



This annual shareholder report contains important information about ARK Innovation 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 Innovation ETF	\$99	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. Still, many companies in the genomics space remain under pressure as they prioritize long-term growth over near-term profitability.

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

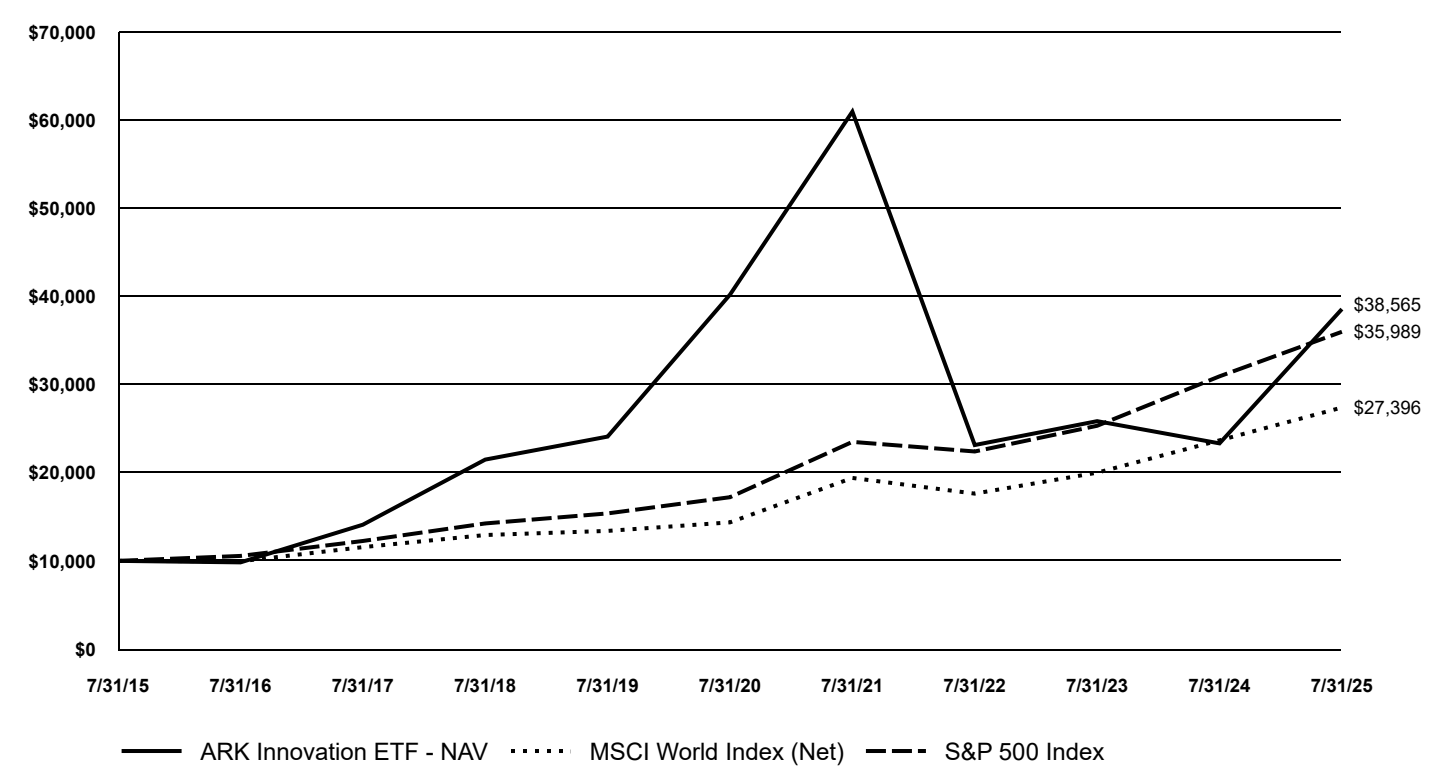
- The top contributor to performance during the period was Palantir Technologies, Inc. (PLTR). Shares of PLTR contributed to the Fund’s performance during the period following a strong Q42024 earnings report that showcased significant growth in U.S. customers and commercial revenue. The stock surged as the company reported a 64% increase in U.S. commercial revenue year-over-year and provided an optimistic outlook for fiscal year 2025, indicating continued demand for its AI-driven platforms, particularly from government clients. The company also launched partnerships with R1, L3Harris, and the U.S. Army, further bolstering its positioning in healthcare and defense.
- Additional contributors to performance included ROBLOX Corp., Robinhood Markets, Inc., Circle Internet Group, Inc., and Coinbase Global, Inc.

Biggest detractors from relative performance

- The biggest detractor from performance during the period was Intellia Therapeutics, Inc. (NTLA). Shares of NTLA detracted from the Fund’s performance after the company released data from its Phase 2 trials for NTLA-2002, an in-vivo CRISPR-Cas9 therapy for hereditary angioedema (HAE). With no serious adverse side-effects, NTLA-2002 at the 50mg dose level reduced mean monthly attack rates by 77% and 81% during weeks 1-16 and 5-16, respectively, compared to the placebo. Importantly, eight of eleven patients had no attacks.
- Additional detractors from performance included Beam Therapeutics, Inc., Twist Bioscience Corp., Recursion Pharmaceuticals, Inc., and 10x Genomics, Inc.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURNS	1 Year	5 years	10 Years
ARK Innovation ETF - NAV	65.31%	-0.83%	14.45%
MSCI World Index (Net)	15.72%	13.78%	10.60%
S&P 500 Index	16.33%	15.88%	13.66%

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	\$8,037,586,439
Total number of portfolio holdings	42
Total advisory fees paid	\$45,202,657
Period portfolio turnover rate	43%

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	26.1%
Health Care	22.0%
Communication Services	18.8%
Consumer Discretionary	14.2%
Financials	13.5%
Industrials	5.2%
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.