused on technologically enabled innovation. Importantly, we aim to democratize venture capital, enabling any investor with a minimum of $500 to invest in private and public companies that we believe are going to change the way the world works without encountering qualification or accreditation thresholds. In addition, the Fund expects to offer liquidity equal to 5% of NAV (net asset value) on a quarterly basis.

The Fund seeks to invest in portfolio companies that we believe are leading and benefiting from five innovation platforms: artificial intelligence (AI), energy storage, robotics, multiomic sequencing, and blockchain technology. According to ARK's research, we believe that these five innovation platforms are converging to create unprecedented growth trajectories. AI is the most important catalyst, its velocity cascading through all other technologies.

Recent trends in private markets indicate a clear shift toward consolidation, with larger firms increasingly dominating funding activities. As capital flows concentrate among the biggest players, mid-sized and smaller companies face growing challenges in securing investment[1]. Meanwhile, Artificial Intelligence (AI) has emerged as a leading sector, attracting an outsized share of funding and overshadowing other technological verticals. Investors continue to favor AI-driven innovations, contributing to record-breaking funding rounds and valuations.

On the buy side, the asset management industry is undergoing a similar consolidation trend. Established firms are raising increasingly large funds, leveraging their track records and institutional relationships to attract capital. At the same time, first-time and emerging fund managers struggle to gain traction as investors remain cautious about backing new entrants. This widening gap between large, well-established asset managers and smaller, newer firms is reshaping the competitive landscape, making it more difficult for fresh players to break into the market.

Today, the Fund's net assets are north of $140 million, more than doubling over the last six months. As we scale the Fund, we continue to build and maintain the portfolio weighting of our highest conviction names, doubling down on our winners. The Fund had a good year in 2024.

We still believe that the traditional venture model is broken and that the Fund is a better way to invest in private markets. Regarding our mission to democratize venture capital (VC), we have received positive outside support from our current partners and onboard now partners for distribution, granting access to even more investors. Two significant positives for private markets have taken place according to ARK:

1. Resurgence in Venture Capital Funding: After a challenging period, global venture capital funding rebounded significantly in the final quarter of 2024, increasing by 24% quarter-over-quarter. Total investment reached approximately $120 billion across 4,000 deals, signaling renewed investor confidence and a robust appetite for innovative startups.[2]

2. Dominance of Artificial Intelligence (AI) Investments: AI startups have played a pivotal role in revitalizing the VC sector. In 2024, AI companies attracted a record 46.4% of the $209 billion raised in the U.S., up from less than 10% a decade ago. Notable funding rounds included $6.6 billion for OpenAI and $12 billion for Elon Musk's xAI, reflecting strong investor confidence in AI's transformative potential.[3]

The Fund's investment mandate is similar to our flagship ETF, ARK Innovation ETF, in that it seeks to invest in the five innovation platforms but expands the opportunity set into the private markets. Like our public equity strategies, our top-down and bottom-up research is the lens through which we screen and select investments. We continue to believe our differentiated value proposition combined with our network of co-investors, public companies, founders, and academics offers access to the most promising private technology companies.

1. Gelsi, S. 2025. "CoreWeave and Anthropic make opposite money-raising moves as AI attracts billions." Market Watch

2. Leonard, A et al. 2025. "Global Venture Capital Outlook: The Latest Trends." Bain & Company

3. Hu, K. 2025. "AI startups drive VC funding resurgence, capturing record US investment in 2024." Reuters

On the following pages, you will find information relating to your Fund investment. If you have any questions, I encourage you to contact ARK directly. You can find additional information, including our portfolio holdings, on the Fund's website located at: www.ark-ventures.com

We appreciate the opportunity to help you meet your investment goals, and thank you for enabling us to invest for you at the pace of innovation!

Sincerely,

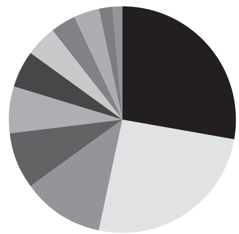
Cathie D Wood

Catherine D. Wood
Chief Investment Officer and Chief Executive Officer
ARK Investment Management LLC

Sector Diversification (as a percentage of total investments)

January 31, 2025

ARK Venture Fund
(ARKVX)



Technology	27.9%
Industrials	25.5
Health Care	11.7
Information Technology	8.2
Consumer, Non-cyclical	6.6
Financials	5.3
Communication Services	4.5
Communications	3.5
Money Market Fund	3.5
Consumer, Cyclical	2.1
Consumer Discretionary	1.2
	100.0

ANTHROP\C	**Anthropic**	Anthropic is an AI startup conducting research and building AI products that put safety at the frontier.
freenome	**Freenome**	Freenome combines deep learning and novel biomolecular techniques to detect early-stage cancers from a routine, non-invasive blood draw.
Discord Inc	**Discord Inc**	Discord is a casual communications platform that enables its individual users and groups/organizations to communicate via text, audio, and video.
replit	**Replit**	Replit is a modern browser-based coding platform with an embedded AI coding assistant.
	Databricks	Databricks is a software platform that helps its customers unify their analytics across the business, data science, and data engineering.
	X Corp	Founded in 2006, X, formerly Twitter, is the first mobile-first social network.
	Chipper Cash	Chipper Cash is a fintech company offering financial products to consumers and businesses across Africa.
flexport.	**Flexport**	Flexport is a tech-enabled platform that helps customers manage their supply chain.
Epic Games	**Epic Games**	Epic Games is a video game and software company that develops and publishes its own video games and offers its game engine technology to other developers.
MYTHICAL	**Mythical Games**	Mythical Games provides a suite of tools to enable video game publishers/developers to launch blockchain-based games.
AXIOM SPACE	**Axiom Space**	Axiom Space operates missions to the International Space Station (ISS) for customers.
	Zipline	Drone delivery company Zipline operates in Africa, the US, and Japan, providing instant delivery service.
	Humata AI	Humata is an early-stage AI startup that enables users to extract knowledge from files.
	Blockdaemon	Blockdaemon is a cryptocurrency infrastructure provider.
HAMMERSPACE	**Hammerspace**	Hammerspace offers a global data environment for distributed teams of developers to access and handle data as if it was locally stored.
pave.dev	**Pave.dev**	Pave.dev is a credit scoring and attribute platform that lenders and debt facilities can use for underwriting decisions and risk analytics.
SOR	**Sortium**	Sortium AI is a cutting-edge artificial intelligence (AI) platform designed for the gaming and virtual production industries.
	Shield AI	Shield AI is developing a proprietary autonomous software called Hivemind which intends to be a user-friendly software that is portable across several aircraft.
	Graft	Graft is an artificial intelligence (AI) platform company that allows companies to build AI-enabled tools through a no-code interface.
SPACEX	**SpaceX**	Space Exploration Technologies Corp. (SpaceX) designs and manufactures rockets and spacecraft.

Tenstorrent	Tenstorrent, a semiconductor startup, is pioneering the development of high-performance CPU and AI chips.
Atomic Vaults	Atomic Vaults is an early stage, pre-revenue startup that aims to become a white-labeled execution broker and order management system for retail brokerages.
Relation Therapeutics	Relation Therapeutics is a company using AI, ML and innovative in-vitro disease models to develop novel therapeutics to treat osteoporosis and other disorders.
KINO	KINO is an interactive digital cinema application built for mobile and TV.
Figure AI	Figure Robotics is an artificial intelligence robotics company that is building a multi-purpose humanoid form robot.
GameFam	GameFam is one of the leading publishers building games for Roblox, Fortnite and other user generated content (UGC) based platforms.
OpenAI	OpenAI is at the forefront of a Cambrian explosion in artificial intelligence capability creating DALLE and ChatGPT.
Boom Supersonic	Boom Supersonic is a pioneering aerospace company founded with the goal of making supersonic air travel accessible and mainstream.
Supersocial	Supersocial is an independent video game and user experience (UX) studio focused on creating games for the metaverse, starting with Roblox.
xAI	X.AI Corp., doing business as xAI, is artificial intelligence (AI) startup founded by Elon Musk.
Firmly	Firmly makes digital ads and impressions more shoppable with significantly higher conversions.
Lucra Sports	Lucra offers a white-label gamification product to consumer-facing companies across in-person entertainment, media, and professional and recreational sports.
Outrider	Outrider AI is a private company pioneering autonomous yard operations for logistics hubs.
Gatik	Gatik AI Inc. offers short-haul business to business logistic services to retail industry via a fleet of self-driving trucks.
Perplexity	Perplexity AI is a conversational search engine that uses large language models (LLMs) to answer queries.
Umoja Biopharma	Umoja is developing a new approach to cancer therapy that retools a patient's immune system in vivo, enhancing the body's natural capacity to fight cancer.
Lila Sciences	Lila Sciences is a technology company pioneering the application of artificial intelligence to transform every aspect of the scientific method.
Generate: Biomedicines	Generate:Biomedicines is working on generative biology: a novel approach to drug development that allows the company to program protein-based modalities.
Lambda Labs	Lambda Inc. (Lambda Labs) is a specialized GPU cloud infrastructure provider, serving accelerated compute for AI training and inferencing workloads.

Consolidated Schedule of Investments
ARK Venture Fund

ARK INVEST

January 31, 2025 (Unaudited)

	Shares/ Principal/ Units	Cost	Value
COMMON STOCKS IN PUBLIC COMPANIES – 19.2%			
AEROSPACE & DEFENSE – 2.5%			
Archer Aviation, Inc., Class A*	327,143	$ 2,118,357	$ 3,091,502
AUTOMOBILES – 0.7%			
Tesla, Inc.*	2,068	460,706	836,713
BIOTECHNOLOGY – 4.9%			
Absci Corp.*	334,167	1,253,380	1,239,760
Beam Therapeutics, Inc.*	36,860	941,956	955,411
CRISPR Therapeutics AG (Switzerland)*	38,162	1,748,857	1,587,158
Intellia Therapeutics, Inc.*	41,026	603,033	423,388
Prime Medicine, Inc.*	168,678	606,211	472,298
Recursion Pharmaceuticals, Inc., Class A*	199,568	1,457,155	1,444,872
		6,610,592	6,122,887
CAPITAL MARKETS – 2.0%			
Coinbase Global, Inc., Class A*	3,596	513,293	1,047,623
Robinhood Markets, Inc., Class A*	28,524	618,010	1,481,822
		1,131,303	2,529,445
ENTERTAINMENT – 1.1%			
ROBLOX Corp., Class A*	9,458	428,169	672,180
Roku, Inc.*	7,871	477,788	651,404
		905,957	1,323,584
FINANCIAL SERVICES – 0.4%			
Block, Inc.*	5,921	460,772	537,745
HEALTHCARE PRODUCTS – 1.5%			
Natera Inc*	5,803	849,552	1,026,667
Twist Bioscience Corp.*	15,559	694,621	814,825
		1,544,173	1,841,492
HOTELS, RESTAURANTS & LEISURE – 0.5%			
DraftKings, Inc., Class A*	16,011	494,168	671,661
INTERACTIVE MEDIA & SERVICES – 0.6%			
Pinterest, Inc., Class A*	20,994	624,278	691,962
IT SERVICES – 0.9%			
Shopify, Inc., Class A (Canada)*	9,862	649,987	1,151,882
LIFE SCIENCES TOOL & SERVICES – 1.4%			
Pacific Biosciences of California, Inc.*	197,136	463,767	303,589
10X Genomics, Inc., Class A*	96,596	1,514,661	1,448,940
		1,978,428	1,752,529
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 0.5%			
Teradyne, Inc.	5,528	655,925	640,087
SOFTWARE – 2.2%			
Palantir Technologies, Inc., Class A*	11,082	178,773	914,155
Tempus AI, Inc., Class A*	32,624	1,391,244	1,872,291
		1,570,017	2,786,446
TOTAL COMMON STOCKS IN PUBLIC COMPANIES		19,204,663	23,977,935

	Acquisition Date	Shares/ Principal/ Units	Cost	Value
COMMON STOCKS IN PRIVATE COMPANIES – 24.5%				
AEROSPACE & DEFENSE – 11.3%				
Boom Technology, Inc.*(a)(b)	5/02/24	15,010	$ 999,966	$ 13,659
Space Exploration Technologies Corp.*(a)(b)(c)	10/31/23	75,356	6,999,963	13,940,771
			7,999,929	13,954,430
DIVERSIFIED FINANCIAL SERVICES – 3.9%				
Blockdaemon, Inc.*(a)(b)	6/27/23	830,365	3,010,000	4,774,599
ENTERTAINMENT – 2.4%				
Discord Inc.*(a)(b)	11/14/22	11,744	2,723,641	2,952,442
INTERNET – 0.4%				
X Holdings Corp., Class A*(a)(b)	10/28/22	10,000	1,000,000	465,050
SOFTWARE – 6.5%				
Databricks, Inc.*(a)(b)(d)	9/23/22	27,992	400,000	2,582,800
Epic Games, Inc.*(a)(b)(c)	9/23/22	8,390	3,943,816	3,849,187
OpenAI Global LLC*(a)(b)(c)	7/31/24	5,797	1,000,000	1,613,391
			5,343,816	8,045,378
TOTAL COMMON STOCKS IN PRIVATE COMPANIES			20,077,386	30,191,899
PREFERRED STOCKS IN PRIVATE COMPANIES – 38.6%				
AEROSPACE & DEFENSE – 6.4%				
Axiom Space, Inc, Series C*(a)(b)	4/12/23	2,960	500,033	547,718
Boom Technology, Inc., Series A*(a)(b)	11/22/24	439,560	200,000	400,000
Space Exploration Technologies Corp., Series D*(a)(b)	1/31/25	3,783	6,998,550	6,998,550
			7,698,583	7,946,268
AUTO PARTS & EQUIPMENT – 0.9%				
Outrider Technologies, Inc., Series D*(a)(b)	7/23/24	322,131	999,998	1,095,245
BIOTECHNOLOGY – 6.0%				
Generate Biomedicines Inc., Series C*(a)(b)	1/22/25	168,776	2,000,000	2,000,000
Relation Therapeutics, Inc., Series Seed-2*(a)(b)	1/26/24	1,841,959	2,999,999	2,965,554
Umoja Biopharma Inc., Series C*(a)(b)	12/20/24	632,140	2,500,000	2,500,000
			7,499,999	7,465,554

See accompanying Notes to Consolidated Financial Statements.

January 31, 2025 (Unaudited)

	Acquisition Date	Shares/ Principal/ Units	Cost	Value
COMPUTERS – 0.6%				
Hammerspace, Inc., Series A-1*(a)(b)	7/26/23	511,456	$ 499,999	$ 726,268
ENTERTAINMENT – 0.4%				
Lucra, Inc., Series A-1*(a)(b)	7/17/24	226,050	500,000	515,394
HEALTHCARE PRODUCTS – 2.5%				
Freenome, Inc., Series E*(a)(b)	9/23/22	85,711	999,990	621,405
Freenome, Inc., Series F*(a)(b)	1/26/24	337,899	2,500,000	2,449,768
			3,499,990	3,071,173
INTERNET – 1.6%				
Perplexity AI Inc., Series D-1*(a)(b)	11/19/24	6,081	1,999,853	1,999,853
MACHINERY – DIVERSIFIED – 2.2%				
Figure AI, Inc., Series B*(a)(b)	2/29/24	189,096	2,499,996	2,728,655
SEMICONDUCTOR – 2.6%				
Tenstorrent Holdings, Inc., Series D-1*(a)(b)(c)	7/16/24	25,373	2,118,575	2,000,162
Tenstorrent Holdings, Inc., Series D-2*(a)(b)	7/16/24	15,393	1,050,000	1,213,430
			3,168,575	3,213,592
SOFTWARE – 13.2%				
Anthropic, Inc., Series C-1*(a)(b)	3/31/23	89,078	1,049,998	4,996,385
Lambda Inc., Series D*(a)(b)	1/21/25	227,631	5,124,996	4,999,995
Mythical, Inc., Series C-1*(a)(b)	4/11/23	60,415	500,001	134,121
Mythical, Inc., Series D-1*(a)(b)	1/31/25	287,848	167,029	639,023
Replit, Inc., Series B-1*(a)(b)	1/23/23	25,385	1,000,000	1,256,304
Shield AI, Inc., Series F*(a)(b)	10/06/23	22,838	999,985	1,106,310
Shield AI, Inc., Series Seed*(a)(b)	1/03/24	22,836	999,988	1,154,654
Sortium, Inc., Series Seed-1*(a)(b)	9/27/23	61,111	250,000	279,889
X.AI Corp., Series B*(a)(b)	5/10/24	83,543	1,000,010	1,808,706
			11,092,007	16,375,387

	Acquisition Date	Shares/ Principal/ Units	Cost	Value
TRANSPORTATION – 2.2%				
Flexport, Inc., Series A*(a)(b)	9/23/22	49	$ 670	$ 164
Flexport, Inc., Series B-1*(a)(b)	9/23/22	4,940	67,523	16,525
Flexport, Inc., Series C*(a)(b)	9/23/22	24,640	336,798	82,423
Zipline International, Inc., Series F*(a)(b)	5/30/23	24,877	999,983	1,069,960
Zipline International, Inc., Series G*(a)(b)	7/08/24	35,761	1,500,042	1,538,080
			2,905,016	2,707,152
TOTAL PREFERRED STOCKS IN PRIVATE COMPANIES			42,364,016	47,844,541
SIMPLE AGREEMENT TO PURCHASE EQUITY IN PRIVATE COMPANIES – 10.1%				
AUTO PARTS & EQUIPMENT – 0.8%				
Gatik AI, Inc.*(a)(b)	8/21/24	1,000,000	1,000,000	1,000,000
BIOTECHNOLOGY – 2.0%				
Lila Sciences Inc.*(a)(b)	1/13/25	2,500,000	2,500,000	2,500,000
BROADCAST SERVICES – 0.5%				
Kino Tech, Inc.*(a)(b)	2/27/24	500,000	500,000	611,000
COMMERCIAL SERVICES – 0.5%				
Critical Ideas, Inc. (Chipper Cash)*(a)(b)	9/23/22	400,000	400,000	558,680
COMPUTERS – 3.4%				
Hammerspace, Inc.*(a)(b)	6/25/24	3,500,000	3,500,000	4,258,800
DIVERSIFIED FINANCIAL SERVICES – 0.6%				
Atomic Vaults, Inc.*(a)(b)	1/26/24	600,000	600,000	761,460
INTERNET – 0.2%				
Firmly, Inc.*(a)(b)	5/22/24	250,000	250,000	300,725
SOFTWARE – 2.1%				
Graft, Inc.*(a)(b)	10/30/23	250,000	250,000	275,000
Pave Financial, Inc.*(a)(b)	8/16/23	500,000	500,000	723,100
Supersocial, Inc.*(a)(b)	5/10/24	1,000,000	1,000,000	1,230,400
Tilda Technologies, Inc (Humata AI)*(a)(b)	6/27/23	250,000	250,000	311,075
			2,000,000	2,539,575
TOTAL SIMPLE AGREEMENT TO PURCHASE EQUITY IN PRIVATE COMPANIES			10,750,000	12,530,240

See accompanying Notes to Consolidated Financial Statements.

January 31, 2025 (Unaudited)

	Acquisition Date	Shares/ Principal/ Units	Cost	Value
CONVERTIBLE INTEREST RIGHTS IN PRIVATE COMPANIES – 1.7%				
SOFTWARE – 1.7%				
OpenAI Global LLC*(a)(b)	9/30/24	7,644	$ 2,001,599	$ 2,127,508
TOTAL CONVERTIBLE INTEREST RIGHTS IN PRIVATE COMPANIES			2,001,599	2,127,508
CONVERTIBLE NOTE IN PRIVATE COMPANIES – 1.2%				
COMMERCIAL SERVICES – 0.4%				
Critical Ideas, Inc. (Chipper Cash) 10.00%, 02/25/26(a)(b)(e)	8/25/23	500,000	500,000	500,000
ENTERTAINMENT SOFTWARE – 0.8%				
Gamefam, Inc. 3.00%, 03/13/26(a)(b)(e)	3/13/24	1,000,000	1,000,000	1,000,000
TOTAL CONVERTIBLE NOTE IN PRIVATE COMPANIES			1,500,000	1,500,000
WARRANT IN PRIVATE COMPANIES – 0.9%				
SOFTWARE – 0.9%				
Mythical, Inc.(a)(b)	12/28/23	482,781	280,142	1,071,773
TOTAL WARRANTS IN PRIVATE COMPANIES			280,142	1,071,773

	Shares/ Principal/ Units	Cost	Value
MONEY MARKET FUND – 3.5%			
Goldman Sachs Financial Square Treasury Obligations Fund, 4.28%(f)	4,330,935	4,330,935	4,330,935
TOTAL INVESTMENTS – 99.7%		**100,508,741**	**123,574,831**
Other Assets in Excess of Liabilities – 0.3%			396,853
Net Assets – 100.0%			**$123,971,684**

* Non-income producing security

(a) Investment fair valued by ARK Investment Management LLC (the "Adviser") in accordance with the Adviser's valuation policies and procedures that were reviewed by, and are subject to the oversight of, the Board of Trustees. For fair value measurement disclosure purposes, investment is classified as Level 3.

(b) Restricted security; security may not be publicly sold without registration under the Securities Act of 1933, as amended. As of January 31, 2025, total investments in restricted securities were $95,265,961 and are classified as Level 3.

(c) All or a portion of these securities have been purchased through unaffiliated Special Purpose Vehicles ("SPVs") in which the Fund has a direct investment of ownership units of the SPVs. The shares, cost basis and fair value stated are determined based on the underlying securities purchased by the SPV and the Fund's ownership percentage.

(d) The Fund held a $400,000 simple agreement to purchase equity in Mosaic ML, Inc. which was acquired by Databricks, Inc. effective July 12, 2023. The acquisition was an all-stock transaction where the Fund received 26,371 common shares of Databricks, Inc. with an additional indemnity holdback of 1,551 common shares.

(e) PIK: Denotes that all or a portion of the income is paid in-kind in the form of additional principal.

(f) Rate shown represents annualized 7-day yield as of January 31, 2025.

Fair value measurements

The Fund discloses the fair value of its investments in a hierarchy that distinguishes between: (i) market participant assumptions developed based on market data obtained from sources independent of the Fund (observable inputs) and (ii) the Fund's own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1** – Quoted prices in active markets for identical assets.
- **Level 2** – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3** – Significant unobservable inputs, including the Fund's own assumptions in determining the fair value of investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's investments as of January 31, 2025:

Investment in Securities	Level 1	Level 2	Level 3	Total
Preferred Stocks in Private Companies‡	$ —	$ —	$47,844,541	$ 47,844,541
Common Stocks in Private Companies‡	—	—	30,191,899	30,191,899
Common Stocks in Public Companies‡	23,977,935	—	—	23,977,935
Simple Agreement to Purchase Equity in Private Companies‡	—	—	12,530,240	12,530,240
Convertible Interest Rights in Private Companies‡	—	—	2,127,508	2,127,508
Convertible Note in Private Companies‡	—	—	1,500,000	1,500,000
Warrant in Private Companies‡	—	—	1,071,773	1,071,773
Money Market Fund	4,330,935	—	—	4,330,935
Total	$28,308,870	$ —	$95,265,961	$123,574,831

‡ All sub-categories within the security type represent their respective evaluation status. For a detailed breakout by industry, please refer to the Schedule of Investments.

See accompanying Notes to Consolidated Financial Statements.

January 31, 2025 (Unaudited)

	Common Stocks In Private Companies	Preferred Stocks In Private Companies	Simple Agreement To Purchase Equity In Private Companies	Convertible Note In Private Companies	Convertible Interest Rights In Private Companies	Warrant In Private Companies	Total
Balance at July 31, 2024	$ 20,194,237	$ 25,092,048	$ 5,676,605	$ 1,994,388	$ —	$ 988,362	$ 53,945,640
Purchases	1,810,509	19,937,113	5,500,000	—	2,001,599	26,957	29,276,178
Sales	—	—	—	—	—	—	
Transfer into Level 3	—	—	—	—	—	—	—
Transfer out of Level 3	—	—	—	—	—	—	—
Conversion	999,966	(505,578)	—	(494,388)	—	—	—
Net Realized Gain (Loss)	—	—	—	—	—	—	—
Net Change in Unrealized Appreciation	7,187,187	3,320,958	1,353,635	—	125,909	56,454	12,044,143
Ending Balance at January 31, 2025	$ 30,191,899	$ 47,844,541	$ 12,530,240	$ 1,500,000	$ 2,127,508	$ 1,071,773	$ 95,265,961
Net Change in Unrealized Appreciation on Level 3 securities still held as of January 31, 2025	7,187,187	3,320,958	1,353,635	—	125,909	56,454	12,044,143

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at January 31, 2025.

Asset type	Fair Value at January 31, 2025	Valuation Approach	Significant Unobservable Inputs	Impact to value if Input Increases*	Range	Weighted Average
Preferred Stocks in Private Companies	$ 47,844,541	Market Approach	Precedent Transactions	Increase	N/A	N/A
			Market Movement	Increase	(1.96)% – 44.78%	6.36%
Common Stocks in Private Companies	30,191,899	Market Approach	Precedent Transactions	Increase	N/A	N/A
			Market Movement	Increase	6.38% – 19.72%	14.31%
Simple Agreement to Purchase Equity in Private Companies	12,530,240	Market Approach	Precedent Transactions	Increase	N/A	N/A
			Market Movement	Increase	10.00% – 44.62%	26.63%
Convertible Interest Rights in Private Companies	2,127,508	Market Approach	Precedent Transactions	Increase	N/A	N/A
			Market Movement	Increase	6.38% – 6.38%	6.38%
Convertible Note in Private Companies	1,500,000	Market Approach	Precedent Transactions	Increase	N/A	N/A
Warrant in Private Companies	1,071,773	Market Approach	Precedent Transactions	Increase	N/A	N/A

* Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Assets and Liabilities
ARK Venture Fund

January 31, 2025 (Unaudited)

ASSETS:	
Investments at market value (Note 2)	$123,574,831
Cash	1,479
Receivables:	
Capital shares sold	534,159
Reimbursement from Adviser	184,328
Dividends and interest	137,454
Total Assets	124,432,251
LIABILITIES:	
Payables:	
Management fees (Note 3)	261,951
Audit and Tax fees	125,000
Fund accounting, custody & administration fees	20,671
Transfer agent fees	20,122
Shareholder servicing fee	14,288
Trustee fees	7,083
Registration fees	6,972
Other expenses	4,480
Total Liabilities	460,567
NET ASSETS	$123,971,684
NET ASSETS CONSIST OF:	
Paid-in capital	$102,811,248
Total distributable earnings	21,160,436
NET ASSETS	$123,971,684
Shares outstanding no par value (unlimited shares authorized)	4,038,984
Net asset value, per share	$ 30.69
Investments at cost	$100,508,741

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Operations
ARK Venture Fund

For the Six Months Ended January 31, 2025 (Unaudited)

INVESTMENT INCOME:	
Dividend income	$ 779
Interest income	208,544
Total Income	209,323
EXPENSES:	
Management fees (Note 3)	1,114,566
Credit facility fees	262,120
Legal fees	132,705
Audit and tax fees	125,000
Fund accounting, custody & administration fees	114,658
Transfer agent fees	104,361
Printing & postage	95,713
Shareholder servicing fee	60,795
Trustee fees	42,500
Registration fees	31,821
Other expenses	38,296
Total Expenses	2,122,535
Less expense waivers and reimbursements (Note 3)	(947,174)
Net Expenses	1,175,361
Net Investment Loss	(966,038)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments	604,313
Change in unrealized appreciation on investments	14,867,814
Net realized and unrealized gain on investments	15,472,127
Net Increase in Net Assets Resulting From Operations	**$14,506,089**

See accompanying Notes to Consolidated Financial Statements.

ARK INVEST

	Six Months Ended January 31, 2025 (Unaudited)	Year Ended July 31, 2024
OPERATIONS:		
Net investment loss	$ (966,038)	$ (1,003,741)
Net realized gain (loss) on investments	604,313	(381,794)
Net change in unrealized appreciation on investments	14,867,814	3,050,922
Net increase in net assets resulting from operations	14,506,089	1,665,387
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from distributable earnings	(345,035)	(289,005)
SHAREHOLDER TRANSACTIONS:		
Proceeds from shares sold	53,912,982	43,652,922
Reinvestment of distributions	240,804	287,909
Cost of shares repurchased	(8,384,180)	(6,194,726)
Net increase in net assets resulting from shareholder transactions	45,769,606	37,746,105
Increase in net assets	59,930,660	39,122,487
NET ASSETS:		
Beginning of period	64,041,024	24,918,537
End of period	$123,971,684	$64,041,024
CHANGES IN SHARES OUTSTANDING:		
Shares outstanding, beginning of period	2,461,289	987,432
Shares sold	1,863,678	1,703,131
Shares reinvested	8,045	10,679
Shares repurchased	(294,028)	(239,953)
Shares outstanding, end of period	4,038,984	2,461,289

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flow
ARK Venture Fund

For the Six Months Ended January 31, 2025

Cash flows used in operating activities:	
Net increase in net assets resulting from operations	$ 14,506,089
Adjustments to reconcile net increase in net assets from operations to net cash provided by/(used in) operating activities:	
Payments for purchases of investments	(46,683,727)
Proceeds from sales of investments	6,532,315
Net (payments) proceeds from short-term investment securities	(2,926,919)
Net realized gain on investments	(604,313)
Net change in unrealized appreciation on investments	(14,867,814)
(Increase) decrease in assets:	
Receivables for capital shares sold	(497,691)
Reimbursement from Adviser	116,729
Receivable for dividends and interest	(23,864)
Increase (decrease) in liabilities:	
Management fees	115,843
Investment securities purchased	(1,108,984)
Audit and tax fees	(163,329)
Fund accounting, custody & administration fees	(15,791)
Transfer agent fees	(20,992)
Credit facility fees	(3,160)
Shareholder servicing fee	6,318
Registration fees	4,272
Legal Fees	(16,239)
Other accrued expenses	(5,819)
Net cash used in operating activities	$(45,657,076)
Cash flows provided by financing activities:	
Proceeds from shares sold	$ 53,912,982
Cost of shares repurchased	(8,384,180)
Cash distributions paid (net of reinvestments)	(104,231)
Proceeds from credit facility borrowings	250,000
Repayments of credit facility borrowings	(250,000)
Net cash provided by financing activities	$ 45,424,571
Net decrease in cash	$ (232,505)
Cash:	
Beginning of year	$ 233,984
End of year	$ 1,479
Supplemental disclosure of cash flow information:	
Reinvestment of distributions	$ 240,804
Interest expense paid during period	$ (262,120)

See accompanying Notes to Consolidated Financial Statements.

For a share outstanding throughout the period presented.

	Six Months Ended January 31, 2025 (Unaudited)	Year Ended July 31, 2024	Period Ended July 31, 2023[1]
Per Share Data:			
Net asset value, beginning of period	$ 26.02	$ 25.24	$ 20.00
Net investment loss[2]	(0.33)	(0.60)	(0.43)
Net realized and unrealized gain on investments	5.10	1.58	5.67
Total gain from investment operations	4.77	0.98	5.24
Distributions to shareholders:			
Accumulated Net realized gains	(0.10)	(0.20)	—
Total distributions	(0.10)	(0.20)	—
Net asset value, end of period	$ 30.69	$ 26.02	$ 25.24
Total Return at Net Asset Value[3]	18.33%	3.86%	26.20%
Ratios/Supplemental Data:			
Net assets, end of period (000's omitted)	$123,972	$64,041	$24,919
Ratio to average net assets of:			
Expenses, prior to expense waivers and reimbursements	5.24%[4][5]	5.32%[5]	9.33%[4][5]
Expenses, net of expense waivers and reimbursements	2.90%[4][5]	2.90%[5]	2.90%[4][5]
Net investment loss	(2.38)%[4][5]	(2.37)%[5]	(2.37)%[4][5]
Portfolio turnover rate[6]	9%	29%	27%

(1) For the period September 1, 2022 (commencement of operations) to July 31, 2023.

(2) Based on average daily shares outstanding.

(3) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period and repurchase on the last day of the period at net asset value. Total return calculated for a period of less than one year is not annualized.

(4) Annualized.

(5) The Adviser has agreed to contractually waive its Management Fee and/or reimburse the Fund's operating expenses on a monthly basis to the extent that the Fund's total annualized fund operating expenses (excluding expenses directly related to the costs of making investments, taxes, brokerage costs, acquired fund fees and expenses, expenses of litigation, indemnification, and shareholder meetings, organizational expenses, offering costs and extraordinary expenses) exceed 2.90% of the Fund's average daily net assets through the later of either (i) November 28, 2025 or (ii) the Fund's average net assets over a period of 12-month period exceed $250,000,000, unless and until the Board approves its earlier termination. For additional information see Expense Limitation Agreement in Notes to Consolidated Financial Statements.

(6) Portfolio turnover rate is not annualized.

1. Organization

ARK Venture Fund (the "Fund") is a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Fund was organized as a Delaware statutory trust on January 11, 2022 and commenced operations on September 1, 2022. The Fund operates as an "interval fund" and continuously offers its shares of beneficial interest ("Shares"). To provide liquidity, the Fund makes quarterly repurchase offers of 5% of the Fund's outstanding Shares at net asset value pursuant to Rule 23c-3 of the 1940 Act.

The Fund's investment objective is to seek long-term growth of capital. There can be no assurance that the Fund will achieve its investment objective. The Fund pursues this objective by investing its assets primarily in domestic and foreign equity securities of companies that are relevant to the Fund's investment theme of disruptive innovation. The Fund may invest, without limit, in privately placed or restricted securities, illiquid securities and securities in which no secondary market is readily available, including those of private companies and publicly traded securities. The Fund may also borrow money for investment purposes.

ARK Investment Management LLC serves as the Fund's investment adviser (the "Adviser") under an Investment Advisory Agreement ("Advisory Agreement").

The Fund's fiscal and tax reporting year ends July 31.

2. Significant Accounting Policies

These consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which require management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities at the date of the consolidated financial statements, and the reported amount of increase and decrease in net assets from operations during the fiscal period. Actual amounts could differ from these estimates. The Fund is an investment company and follows the investment company accounting standards and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standard Codification ("ASC") Topic 946, "Financial Services — Investment Companies". Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal laws are also sources of authoritative guidance for SEC registrants. The following summarizes the significant accounting policies of the Fund:

Investment Valuation

The values of the Fund's securities that are traded on a securities market are based on such securities' closing prices on the principal market on which the securities are traded. Such valuations would typically be categorized as Level 1 in the fair value hierarchy. If a security's market price is not readily available (as is generally the case with private companies) or does not otherwise accurately reflect the market value of such security, the security will be fair valued by the Adviser which was selected by the Board of Trustees of the Fund ("Board of Trustees") as valuation designee, to provide such fair values in accordance with the Adviser's valuation policies and procedures that were reviewed by, and subject to the oversight of, the Board of Trustees. The Fund may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of the Fund's security has been materially affected by events occurring after the close of the market on which such security is principally traded (such as a corporate action or other news that may materially affect the price of such security) or trading in such security has been suspended or halted. Such valuations would typically be categorized as Level 2 or Level 3 in the fair value hierarchy. For direct investments in portfolio companies, management primarily uses the market approach to estimate the fair value of private companies. The market approach utilizes prices and other relevant information generated by market transactions, type of security, size of the position, degree of liquidity, restrictions on the disposition of the security, latest round of financing data, current financial position and operating results, among other factors. Because of the uncertainty and judgement involved in the valuation of those portfolio company securities that do not have a readily available market price, the estimated fair value of such securities may be different from values that would have been used had a readily available market existed for such securities. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security could be materially different than the value that could be realized upon the sale of such security.

Investments in money market fund are valued at their NAV as of the close of each business day.

Investment Transactions

Investment transactions are accounted for on the trade date. Realized gains and losses on sales of investment securities are calculated using the identified cost method. Dividend income is recognized on the ex-dividend date, except for certain foreign dividends that may be recorded as soon as such information becomes available. Interest income and expenses are recognized on an accrual basis. Payment in-kind interest is included in interest income and is reflected in receivables from dividends and interest in the Statement of Assets and Liabilities up to the payment date. On the payment date, the Fund capitalizes the accrued interest receivable as an additional investment and records it at the fair value of the investment.

Dividend Distributions

Distributions to shareholders are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. The Fund distributes all or substantially all of its net investment income to shareholders in the form of dividends. Net realized capital gains are distributed to shareholders as capital gain distributions. Net investment income, if any, and net capital gains, if any, are typically distributed to shareholders at least annually. Dividends may be declared and paid more frequently to comply with the distribution requirements of the Internal Revenue Code.

Currency Translation

Assets and liabilities, including investment securities, denominated in currencies other than U.S. dollars are translated into U.S. dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions.

The effects of changes in exchange rates on investment securities are included with the net realized gain or loss and net unrealized appreciation or depreciation on investments in the Fund's consolidated statement of operations. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than U.S. dollars are disclosed separately.

Wholly-owned Subsidiary

The Fund seeks to gain exposure to private companies through ARK Venture Private Holdings LLC, a wholly-owned subsidiary of the Fund (the "Subsidiary"). The Subsidiary is a Delaware limited liability company and the Fund is its sole member. All intercompany transactions and balances have been eliminated in consolidation.

3. Management and Other Agreements

Management

Under the terms of the Advisory Agreement, the Adviser serves as the adviser to the Fund, subject to the general oversight of the Board of Trustees and is responsible for the day-to-day investment management of the Fund. The Fund pays the Adviser a fee calculated daily and payable monthly at an annual rate (stated as a percentage of the average daily net assets of the Fund) of 2.75% ("Management Fee") in return for providing investment management services.

Organizational and Offering Costs

The Adviser incurred the Fund's organizational and initial offering costs associated with the Fund's continuous offering of Shares of $885,178. Pursuant to an expense reimbursement agreement between the Fund and the Adviser, the Fund will be obligated to reimburse the Adviser for any such payments within three years of the Adviser incurring such expenses subject to the limitation that a reimbursement (an "Adviser Recoupment") will be made only if and to the extent that: (i) the Fund's net assets exceed $125,000,000; and (ii) that upon payment, the Adviser Recoupment does not cause the Fund's net assets to fall below $125,000,000. As of the date of this Report, the Fund's net assets did not exceed $125,000,000 and therefore the Fund is currently not obligated to reimburse the Adviser for any such payments. This expense reimbursement agreement was amended on July 25, 2024 and, prior to that date, the Fund was obligated to reimburse the Adviser for organizational and initial offering costs associated with the Fund's continuous offering of Shares of $885,178 within two years of the Adviser incurring such expenses subject to the limitation that an Adviser Recoupment will be made only if and to the extent that: (i) the Fund's net assets exceed $50,000,000; and (ii) the Adviser Recoupment does not cause the Fund's net assets to fall below $50,000,000.

Administrator, Custodian, Transfer Agent and Accounting Agent

The Bank of New York Mellon is the administrator for the Fund, the custodian of the Fund's assets and also provides transfer agency, fund accounting and various administrative services to the Fund (in each capacity, "Administrator," "Custodian," "Transfer Agent" or "Accounting Agent"). The Bank of New York Mellon is a subsidiary of The Bank of New York Mellon Corporation, a financial holding company.

Distribution

The Fund's Shares are continuously offered and distributed primarily by Foreside Fund Services, LLC ("Distributor") and its associated persons through investment platforms and financial intermediaries. The Fund pays to the Distributor a shareholder servicing fee, payable monthly in arrears, at an annual rate of 0.15% of the average daily net assets of the Fund. The Distributor may pay the investment platforms or financial intermediaries up to the full amount of the shareholder servicing fee.

Board of Trustees

Pursuant to the Declaration of Trust and bylaws, the Fund's business and affairs are managed by the Adviser and subject to the oversight of the Board of Trustees, which has overall responsibility for monitoring and overseeing the Fund's management and operations. The Board consists of four members, three of whom are considered Independent Trustees. The Trustees are elected by shareholders and are subject to removal or replacement in accordance with Delaware law and the Declaration of Trust. The Trustees serving on the Board were elected by the initial shareholder of the Fund. The Statement of Additional Information provides additional information about the Trustees.

Each Independent Trustee receives an annual retainer fee of $25,000 for services provided as a Trustee of the Fund, plus out-of-pocket expenses related to attendance at Board and Committee Meetings. The Chairs of the Board, Audit and Nominating Committees each also receive an additional annual retainer fee of $5,000, $2,500 and $2,500, respectively, for their service as such.

Line of Credit

On November 15, 2022, the Fund entered into a Credit Facility Agreement ("Facility") with PNC Bank, National Association. On September 24, 2024, the Fund terminated the Facility, which was set to expire on November 15, 2024.

On September 25, 2024, the Fund entered into a credit agreement with Texas Capital Bank (the "TCB Credit Agreement" and, together with the Facility, the "Facilities"). The maximum amount of the borrowing under the TCB Credit Agreement is $15,000,000. The TCB Credit Agreement also contains customary covenants that, among other things, limit the Fund's ability to incur additional debt, incur certain types of liens, make certain distributions, and engage in certain transactions, including mergers and consolidations. The Fund's ability to borrow under the TCB Credit Agreement is also subject to the limitations of the 1940 Act and various other conditions. The purpose of the Facilities is primarily to finance temporarily the repurchase of shares of the Fund. The unused balances of the Facility and the TCB Credit Agreement bear commitment fees at an annual interest rate of 0.25% and 0.50%, respectively. For the six months ended January 31, 2025, the Fund did not draw on the Facilities. The Fund incurred $30,617 in commitment fees and $231,503 in legal and upfront fees, associated with the TCB Credit Agreement, which combined are presented as credit facility fees within the Consolidated Statement of Operations.

Expense Limitation Agreement

In March 2023, the Adviser and the Fund entered into an Expense Limitation Agreement under which the Adviser has agreed contractually to waive its Management Fee and/or reimburse the Fund's operating expenses on a monthly basis to the extent that the Fund's total annualized fund operating expenses (excluding expenses directly related to the costs of making investments, taxes, brokerage costs, acquired fund fees and expenses, expenses of litigation, indemnification, and shareholder meetings, organizational expenses, offering costs and extraordinary expenses) exceed 2.90% of the Fund's average daily net assets ("Expense Limit"). The Expense Limitation Agreement went into effect starting April 1, 2023. Pursuant to the Expense Limitation Agreement, the Adviser may receive recoupment of any fees waived and/or excess expense payments paid by it pursuant to the Expense Limitation Agreement within three years of such waiver and/or payment, if such recoupment can be achieved within the Expense Limit or the expense limit that was in effect at the time of the waiver and/or payment, whichever is lower, and such recoupment has been approved by the Board. On July 25, 2024, the Expense Limitation Agreement between the Fund and the Adviser was amended whereby the agreement shall remain in effect until the later of either (i) November 28, 2025 or (ii) the Fund's average net assets over a 12-month period exceed $250,000,000, unless and until the Board approves its earlier termination. For the six months ended January 31, 2025, the Adviser reimbursed the Fund $947,174 and a total of $2,717,776 since the inception of the Fund.

4. Shares of Beneficial Interest

The Fund offers an unlimited number of Shares on a continuous basis. The minimum initial investment by a shareholder for the Shares is $500, while subsequent investments may be made in any amount. The Fund reserves the right to waive the investment minimum. Shares are being offered through the Distributor at an offering price equal to the Fund's then current NAV per Share.

As of January 31, 2025, the Adviser and feeder vehicles advised by the Adviser owned 56,048 and 109,358 Shares of the Fund, respectively.

5. Investment Transactions

The cost of purchases and the proceeds from sales of investment securities, excluding short-term obligations, for the six months ended January 31, 2025 were $46,683,727 and $6,532,315, respectively.

6. Federal Income Tax

The Fund intends to continue to qualify as a "regulated investment company" under Subchapter M of the Internal Revenue Code of 1986, as amended. If so qualified, the Fund will not be subject to federal income tax to the extent it distributes substantially all of its net investment income and net capital gains to its shareholders. U.S. GAAP provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements, and requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Interest and penalties related to income taxes would be recorded as income tax expense. The management of the Fund is required to analyze all open tax years (2023-2024), including the year of inception, as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities.

As of January 31, 2025, the approximate cost of investments and net unrealized appreciation (depreciation) for federal income tax purposes was as follows:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
ARK Venture Fund	$100,737,232	$26,803,309	$(3,737,219)	$23,066,090

The differences between book-basis and tax-basis components of net assets are primarily attributable to tax deferral of losses on wash sales, passive foreign investment companies, net operating losses, corporate actions and differences in the tax treatment of partnership investments. Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values.

7. Repurchase Offers

The Fund is an "interval fund," a type of fund which, to provide some liquidity to Shareholders, makes quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV, pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). In connection with any given repurchase offer, the Fund expects to make quarterly repurchase offers of 5% of the Fund's outstanding Shares at net asset value. Quarterly repurchases occur in the months of March, June, September and December. The offer to purchase Shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). Written notification of each quarterly repurchase offer (the "Repurchase Offer Notice") is sent to Shareholders at least 21 and not more than 42 calendar days before the repurchase request deadline (i.e., the date by which Shareholders can tender their Shares in response to a repurchase offer) (the "Repurchase Request Deadline"). The Fund expects to determine the NAV applicable to repurchases on the Repurchase Request Deadline, but it will in any case be calculated no later than the 14th calendar day (or the next business day if the 14th calendar day is not a business day) after the Repurchase Request Deadline (the "Repurchase Pricing Date"). The Fund expects to distribute payment to Shareholders between one and three business days after the Repurchase Pricing Date but it will in any case distribute such payment no later than seven calendar days after such date. The Fund's Shares are not listed on any securities exchange, and the Fund anticipates that no secondary market will develop for its Shares. Accordingly, you may not be able to sell Shares when and/or in the amount that you desire. Thus, the Shares are appropriate only as a long-term investment. In addition, the Fund's repurchase offers may subject the Fund and Shareholders to special risks.

During the six months ended January 31, 2025, the Fund completed two quarterly repurchase offers. In these offers, the Fund offered to repurchase up to 5% of the number of its outstanding shares as of the Repurchase Pricing Dates. The results of those repurchase offers were as follows:

	Repurchase Offer #1	Repurchase Offer #2
Repurchase Offer Notice	September 6, 2024	December 2, 2024
Repurchase Request Deadline	September 30, 2024	December 31, 2024
Repurchase Pricing Date	September 30, 2024	December 31, 2024
Repurchase Offer Amount	5.00%	5.00%
% of Shares Repurchased	5.00%	4.51%
Shares Repurchased	128,863	165,165

8. Indemnification Obligations

The Fund has a variety of indemnification obligations under contracts with their service providers. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

9. Investment Risks

The Fund's prospectus contains additional information regarding the risks associated with an investment in the Fund.

Privately Held Company Risk: The Fund invests primarily in privately-held companies. 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; 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; there is generally little public information about these companies and these companies and their financial information are not subject to the Securities Exchange Act of 1934 and other regulations that govern public companies, and there may be an inability to uncover all material information about these companies; they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; 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.

Valuation Risk: Because the Fund may invest a significant portion of its assets in non-publicly traded securities, there will be uncertainty regarding the value of the Fund's investments, which could adversely affect the determination of the Fund's net asset value. Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if they can sustain a complete loss of their investment.

Market Risk: The value of the Fund's assets will fluctuate as the markets in which the Fund invests fluctuate. The value of the Fund's investments may decline, sometimes rapidly and unpredictably, simply because of economic changes or other events, such as inflation (or expectations for inflation), deflation (or expectations for deflation), 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 the Fund's investments may be negatively affected by the occurrence of global events such as war, military conflict, acts of terrorism, social unrest, environmental disasters, natural disasters or events, recessions, supply chain disruptions, political instability, exchange trading suspensions and closures (including exchanges of the Fund's underlying securities), infectious disease outbreaks or pandemics. For example, an outbreak of an infectious disease may negatively affect economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of any future pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may have a significant negative impact on the performance of the 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. The Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact the Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Concentration Risk: The Fund's assets will be concentrated in securities of issuers having their principal business activities in groups of industries in the technology sector. To the extent that the Fund continues to be concentrated in groups of industries in the technology sector, the Fund will be subject to the risk that economic, political, business or other conditions that have a negative effect on such industry groups will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

10. New Accounting Pronouncement

In June 2022, the FASB issued Accounting Standards Update ("ASU") No. 2022-03, *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU No. 2022-03"). The amendments in this update clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also introduced new disclosure requirements related to such equity securities. ASU No. 2022-03 became effective for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. Management evaluated the new disclosure requirements and has determined that ASU No. 2022-03 adoption did not have a material impact on the Fund's consolidated financial statements.

11. Other Matters

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280) — Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). The amendments in this update introduced new disclosure requirements related to significant segment expenses. The Fund operates in one segment. The segment derives its revenues from the Fund's investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Fund's prospectus. The Chief Operating Decision Maker ("CODM") is the Adviser. The CODM monitors the operating results of the Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Fund's segment is consistent with that presented within the Fund's financial statements.

12. Subsequent Events

Subsequent events occurring after January 31, 2025 have been evaluated for potential impact to this Report through the date the Report was issued, and it has been determined that no events have occurred that require disclosure.

Supplemental Information (Unaudited)

Quarterly Portfolio Schedule. The ARK Venture Fund files with the Securities and Exchange Commission on Form N-PORT the complete schedule of portfolio holdings for the Fund for the first and third quarters of each fiscal year. The ARK Venture Fund's Forms N-PORT are available on the Securities and Exchange Commission's website at www.sec.gov. Copies of the filings are available without charge, upon request, by calling 888-511-2347. In addition, ARK Venture Fund's portfolio holdings are available on our website, www.ark-ventures.com. The ARK Venture Fund intends to publish complete portfolio holdings for the Fund as of the end of each month subject to a 1 business-day lag between the date of the information and the date on which the information is disclosed and further subject to certain portfolio holdings being anonymized until such holdings are required to be disclosed in a shareholder report or a N-PORT filing.

Proxy Voting Policies and Procedures. A description of ARK Investment Management LLC's proxy voting policies and procedures, which are applicable to the ARK Venture Fund, is available without charge, upon request, by calling 888-511-2347 collect or visiting our website at www.ark-ventures.com or the Securities and Exchange Commission's website at www.sec.gov.

Proxy Voting Record. The ARK Venture Fund files with the Securities and Exchange Commission their proxy voting records on Form N-PX for each 12 month period ending June 30. Form N-PX must be filed each year by August 31. The most recent Form N-PX or voting record information will be available without charge, upon request, by calling 888-511-2347 collect, visiting our website at www.ark-ventures.com, or visiting the Securities and Exchange Commission's website at www.sec.gov.

This report should be read in conjunction with the Fund's prospectus.

The principal risks of investing in the ARK Venture Fund include:

Equity Securities Risk: The value of the equity securities the Fund holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Fund holds participate or factors relating to specific companies in which the Fund invests. These can include stock movements, purchases or sales of securities by the 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 the Fund's equity investments. The Fund may invest in stock of, warrants to purchase stock of, and other interests in special purpose acquisition companies (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, the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition. 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.

Non-Diversification Risk: The Fund is classified as a "non-diversified" investment company under the 1940 Act. Therefore, the Fund may invest a relatively higher percentage of its assets in a relatively smaller number of issuers and 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 the Fund's NAV and may make the Fund more volatile than more diversified funds.

Disruptive Innovation Risk: Companies that the Adviser 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 impediments attributable to 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. The Fund 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.

Repurchase Program Risk: Although the Fund has implemented 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 Fund should therefore be considered to offer limited liquidity.

Communications Sector Risk: The Fund will be more affected by the performance of the communications sector than a fund with less exposure to such sector. 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.

Cybersecurity Risk: As the use of Internet technology has become more prevalent in the course of business, funds have become more susceptible to potential operational risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cybersecurity breaches may involve unauthorized access to the Fund's digital information systems through "hacking" or malicious software coding, but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cybersecurity breaches of the Fund's third-party service providers, such as its administrator, transfer agent or custodian, or issuers in which the Fund invests, can also subject the Fund to many of the same risks associated with direct cybersecurity breaches. While the Fund has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity, there are inherent limitations in such plans and systems. Additionally, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cybersecurity systems of issuers or third-party service providers.

Financial Technology Risk: Companies that are developing financial technologies (“FinTech”) 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 impediments attributable to competitors, industry groups or local and national governments. Laws generally vary by country, creating some challenges to achieving scale. A FinTech Innovation Company may not currently derive any revenue, and there is no assurance that such 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.

Future Expected Genomic Business Risk: The Adviser may invest some of the Fund’s assets in Genomics Revolution Companies that 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, which may adversely affect the ability of the Fund to achieve its investment objective.

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.

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, among other things, unsafe, ineffective or unprofitable. Biotechnology companies are subject to regulation by, and the restrictions of, the U.S. Food and Drug Administration, the U.S. Environmental Protection Agency, state and local governments, and foreign regulatory authorities.

Companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

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 rapid product 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. Additionally, 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. Competitive pressures may have a significant effect on the financial condition of semiconductor 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. 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.

Issuer Risk: Because the Fund may invest in approximately 40 to 50 issuers, it is subject to the risk that the value of the Fund's portfolio may decline due to a decline in value of the equity securities of particular issuers. The value of an issuer's equity securities may decline for reasons directly related to the issuer, such as management performance and reduced demand for the issuer's goods or services.

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

Leverage Risk: The use of leverage can create risks. Leverage can increase market exposure, increase volatility in the Fund, magnify investment risks, and cause losses to be realized more quickly. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so.

Management Risk: The Fund is subject to management risk. The ability of the Adviser to successfully implement the Fund's investment strategies will significantly influence the Fund's performance. The success of the Fund will depend in part upon the skill and expertise of certain key personnel of the Adviser, and there can be no assurance that any such personnel will continue to be associated with the Fund.

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.

New Fund Risk: There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the 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 to a shareholder.

Next Generation Internet Companies Risk: The risks described below apply, in particular, to the Fund's investment in Next Generation Internet Companies.

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 that may 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 companies may be exposed to significant inventory risks that may adversely affect operating results due to, among other factors: seasonality, new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand and consumer spending patterns, or changes in consumer tastes with respect to products. 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.

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.

Tax Risk: To qualify and remain eligible for the special tax treatment accorded to RICs and their shareholders under the Code, the Fund must meet certain source-of-income, asset diversification and annual distribution requirements, and failure to do so could result in the loss of RIC status.

Unlisted Shares: Unlike many closed-end funds, the Fund's Shares will not be listed on any securities exchange which exposes the Shares to liquidity risk.

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This report is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by an effective prospectus, which includes information regarding the Fund's risks, objectives, fees and expenses, experience of their management, and other information.