

ARK Next Generation Internet ETF

ARKW | Cboe BZX Exchange, Inc.



ANNUAL SHAREHOLDER REPORT | JULY 31, 2025

This annual shareholder report contains important information about ARK Next Generation Internet ETF (the "Fund") for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at <https://www.ark-funds.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 Next Generation Internet ETF	\$113	0.75%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

The Fund outperformed both the S&P 500 Index and the MSCI World Index for the 12-month period ending July 31, 2025. The headwinds that once pressured disruptive technologies shifted into structural tailwinds, supported by broadening market participation, favorable policy shifts around crypto, AI, and healthcare, and potential fiscal catalysts like tax cuts.

ARK’s research suggests that a rolling recession began in the spring of 2022, when the Federal Reserve raised interest rates 22-fold in just over a year. We believe that waning pricing power is likely to force corporations into further employment cutbacks to preserve margins. Innovation often takes root in turbulent times: when consumers and businesses confront uncertainty, they are more willing to adopt better, faster, and less costly solutions.

Top contributors to relative performance

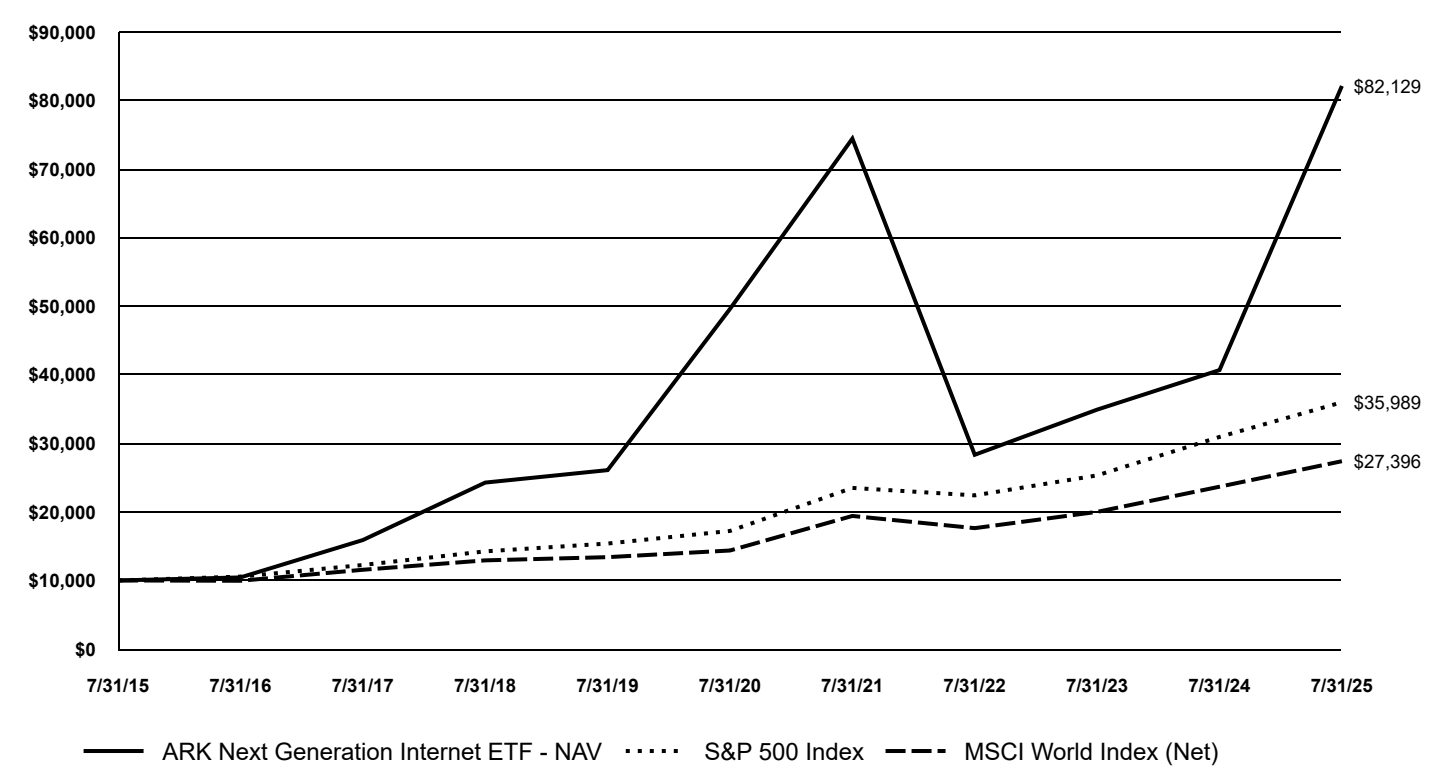
- The top contributor to performance during the period was Robinhood Markets, Inc. (HOOD). The company reported strong first quarter earnings, including revenue growth of 50% year-over-year that beat Wall Street expectations. The company also demonstrated exceptional product velocity, unveiling several new features and hosting a dedicated event focused on its crypto strategy. As part of its crypto push, the company launched a promotion matching 2% of any crypto deposits made to the platform. At its highly anticipated crypto event, the company announced the introduction of tokenized stocks and ETFs for EU customers, the launch of 24/5 commission-free trading of tokenized U.S. securities, and the development of a proprietary Layer 2 blockchain built on Arbitrum to support tokenized assets. The company also introduced advanced Robinhood Legend charts on its mobile app and added crypto rewards to its Robinhood Gold credit card.
- Additional contributors to performance included Palantir Technologies, Inc., ROBLOX Corp., ARK 21Shares Bitcoin ETF, and Circle Internet Group, Inc.

Biggest detractors from relative performance

- The biggest detractor from performance during the period was Nextdoor Holdings, Inc. (NXDR). Shares of NXDR traded down following the company's fourth-quarter earnings report. While the company posted 17% year-over-year revenue growth to \$65 million and delivered its first positive quarterly Adjusted EBITDA as a public company, investor focus appeared to shift toward the company's long-term strategy. Management emphasized a decisive transition from vision to execution with its product transformation initiative, "NEXT," set to roll out by mid-2025. While early signals from the initiative have been encouraging, the market may be reacting to the timeline and execution risks associated with the shift. CEO Nirav Tolia expressed confidence in the strategy, highlighting its potential to drive engagement and enhance advertiser performance on the platform.
- Additional detractors from performance included PagerDuty, Inc., GitLab, Inc., Salesforce, Inc., and QUALCOMM, Inc.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 years	10 Years
ARK Next Generation Internet ETF - NAV	101.87%	10.61%	23.44%
S&P 500 Index	16.33%	15.88%	13.66%
MSCI World Index (Net)	15.72%	13.78%	10.60%

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. 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.

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	\$2,506,358,485
Total number of portfolio holdings	45
Total advisory fees paid	\$12,496,502
Period portfolio turnover rate	44%

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
Information Technology	37.9%
Financials	24.0%
Communication Services	22.1%
Consumer Discretionary	15.8%
Financials (Money Market Fund)	0.2%
Total	100.0%

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.ark-funds.com/download-fund-materials/> or contact number (727) 810-8160 included at the beginning of this shareholder report.