



# ARK ETF TRUST

## Semi-Annual Financial Statements and Financial Highlights

JANUARY 31, 2026

**INVESTING** AT THE PACE OF **INNOVATION**

**ARK DIET Q1 Buffer ETF (ARKD)**

**ARK DIET Q4 Buffer ETF (ARKT)**

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# Schedule of Investments

## ARK DIET Q1 Buffer ETF

January 31, 2026 (Unaudited)

Investments	Shares	Value	
<b>EXCHANGE-TRADED FUND – 98.6%</b>			
<b>Equity Fund – 98.6%</b>			
ARK Innovation ETF <sup>†</sup>			
(Cost \$1,519,281)	19,332	\$ 1,447,387	
	<b>Number of</b>	<b>Notional</b>	<b>Value</b>
	<b>Contracts</b>	<b>Amount</b>	
<b>PURCHASED OPTIONS – 16.3%</b>			
<b>Calls – Exchange-Traded – 16.3%</b>			
ARK Innovation ETF			
Expiration: 12/31/26;			
Exercise Price: \$76.92	96	\$738,432	115,577
Expiration: 12/31/26;			
Exercise Price: \$80.77	121	977,317	123,268
			<u>238,845</u>
<b>Total Purchased Options</b>			<b>238,845</b>
(Cost \$250,823)			
<b>MONEY MARKET FUND – 0.7%</b>			
Goldman Sachs Financial			
Square Treasury			
Obligations Fund,			
3.58% <sup>(a)</sup>			
(Cost \$10,654)	10,654	10,654	
<b>Total Investments – 115.6%</b>			<b>1,696,886</b>
(Cost \$1,780,758)			
Liabilities in Excess of Other Assets – (15.6)%			<u>(229,149)</u>
<b>Net Assets – 100.0%</b>			<b>\$1,467,737</b>

Investments	Number of	Notional	Value
	Contracts	Amount	
<b>Written Option – (15.6)%</b>			
<b>Calls – Exchange-Traded – (15.6)%</b>			
ARK Innovation ETF			
Expiration: 12/31/26;			
Exercise Price: \$76.92			
(Cost \$(277,504))	(194)	\$(1,492,248)	\$ (229,164)

† Affiliated security

\* Non-income producing security

(a) Rate shown represents annualized 7-day yield as of January 31, 2026.

See accompanying Notes to Financial Statements.

Schedule of Investments (concluded)  
ARK DIET Q1 Buffer ETF



January 31, 2026 (Unaudited)

Affiliated Issuer Transactions

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities, or a company that is under common ownership or control. Period-to-date transactions with companies which are or were affiliates are as follows:

	Value (\$) at 12/31/2025 <sup>(a)</sup>	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) on investments in affiliated securities (\$)	Net Change in Unrealized Appreciation (Depreciation) on investments in affiliated securities (\$)	Net Change in Unrealized Appreciation (Depreciation) on investments in non-affiliated securities (\$)	Affiliated Dividend Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 1/31/2026	Value (\$) at 1/31/2026 <sup>(a)</sup>
<b>Exchange-Traded Fund — 98.6%</b>										
Equity Fund — 98.6%										
ARK Innovation ETF	—	2,046,788	(519,032)	(8,475)	(71,894)	—	—	—	19,332	1,447,387
	\$ —	\$2,046,788	\$ (519,032)	\$ (8,475)	\$ (71,894)	\$ —	\$ —	\$ —	19,332	\$1,447,387

(a) The fair value and number of shares of securities are only displayed at the beginning and end of each reporting period when such securities were considered an affiliate as of each date. Refer to the Schedule of Investments for view the fair value and number of shares as of January 31, 2026.

Fair Value Measurement

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 each 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 valuations as of January 31, 2026, based upon the three levels defined above:

<b>ARK DIET Q1 Buffer ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>				
Exchange-Traded Fund	\$1,447,387	\$ —	\$ —	\$1,447,387
Purchased Options	—	238,845	—	238,845
Money Market Fund	10,654	—	—	10,654
<b>Total</b>	<b>\$1,458,041</b>	<b>\$ 238,845</b>	<b>\$ —</b>	<b>\$1,696,886</b>
<b>Liabilities</b>				
Written Option	—	(229,164)	—	(229,164)
<b>Total</b>	<b>\$ —</b>	<b>\$ (229,164)</b>	<b>\$ —</b>	<b>\$ (229,164)</b>

See accompanying Notes to Financial Statements.

# Schedule of Investments

## ARK DIET Q4 Buffer ETF

January 31, 2026 (Unaudited)

Investments	Shares	Value	
<b>EXCHANGE-TRADED FUND – 93.2%</b>			
<b>Equity Fund – 93.2%</b>			
ARK Innovation ETF*† (Cost \$3,015,855)	34,447	\$ 2,579,047	
	Number of Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS – 13.8%</b>			
<b>Puts – Exchange-Traded – 13.8%</b>			
ARK Innovation ETF			
Expiration: 9/30/26; Exercise Price: \$86.30	171	\$1,475,730	271,447
Expiration: 9/30/26; Exercise Price: \$90.62	222	2,011,764	111,513
			<u>382,960</u>
<b>Total Purchased Options</b> (Cost \$473,452)			382,960
<b>MONEY MARKET FUND – 0.9%</b>			
Goldman Sachs Financial Square Treasury Obligations Fund, 3.58% <sup>(a)</sup> (Cost \$24,842)	24,842	24,842	
<b>Total Investments – 107.9%</b> (Cost \$3,514,149)		<b>2,986,849</b>	
Liabilities in Excess of Other Assets – (7.9)%		<u>(218,485)</u>	
<b>Net Assets – 100.0%</b>		<b>\$2,768,364</b>	

Investments	Number of Contracts	Notional Amount	Value
<b>Written Option – (7.9)%</b>			
<b>Calls – Exchange-Traded – (7.9)%</b>			
ARK Innovation ETF			
Expiration: 9/30/26; Exercise Price: \$86.30 (Cost \$(534,369))	(346)	\$(2,985,980)	\$ (218,319)

† Affiliated security

\* Non-income producing security

(a) Rate shown represents annualized 7-day yield as of January 31, 2026.

See accompanying Notes to Financial Statements.

Schedule of Investments (concluded)  
ARK DIET Q4 Buffer ETF



January 31, 2026 (Unaudited)

Affiliated Issuer Transactions

An affiliated company is a company in which the Fund has ownership of at least 5% of the voting securities, or a company that is under common ownership or control. Period-to-date transactions with companies which are or were affiliates are as follows:

	Value (\$) at 9/30/2025 <sup>(a)</sup>	Purchases Cost (\$)	Sales Proceeds (\$)	Net Realized Gain/(Loss) on investments in affiliated securities (\$)	Net Change in Unrealized Appreciation (Depreciation) on investments in affiliated securities (\$)	Net Change in Unrealized Appreciation (Depreciation) on investments in non-affiliated securities (\$)	Affiliated Dividend Income (\$)	Capital Gain Distributions (\$)	Number of Shares at 1/31/2026	Value (\$) at 1/31/2026 <sup>(a)</sup>
<b>Exchange-Traded Fund — 93.2%</b>										
Equity Fund — 93.2%										
ARK Innovation ETF	—	5,015,418	(1,936,280)	(63,283)	(436,808)	—	—	—	34,447	2,579,047
	\$ —	\$5,015,418	\$(1,936,280)	\$(63,283)	\$(436,808)	\$ —	\$ —	\$ —	34,447	\$2,579,047

(a) The fair value and number of shares of securities are only displayed at the beginning and end of each reporting period when such securities were considered an affiliate as of each date. Refer to the Schedule of Investments to view the fair value and number of shares as of January 31, 2026.

Fair Value Measurement

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 each 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 valuations as of January 31, 2026, based upon the three levels defined above:

ARK DIET Q4 Buffer ETF	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Exchange-Traded Fund	\$2,579,047	\$ —	\$ —	\$2,579,047
Purchased Options	—	382,960	—	382,960
Money Market Fund	24,842	—	—	24,842
<b>Total</b>	<b>\$2,603,889</b>	<b>\$ 382,960</b>	<b>\$ —</b>	<b>\$2,986,849</b>
<b>Liabilities</b>				
Written Option	—	(218,319)	—	(218,319)
<b>Total</b>	<b>\$ —</b>	<b>\$(218,319)</b>	<b>\$ —</b>	<b>\$(218,319)</b>

See accompanying Notes to Financial Statements.

# Statements of Assets and Liabilities

January 31, 2026 (Unaudited)

	ARK DIET Q1 Buffer ETF	ARK DIET Q4 Buffer ETF
<b>ASSETS:</b>		
Investments in non-affiliated securities at fair value (Note 2)	\$ 10,654	\$ 24,842
Investments in affiliated securities at fair value (Note 2)	1,447,387	2,579,047
Purchased options, at value	238,845	382,960
Cash	200	205
Receivables:		
Dividends and interest	25	82
<b>Total Assets</b>	<b>1,697,111</b>	<b>2,987,136</b>
<b>LIABILITIES:</b>		
Written options, at value	229,164	218,319
Payables:		
Management fees (Note 3)	210	453
<b>Total Liabilities</b>	<b>229,374</b>	<b>218,772</b>
<b>NET ASSETS</b>	<b>\$ 1,467,737</b>	<b>\$ 2,768,364</b>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 1,528,422	\$ 3,092,224
Total accumulated loss	(60,685)	(323,860)
<b>NET ASSETS</b>	<b>\$ 1,467,737</b>	<b>\$ 2,768,364</b>
Shares outstanding no par value (unlimited shares authorized)	75,001	150,001
Net asset value, per share	\$ 19.57	\$ 18.46
Investments in non-affiliated securities at cost	\$ 10,654	\$ 24,842
Investments in affiliated securities at cost	\$ 1,519,281	\$ 3,015,855
Premium paid for Purchased options	\$ 250,823	\$ 473,452
Premium paid for Written options	\$ 277,504	\$ 534,369

See accompanying Notes to Financial Statements.

# Statements of Operations



For the Period Ended January 31, 2026 (Unaudited)

	ARK DIET Q1 Buffer ETF <sup>(1)</sup>	ARK DIET Q4 Buffer ETF <sup>(2)</sup>
<b>INVESTMENT INCOME:</b>		
Unaffiliated dividend income	\$ 25	\$ 3,948
<b>Total Income</b>	<b>25</b>	<b>3,948</b>
<b>EXPENSES:</b>		
Management fees	853	8,221
Overdraft expense	2	1,414
<b>Total Expenses</b>	<b>855</b>	<b>9,635</b>
Less expense waivers and reimbursements	(644) <sup>(3)</sup>	(6,290) <sup>(3)</sup>
<b>Net Expenses</b>	<b>211</b>	<b>3,345</b>
<b>Net Investment Income (Loss)</b>	<b>(186)</b>	<b>603</b>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSLATION:</b>		
Net realized gain (loss) on:		
Investments in affiliated securities	(8,475)	(57,732)
Purchased options	(8,220)	(79,005)
Written option	(8,272)	37,195
In-kind redemptions – affiliated securities	—	(5,551)
Net realized loss	(24,967)	(105,093)
Change in unrealized appreciation (depreciation) on:		
Investments in affiliated securities	(71,894)	(436,808)
Purchased options	(11,978)	(90,492)
Written options	48,340	316,050
Change in unrealized depreciation	(35,532)	(211,250)
Net realized and unrealized loss on investments and foreign currency translation	(60,499)	(316,343)
<b>Net Decrease in Net Assets Resulting From Operations</b>	<b>\$ (60,685)</b>	<b>\$ (315,740)</b>

(1) Represents the period January 2, 2026 (commencement of operations) to January 31, 2026.

(2) Represents the period October 1, 2025 (commencement of operations) to January 31, 2026.

(3) The Adviser has agreed to reduce the acquired fund fees and expenses from their management fees for ARK DIET Q1 Buffer & DIET Q4 Buffer ETF as a result of investing in ARK Innovation ETF. Refer to Note 3.

See accompanying Notes to Financial Statements.

# Statements of Changes in Net Assets

	ARK DIET Q1 Buffer ETF	ARK DIET Q4 Buffer ETF
	January 2, 2026 <sup>(1)</sup> to January 31, 2026	October 1, 2025 <sup>(1)</sup> to January 31, 2026
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ (186)	\$ 603
Net realized gain on investments and foreign currency transactions	(24,967)	(105,093)
Net change in unrealized depreciation on investments and foreign currency translations	(35,532)	(211,250)
Net decrease in net assets resulting from operations	(60,685)	(315,740)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions from distributable earnings	—	(8,120)
<b>SHAREHOLDER TRANSACTIONS:</b>		
Proceeds from shares sold	2,040,464	5,082,621
Cost of shares redeemed	(512,042)	(1,990,397)
Net increase in net assets resulting from shareholder transactions	1,528,422	3,092,224
Increase in net assets	1,467,737	2,768,364
<b>NET ASSETS:</b>		
Beginning of period	—	—
End of period	\$1,467,737	\$ 2,768,364
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares outstanding, beginning of period	—	—
Shares sold	100,001	250,001
Shares redeemed	(25,000)	(100,000)
Shares outstanding, end of period	75,001	150,001

(1) Commencement of operations.

See accompanying Notes to Financial Statements.

# Financial Highlights

## ARK DIET Q1 Buffer ETF



For a share outstanding throughout each period presented.

	For the Period January 2, 2026 <sup>(1)</sup> through January 31, 2026	
<b>Per Share Data:</b>		
Net asset value, beginning of period	\$	20.00
Net investment income <sup>(2)</sup>		(0.00) <sup>(3)</sup>
Net realized and unrealized loss on investments		(0.43)
Total loss from investment operations		(0.43)
Total distributions		—
Net asset value, end of period	\$	19.57
Market value, end of period	\$	19.70
<b>Total Return at Net Asset Value<sup>(4)</sup></b>		(2.15)%
<b>Total Return at Market Value<sup>(4)</sup></b>		(1.50)%
<b>Ratios/Supplemental Data:</b>		
Net assets, end of period (000's omitted)	\$	1,468
Ratio to average net assets of:		
Expenses, prior to expense waivers and reimbursements		0.69% <sup>(5)</sup>
Expenses, net of expense waivers and reimbursements		0.17% <sup>(5)</sup>
Net investment loss		(0.15)% <sup>(5)</sup>
Portfolio turnover rate <sup>(6)</sup>		36%

(1) Commencement of operations.

(2) Based on average daily shares outstanding.

(3) Amount represents less than \$0.005.

(4) 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 redemption on the last day of the period at net asset value. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends, and distributions at market value during the period, and sale at the market value on the last day of the period. Market returns are based on the trade price at which shares are bought and sold on the NYSE Arca, Inc. using the last share trade. Total return calculated for a period of less than one year is not annualized.

(5) Annualized.

(6) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's capital shares.

See accompanying Notes to Financial Statements.

# Financial Highlights (concluded)

## ARK DIET Q4 Buffer ETF

For a share outstanding throughout each period presented.

	<b>For the Period October 1, 2025<sup>(1)</sup> through January 31, 2026</b>
<b>Per Share Data:</b>	
Net asset value, beginning of period	\$ 20.00
Net investment income <sup>(2)</sup>	0.00 <sup>(3)</sup>
Net realized and unrealized loss on investments	(1.49)
Total loss from investment operations	(1.49)
<b>Distributions to shareholders:</b>	
Net investment income	(0.02)
Net realized gains	(0.03)
Total distributions	(0.05)
Net asset value, end of period	\$18.46
Market value, end of period	\$18.73
<b>Total Return at Net Asset Value<sup>(4)</sup></b>	<b>(7.50)%</b>
<b>Total Return at Market Value<sup>(4)</sup></b>	<b>(6.13)%</b>
<b>Ratios/Supplemental Data:</b>	
Net assets, end of period (000's omitted)	\$2,768
Ratio to average net assets of:	
Expenses, prior to expense waivers and reimbursements	0.80% <sup>(5)</sup>
Expenses, net of expense waivers and reimbursements	0.28% <sup>(5)</sup>
Net investment income	0.05% <sup>(5)</sup>
Portfolio turnover rate <sup>(6)</sup>	29%

(1) Commencement of operations.

(2) Based on average daily shares outstanding.

(3) Amount represents less than \$0.005.

(4) 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 redemption on the last day of the period at net asset value. Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends, and distributions at market value during the period, and sale at the market value on the last day of the period. Market returns are based on the trade price at which shares are bought and sold on the NYSE Arca, Inc. using the last share trade. Total return calculated for a period of less than one year is not annualized.

(5) Annualized.

(6) Portfolio turnover rate is not annualized and excludes the value of portfolio securities received or delivered as a result of in-kind creations or redemptions of the Fund's capital shares.

See accompanying Notes to Financial Statements.

## 1. Organization

ARK ETF Trust (“Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (“1940 Act”) and applies the specialized accounting and reporting guidance in U.S. Generally Accepted Accounting Principles (U.S. GAAP). The Trust was organized as a Delaware statutory trust on June 7, 2013. The Trust consists of a total of twelve (12) investment portfolios: ARK Genomic Revolution ETF, ARK Autonomous Technology & Robotics ETF, ARK Innovation ETF, ARK Next Generation Internet ETF, ARK Blockchain & Fintech Innovation ETF, ARK Space & Defense Innovation ETF, The 3D Printing ETF, ARK Israel Innovative Technology ETF, ARK DIET Q1 Buffer ETF, ARK DIET Q2 Buffer ETF, ARK DIET Q3 Buffer ETF and ARK DIET Q4 Buffer ETF.

These financial statements relate solely to ARK DIET Q1 Buffer ETF, ARK DIET Q2 Buffer ETF, ARK DIET Q3 Buffer ETF and ARK DIET Q4 Buffer ETF (each, a “Fund” and collectively, the “Funds”), each a series of the Trust. Each Fund is classified as a non-diversified management investment company under the 1940 Act. The ARK DIET Q1 Buffer ETF commenced operations on January 2, 2026 and the ARK DIET Q4 commenced operations on October 1, 2025. The ARK DIET Q2 Buffer ETF and the ARK DIET Q3 Buffer ETF have not commenced operations.

The investment objective of the Funds is to seek four rolling 12-month periods from January 1 to December 31, April 1 to March 31, July 1 to June 30, and October 1 to September 30 (each, an “Outcome Period”), respectively, to provide investors with a defined risk-return profile, before fees and expenses.

The Trust’s fiscal and tax reporting year ends July 31.

Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Funds’ prospectus.

## 2. Significant Accounting Policies

These 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 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 Trust 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 Funds:

### Investment Valuation

The values of each 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 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 Trust (“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. Each Fund may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of a 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. 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 funds are valued at their NAV as of the close of each business day. Exchange-traded funds are valued at their last sale or official closing price on the principal market.

### 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.

### 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. Each 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 improve index tracking or to comply with the distribution requirements of the Internal Revenue Code.

# Notes to Financial Statements (continued)

January 31, 2026 (Unaudited)

## 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 each Fund's 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.

## 3. Management and Other Agreements

### Management

Each 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 0.69% ("Management Fee") in return for providing investment management and supervisory services under a comprehensive unitary structure. Subject to the oversight of the Board, the Adviser provides investment management services to each Fund and provides, or causes to be furnished, all supervisory and other services reasonably necessary for the operation of each Fund and also bears the costs of trustee fees and various third-party services required by the Funds, including administration, certain custody, audit, legal, transfer agency, and printing costs. In addition to the Management Fee, each Fund bears other fees and expenses, such as taxes and governmental fees, brokerage fees, commissions and other transaction expenses, certain foreign custodial fees and expenses, costs of borrowing money, including interest expenses, and extraordinary expenses (such as litigation and indemnification expenses).

The Adviser has agreed to waive a portion of its management fee payable by each Fund in an amount equal to the investment advisory fee portion of the management fee it earns as an investment adviser to the affiliated fund(s) in which the Fund invests. As such, the Management Fees in the Statement of Operations have been reduced by \$644 for ARK DIET Q1 Buffer ETF and \$6,290 for ARK Diet Q4 Buffer ETF.

### Administrator, Custodian, Transfer Agent and Accounting Agent

The Bank of New York Mellon is the administrator for the Funds, the custodian of the Funds' assets and also provides transfer agency, fund accounting and various administrative services to the Funds (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

Foreside Fund Services, LLC serves as the Funds' distributor ("Distributor"). The Trust has adopted a distribution and service plan ("Rule 12b-1 Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Rule 12b-1 Plan, each Fund is authorized to pay distribution fees in connection with the sale and distribution of its shares and pay service fees in connection with the provision of ongoing services to shareholders. To date, the Rule 12b-1 Plan has not been implemented for the Funds and there is no current intention to implement the Rule 12b-1 Plan.

### Board of Trustees

Effective January 1, 2026, each Independent Trustee receives an annual retainer fee of \$275,000 for services provided as a Trustee of the Trust, plus out-of-pocket expenses related to attendance at Board and Committee Meetings. Prior to this date, the annual retainer fee was \$230,000. In addition, the Chairs of the Board and of the Audit Committee each also receive an additional annual retainer fee of \$60,000 and \$20,000, respectively, for their service as such. Annual Trustee fees may be reviewed periodically and changed by the Trust's Board.

## 4. Creation and Redemption Transactions

As of January 31, 2026, there were an unlimited number of shares of beneficial interest without par value authorized by the Trust. Individual shares of a Fund may only be purchased and sold at market prices on a national securities exchange through a broker-dealer. Such transactions may be subject to customary commission rates imposed by the broker-dealer, and market prices for a Fund's shares may be at, above or below its net asset value ("NAV") depending on the premium or discount at which the Fund's shares trade.

Each Fund issues and redeems shares at its NAV only in a large specified number of shares each called a "Creation Unit," or multiples thereof, and only with "authorized participants" who have entered into contractual arrangements with the Distributor. A Creation Unit consists of 50,000 shares (25,000 shares with respect to the ARK Israel Innovative Technology ETF). Except when aggregated in Creation Units, shares

of each Fund are not redeemable. Transactions in shares for each Fund are disclosed in detail in the Statements of Changes in Net Assets. The consideration for a purchase of Creation Units generally consists of the in-kind deposit of specified securities and an amount of cash or, as permitted or required by a Fund, of cash. A fixed transaction fee is imposed on each creation and redemption transaction. In addition, a variable charge for certain creation and redemption transactions may be imposed.

## 5. Investment Transactions

The cost of purchases and the proceeds from sales of investment securities (excluding in-kind subscriptions and redemptions and short-term investments) for the period ended January 31, 2026 were as follows:

Fund	Purchases	Sales
ARK DIET Q1 Buffer ETF	\$ 997,997	\$ 519,032
ARK DIET Q4 Buffer ETF	3,992,065	995,625

For the period ended January 31, 2026, the cost of in-kind subscriptions and the proceeds from in-kind redemptions were as follows:

Fund	In-Kind	
	Subscriptions	Redemptions
ARK DIET Q1 Buffer ETF	\$ 1,048,790	\$ —
ARK DIET Q4 Buffer ETF	1,023,353	940,654

## 6. Federal Income Tax

Each 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, a Fund will not be subject to federal income tax to the extent it timely 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 financial statements, and requires the evaluation of tax positions taken or expected to be taken in the course of preparing a 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-than-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 Funds record a foreign tax reclaim receivable on the ex-dividend date if the tax reclaim is “more likely than not” to be sustained assuming examination by tax authorities. This determination is based on, among other things, a jurisdiction’s legal obligation to pay reclaims as well as payment history and market convention. The management of the Funds is required to analyze all open tax years, as defined by the applicable statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of January 31, 2026, the Funds did not have a liability for any unrecognized tax benefits. The Funds have no examinations in progress and are not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months.

At January 31, 2026, 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 (Depreciation)
ARK DIET Q1 Buffer ETF	\$ 1,503,253	\$ 61,428	\$ (96,960)	\$ (35,532)
ARK DIET Q4 Buffer ETF	2,979,779	363,878	(575,127)	(211,249)

The differences between book-basis and tax-basis components of net assets are primarily attributable to tax deferral of losses on wash sales, non-REIT income and basis adjustments, in-kind creation and redemption transactions, net operating losses, foreign currency gains and losses, passive foreign investment companies, grantor trust adjustments, and late year ordinary loss deferrals. 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. Indemnification Obligations

The Funds have a variety of indemnification obligations under contracts with their service providers. The Funds’ maximum exposure under these arrangements is unknown. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

# Notes to Financial Statements (continued)

January 31, 2026 (Unaudited)

## 8. Investment Risks

The Funds' prospectus contains additional information regarding the risks associated with an investment in a Fund. For the remainder of these financial statements, "Fund" refers to one or more of the Funds.

**Clearing Member Default Risk.** Transactions in certain options such as FLEX Options and listed options are required to be centrally cleared ("cleared options"). In a transaction involving cleared options, the Fund's counterparty is a clearing house, such as the OCC, rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared options through accounts at clearing members. In cleared options positions, the Fund will make payments (including margin payments) to, and receive payments from, a clearing house through their accounts at clearing members. Margin requirements are set by the OCC and the Fund's clearing member and generally may be increased at any time. Margin requirements could increase significantly during periods of volatility or market disruptions, and the Fund may be forced to sell assets at a disadvantageous time or price to meet such margin calls, which could negatively impact the Fund's performance. Customer funds held at a clearing organization in connection with any option contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for its options contracts may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. The loss of a clearing member for the Fund to transact with could result in increased transaction costs and other operational issues that could impede the Fund's ability to implement its investment strategy. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

**Derivatives Risk.** Derivatives involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. These include credit risk, liquidity risk, management risk and leverage risk. Derivative products are highly specialized instruments that require an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Fund's investment portfolio, and the ability to forecast price, interest rate or currency exchange rate movements correctly. The failure of another party to a derivative to comply with the terms may cause the Fund to incur a loss. The credit risk for exchange-traded or centrally cleared derivatives is generally less than for privately negotiated derivatives through the interposition of a clearinghouse to the exchange-traded or centrally-cleared derivative trade, which provides a guarantee of performance. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price. Adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself.

**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 attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. The Underlying ETF 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.

**FLEX Options Risk.** The Fund utilizes FLEX Options guaranteed for settlement by the OCC, and they each bear the risk that the OCC will be unable or unwilling to fulfill its obligations under the FLEX Options contracts, which is a form of counterparty risk. As a result, the ability of the Fund to meet its objective depends on the OCC being able to meet its obligations. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses. Additionally, FLEX Options may be less liquid than certain other securities, such as standardized options. In a less liquid market, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. Terminating the FLEX Options in a less liquid market may require the payment of a premium or acceptance of a discounted price and may take longer to complete. Additionally, in such a market, the liquidation of a large number of options may significantly impact the price. The Fund may experience substantial downside from certain FLEX Option positions, and FLEX Option positions may expire worthless.

The value of the FLEX Options will be affected by, among others, changes in the value of the Underlying ETF, changes in interest rates, changes in the actual and implied volatility of the Underlying ETF and the remaining time until the FLEX Options expire. During periods of reduced market liquidity or in the absence of readily available market quotations, or when there is reduced availability of reliable objective pricing data for the FLEX Options, the ability of the Fund to value the FLEX Options may become more difficult. The value of the FLEX Options does not increase or decrease at the same rate as the level of the Underlying ETF (although they generally move in the same direction). Due to the cost of the options used by the Fund and other Fund fees and expenses, the correlation of the Fund's performance to that of the Underlying ETF is expected to be less than if the Fund solely invested directly in the Underlying ETF (i.e., without using options), and could be substantially less. Prior to the expiration date, the value of the FLEX Options will be determined based upon the Fund's valuation policy. Because a component of the FLEX Option's value will be affected by, among other things, changes in the value of the Underlying ETF, changes in interest rates, changes in the actual and implied volatility of the Underlying ETF and the remaining time until the FLEX Options expire, the value of the Fund's FLEX Options positions is not anticipated to increase or decrease at the same rate as the Underlying ETF, and it is possible they may move in different directions. As a result, the Fund's NAV may not increase or decrease at the same rate as the Underlying ETF. Similarly, the components of the option's value are anticipated to impact the effect of the Buffer on the Fund's NAV, which may not be in full effect prior to the end of the Outcome Period. The Fund's strategy is designed to produce the outcomes upon the expiration of the FLEX Options on the last business day of the Outcome Period, and it should not be expected that the outcomes will be provided at any point other than the end of the Outcome Period.

**Investment Objective and Outcomes Risk.** There is no guarantee that the Fund will succeed in its attempt to achieve its investment objective and/or its strategy to limit the Fund's exposure to losses in the Underlying ETF's share price to no more than 50% of the Fund's NAV during the Outcome Period. An investor could lose some or all of their investment in the Fund. Circumstances under which the Fund might not achieve its objective and/or its strategy to limit the Fund's exposure to losses in the Underlying ETF's share price to no more than 50% of the Fund's NAV during the Outcome Period include, but are not limited to: (i) if the Fund disposes of FLEX Options; (ii) if the Fund is unable to maintain the intended proportional relationship based on the number of FLEX Options in the Fund's portfolio; (iii) significant accrual of Fund expenses in connection with effecting the Fund's investment strategy; (iv) losses resulting from the Fund's investment strategy; or (v) adverse tax law changes affecting the treatment of FLEX Options.

**Liquidity Risk – Listed Options.** There is no guarantee that a liquid secondary trading market will exist for the listed options, including FLEX Options, in which the Fund may invest. The trading in such listed options may be less deep and liquid than the market for certain other exchange traded option contracts. In a less liquid market for the listed options terminating the listed options may require the payment of a premium or acceptance of a discounted price and may take longer to complete. Additionally, the liquidation of a large number of listed options may more significantly impact the price in a less liquid market. Further, the Fund requires a sufficient number of participants to facilitate the purchase and sale of options on an exchange to provide liquidity to the Fund for its listed option positions. A less liquid trading market may adversely impact the value of the listed options and the value of your investment.

**Management Risk.** As actively-managed ETFs, the Funds are subject to management risk. In managing the Funds, the Adviser applies investment strategies, techniques and analyses in making investment decisions for the Funds, but there can be no guarantee that these actions will produce the intended results. The ability of the Adviser or Sub-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 or Sub-Adviser, and there can be no assurance that any such personnel will continue to be associated with the Fund.

**Margin Requirements Risk.** The Fund's positions in listed options, including FLEX Options, on the Underlying ETF are subject to initial and maintenance margin requirements that will require the Fund to pledge assets to collateralize the Fund's exposure under the options. Margin requirements may increase based on various market conditions, including the volatility or market price of the options or the Underlying ETF. If margin requirements increase, the Fund may be required to sell its investments to meet its margin posting obligations.

**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, and those of the Underlying ETF, 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, and infectious disease epidemics 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 and/or the Underlying ETF invests. The effects of such pandemics 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

# Notes to Financial Statements (continued)

January 31, 2026 (Unaudited)

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 and the Underlying ETF in ways that could have a significant negative impact on the Fund's investment performance.

**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.

**Option Writing Risk.** The Funds invest in options that derive their performance from the performance of the Underlying ETF. Writing and buying options are speculative activities and entail investment exposures that are greater than their cost would suggest, meaning that a small investment in an option could have a substantial impact on the performance of the Fund. The Fund's use of call and put options can lead to losses because of adverse movements in the price or value of the Underlying ETF, which may be magnified by certain features of the options. These risks are heightened when the Fund's portfolio managers use options to enhance the Fund's return or as a substitute for a position or security. When selling a call or put option, the Fund will receive a premium; however, this premium may not be enough to offset a loss incurred by the Fund if the price of the underlying asset is above or below, respectively, the strike price by an amount equal to or greater than the premium. The value of an option may be adversely affected if the market for the option becomes less liquid or smaller, and will be affected by changes in the value or yield of the option's underlying asset, an increase in interest rates, a change in the actual or perceived volatility of the stock market or the underlying asset and the remaining time to expiration. Additionally, the value of an option does not increase or decrease at the same rate as the underlying asset(s). The Fund's use of options, due to the cost of the options, will reduce the Fund's ability to get returns equal to the Underlying ETF. This means that if the Underlying ETF experiences gains for an Outcome Period, the Fund will not benefit to the same extent from those gains. In addition, if the price of the underlying asset of an option is above the strike price of a written call option or below the strike price for a written put option, the value of the option, and consequently of the Fund, may decline significantly more than if the Fund invested directly in the underlying asset instead of using options. The Fund invests in options that derive their performance from the performance of the Underlying ETF and can be volatile and involve various types and degrees of risks. The Fund could experience a loss if its options do not perform as anticipated, or are not correlated with the performance of the Underlying ETF or if the Fund is unable to purchase or liquidate a position because of an illiquid secondary market.

**Other Investment Companies Risk.** In addition to investing in options, the Fund invests in the Underlying ETF, which is another investment company. Accordingly, shareholders will bear not only their proportionate share of the Fund's expenses, but also, indirectly, the similar expenses of the Underlying ETF. Shareholders would also be exposed to the risks associated not only with the Fund, but also with the portfolio investments of the Underlying ETF. The underlying securities in the Underlying ETF may not follow the price movements of the industry or sector the Underlying ETF is designed to track. Trading in the Underlying ETF may be halted if the trading in one or more of the Underlying ETF's underlying securities is halted, which could result in the Underlying ETF being more volatile.

**Outcome Period Risk.** The Fund's investment strategy is designed to deliver targeted outcomes that may only be realized if Fund shares are bought by the first day of the Outcome Period and held until the end of the Outcome Period. In addition, the participation rate may change from one Outcome Period to the next and is unlikely to remain the same for consecutive Outcome Periods, although the Hurdle strike price is set at 5% over the Underlying ETF's share price at the beginning of each Outcome Period. This means that the net asset value of the Fund will not increase until the Underlying ETF's share price exceeds 105% of the Underlying ETF's share price at the beginning of the Outcome Period plus the Fund's fees and expenses and when the share price of the Underlying ETF declines the Fund's returns will be further reduced by the Fund's fees and expenses. The Hurdle and downside participation offset are established prior to taking into account the Fund's fees and expenses reflected in the "Fund Fees and Expenses" Table annualized over each Outcome Period. Accordingly, the Fund's returns will be reduced by Fund fees and expenses as well as any brokerage commissions, trading fees, taxes and non-routine or extraordinary expenses incurred by the Fund throughout an Outcome Period. As a result, the performance of the Fund over an Outcome period will be reduced by these fees and expenses. If an investor purchases shares after the Outcome Period starts or sell their shares before the Outcome Period ends, they may receive a very different return based on the Fund's current value. Investors purchasing shares of the Fund after the Outcome Period begins can see their expected Outcome until the end of the period by visiting the <https://www.ark-funds.com>.

**Position Limits Risk.** The options exchanges have established limits on the maximum number of puts and calls covering the same underlying security that may be held or written by a single investor or group of investors acting in concert or under common control (regardless of whether the options are purchased or written on the same or different exchanges or are held or written in one or more accounts or through one or more brokers). These are referred to as "position limits." The position limit applicable to a particular option class is determined by the options exchange based on the number of shares outstanding and trading volume of the security underlying the option. The rules of the options markets generally limit the maximum number of options on the same side of the market (i.e., calls held plus puts written, or puts held plus calls written)

with respect to a single underlying interest that may be carried in the accounts of a single investor or group of investors acting in concert. An options market may require that positions in certain listed options or FLEX Options be aggregated with positions in certain other options for purposes of calculating position limits.

The clearing members that clear the Fund's listed option positions are required to monitor and report the Fund's positions to the options exchanges and may be required to liquidate positions in excess of these limits. Failure to comply with position limits may result in the imposition of fines and other sanctions by the options exchanges.

Even if the Fund does not intend to exceed applicable position limits, it is possible that different clients managed by the Advisor and its affiliates may be aggregated. Therefore, the trading decisions of the Advisor may have to be modified and positions held by the Fund liquidated in order to avoid exceeding such limits. The modification of investment decisions or the elimination of open positions, if it occurs, may adversely affect the profitability of the Fund and prevent the Fund from achieving its investment objective. A violation of position limits could also lead to regulatory action materially adverse to the Fund's investment strategy.

## 9. Other Matters

In November 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). The amendments in ASU 2023-07 improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. ASU 2023-07 also requires a public entity that has a single reportable segment to provide all the disclosures required by the amendments in ASU 2023-07 and all existing segment disclosures in Topic 280. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Funds adopted ASU 2023-07 during the current reporting period. Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial positions or the results of their operations.

The officer of the Funds act as the chief operating decision maker ("CODM"). The Funds represents a single operating segment. The CODM monitors the operating results of the Funds as a whole and is responsible for the Funds' long-term strategic asset allocation in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information in the form of the Funds' portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Funds'.

## 10. Subsequent Events

Subsequent events occurring after January 31, 2026 have been evaluated for potential impact to this Report through the date the Report was issued, and it has been determined that no additional events have occurred that require disclosure.

## Supplemental Information (Unaudited)

**Quarterly Portfolio Schedule.** The ARK ETF Trust files with the Securities and Exchange Commission on Form N-PORT the complete schedule of portfolio holdings for each ARK ETF for the first and third quarters of each fiscal year. The ARK ETF Trust's Forms N-PORT are available on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Copies of the filings are available without charge, upon request, by calling (727) 810-8160. In addition, each ARK ETF's current portfolio holdings are updated daily and are available on our website, [www.ark-funds.com](http://www.ark-funds.com).

**Proxy Voting Policies and Procedures.** A description of ARK Investment Management LLC's proxy voting policies and procedures, which are applicable to the ARK ETFs, is available without charge, upon request, by calling (727) 810-8160 collect or visiting our website at [www.ark-funds.com](http://www.ark-funds.com) or the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

**Proxy Voting Record.** The ARK ETFs file 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 is available without charge, upon request, by calling (727) 810-8160 collect or visiting the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

**Premium/Discount Information.** Information about the difference between daily market prices on the secondary market for shares of each ARK ETF and the ARK ETF's net asset value can be found on our website, [www.ark-funds.com](http://www.ark-funds.com).

**This report should be read in conjunction with the Funds' prospectus.**

**The principal risks of investing in the Funds' include:**

**Communications Sector Risk.** The Underlying ETF 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.

**Cyber Security 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 cyber security. A breach in cyber security refers to both intentional and unintentional events from external or internal sources that may cause the Fund to lose proprietary information, suffer data corruption, lose operational capacity, or result in unauthorized access to confidential information. Such events could prevent the Fund from engaging in normal business activities and cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve, among other things, unauthorized access to the Fund's digital information systems through "hacking" or malicious software coding, ransomware attacks that impair the Fund's ability to access its data or systems until a ransom is paid, or denial-of-service attacks that make network services unavailable to intended users. Recently, geopolitical tensions may have increased the scale and sophistication of deliberate attacks, particularly those from nation-states or from entities with nation-state backing. In addition, cyber security breaches of the Fund's third-party service providers, such as its adviser, administrator, transfer agent or custodian, the Fund's trading counterparties, and issuers in which the Fund invests, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Cyber security breaches experienced by an issuer in which the Fund invests can also impact the value of the Fund's investment in that issuer. While the Funds have established business continuity plans and risk management systems designed to reduce the risks associated with cyber security, there are inherent limitations in such plans and systems. Additionally, there is no guarantee that such efforts will succeed, especially because the Funds do not directly control the cyber security systems of their third-party service providers, trading counterparties, or issuers.

**Equity Securities Risk.** The value of the equity securities that the Underlying ETF holds will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of such securities participate or factors relating to specific companies in which the Underlying ETF invests. An unfavorable earnings report or a failure to make anticipated dividend payments by an issuer whose securities are held by the Underlying ETF may affect the value of the Underlying ETF's investment. 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 Underlying ETF's equity investments.

- **Special Purpose Acquisition Companies (SPACs).** The Underlying ETF may invest in stocks of, warrants to purchase stock of, and other interests in SPACs or similar special purposes entities. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Because SPACs and similar entities are so-called "blank check companies" and 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. An investment in a SPAC or similar entity is subject to a variety of risks, including that (i) a significant portion of the monies raised by the SPAC for the purpose of identifying and effecting an acquisition or merger may be expended during the search for a target transaction; (ii) an attractive acquisition or merger target may not be identified at all and the SPAC will be required to return any remaining monies to shareholders; (iii) any proposed merger or acquisition may be unable to obtain the requisite approval, if any, of SPAC shareholders; (iv) an acquisition or merger once effected may prove unsuccessful and an investment in the SPAC may lose value; (v) the warrants or other rights with respect to the SPAC held by the Underlying ETF may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (vi) the Underlying ETF may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (vii) an investment in an SPAC may be diluted by additional later offerings of interests in the SPAC or by other investors exercising existing rights to purchase

## Risks Involved with Investing in the Funds (Unaudited) (continued)

shares of the SPAC; (viii) no or only a thinly traded market for shares of or interests in an SPAC may develop, leaving the Underlying ETF unable to sell its interest in an SPAC or to sell its interest only at a price below what the Underlying ETF believes is the SPAC interest's intrinsic value; and (ix) the values of investments in SPACs may be highly volatile and may depreciate significantly over time. 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.

**Financial Technology Risk.** Companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. Fintech Innovation Companies may not be able to capitalize on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Laws generally vary by country, creating some challenges to achieving scale. A Fintech 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.

**Foreign Securities Risk.** Investment in the securities of foreign issuers involves risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Because many foreign securities markets may be limited in size, the prices of securities that trade in such markets may be influenced by large traders. Certain foreign markets that have historically been considered relatively stable may become volatile in response to changed conditions or new developments. Increased interconnectivity of world economies and financial markets increases the possibility that adverse developments and conditions in one country or region will affect the stability of economies and financial markets in other countries or regions. Foreign issuers are often subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping than are U.S. issuers, and therefore, not all material information may be available or reliable. Securities exchanges or foreign governments may adopt rules or regulations that may negatively impact the Underlying ETF's ability to invest in foreign securities or may prevent the Underlying ETF from repatriating its investments. In addition, the Underlying ETF may not receive shareholder communications or be permitted to vote the securities that it holds, as the issuers may be under no legal obligation to distribute shareholder communications.

Certain issuers located in foreign countries in which the Underlying ETF may invest may operate in, or have dealings with, countries subject to sanctions and/or embargoes imposed by the U.S. Government and the United Nations and/or countries identified by the U.S. Government as state sponsors of terrorism. As a result, an issuer may sustain damage to its reputation if it is identified as an issuer which operates in, or has dealings with, such countries. The Underlying ETF, as an investor in such issuers, will be indirectly subject to those risks. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. These types of measures may include, but are not limited to, banning a sanctioned country from global payment systems that facilitate cross-border payments, restricting the settlement of securities transactions by certain investors, and freezing the assets of particular countries, entities, or persons. The imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country, downgrades in the credit ratings of the sanctioned country or companies located in or economically tied to the sanctioned country, devaluation of the sanctioned country's currency, and increased market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Underlying ETF from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Underlying ETF's liquidity and performance.

Securities registration, custody, and settlement may in some instances be subject to delays and legal and administrative uncertainties. Foreign investment in the securities markets of certain foreign countries is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude investment in certain securities and may increase the costs and expenses of the Underlying ETF. Because of these restrictions, the Underlying ETF may invest in entities that provide economic exposure to specific foreign issuers through contractual arrangements, but do not provide the entities or the Underlying ETF with ownership interests in those foreign issuers. Changes in law or regulation could significantly harm the value of the Underlying ETF's investments in such entities. In addition, the repatriation of investment income, capital or the proceeds of sales of securities from certain of the countries is controlled under regulations, including in some cases the need for certain advance government notification or authority, and if a deterioration occurs in a country's balance of payments, the country could impose temporary restrictions on foreign capital remittances. The Underlying ETF also could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation, as well as by the application to it of other restrictions on investment.

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

- **Biotechnology Company Risk.** A biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, 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.
- **Pharmaceutical Company Risk.** 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.
- **Semiconductor Company Risk.** 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.
- **Software Industry Risk.** The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the value of their securities. Also, patent

## Risks Involved with Investing in the Funds (Unaudited) (concluded)

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.

**Market Trading Risk.** The Fund faces numerous market trading risks, including disruptions to the creation and redemption processes of the Fund, losses from trading in secondary markets, the existence of extreme market volatility, the potential lack of an active trading market for Shares due to market stress, or trading halts impacting the Shares or the Fund's underlying securities, which may result in Shares trading at a significant premium or discount to their NAV. The NAV of Shares will fluctuate with changes in the market value of the Fund's securities holdings. The market prices of Shares will fluctuate in accordance with changes in their NAV and supply and demand on an Exchange. The Adviser cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities in the Fund's portfolio trading individually or in the aggregate at any point in time. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may pay more for, or receive less than, the underlying value of the Shares, respectively. Any of these factors, discussed above and further below, may lead to Shares trading at a premium or discount to the Fund's NAV.

While Shares are listed on an exchange, there can be no assurance that an active trading market for the Shares will be maintained. Further, secondary markets may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and APs may step away from making a market in the Shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV. The Funds' distributor does not maintain a secondary market in the Shares. Investors purchasing and selling shares in the secondary market may not experience investment results consistent with those experienced by those APs creating and redeeming directly with the Fund.

Decisions by market makers or APs to reduce their role or "step away" from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying value of the Fund's portfolio securities and the Fund's market price. This reduced effectiveness could result in Fund Shares trading at a price which differs materially from NAV and also in greater than normal intraday bid/ask spreads for Fund Shares.

**Non-Diversified Risk.** Investment companies are classified as either "diversified" or "non-diversified" under the 1940 Act. Each Fund is classified as a "non-diversified" investment company under the 1940 Act, although each is diversified for Internal Revenue Code purposes. An investment company classified as "diversified" under the 1940 Act is subject to certain limitations with respect to the value of the company's assets invested in particular issuers. As a non-diversified investment company, each Fund is subject to the risk that it will be more volatile than a diversified fund because the Fund may invest a relatively higher proportion of its assets in a relatively smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on a Fund's NAV and may make the Fund more volatile than more diversified funds.

**Tax Risk.** Certain aspects of the tax treatment of derivative instruments are currently unclear and may be affected by changes in legislation, regulations or other legally binding authority. The federal income tax treatment of a derivative may be less favorable than that given to a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments.

## Board Approval of Management and Sub-Advisory Agreements for ARK DIET Q1 Buffer ETF, ARK DIET Q2 Buffer ETF, ARK DIET Q3 Buffer ETF and ARK DIET Q4 Buffer ETF

Under section 15(c) of the Investment Company Act of 1940 (“1940 Act”), ARK ETF Trust’s (“Trust”) Board of Trustees (“Trustees” or “Board”), including a majority of Trustees who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (“Independent Trustees”), was required to consider whether to approve the proposed (i) Supervision Agreement between the Trust and ARK Investment Management, LLC (“ARK” or the “Investment Adviser”) on behalf of ARK DIET Q1 Buffer ETF, ARK DIET Q2 Buffer ETF, ARK DIET Q3 Buffer ETF, and ARK DIET Q4 Buffer ETF (each, a “Fund” and, collectively, the “Funds”) (“Supervision Agreement”); (ii) Investment Advisory Agreement between the Trust and ARK (collectively with the Supervision Agreement, “Management Agreements”) on behalf of the Funds; and (iii) the sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Management Agreements, the “Agreements”) between ARK and Milliman Financial Risk Management LLC (the “Sub-Adviser”). At the September 23, 2025 meeting of the Board (the “Meeting”), the Board, including a majority of the Independent Trustees, initially approved the proposed Management Agreements on behalf of the Funds.

In advance of the Meeting, the Independent Trustees and their counsel reviewed and discussed information provided by ARK that they determined was reasonably necessary to evaluate the terms of the proposed Management Agreements. In connection with their consideration of each Agreement, the Trustees received written materials and oral presentations prepared by the Investment Adviser and the Sub-Adviser on the topics covered and were advised by their independent legal counsel. In evaluating the Management Agreements, the Trustees considered information included in presentations made by the Investment Adviser and other information received at prior Board meetings. Prior to voting on the proposed Management Agreements on behalf of the Funds, the Independent Trustees met in Executive Session with ARK’s senior management and also met in private sessions with their counsel at which time no representatives of management were present.

After the presentation of relevant information by ARK’s senior management and extensive discussions prior to and at the Meeting, the Trustees, including the Independent Trustees voting separately, unanimously approved the proposed Agreements on behalf of the Funds. The determination made by all of the Trustees to approve the proposed Agreements was made on the basis of each Trustee’s business judgment after considering all of the information presented to them. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with their evaluation of the proposed Agreements. In approving the proposed Agreements on behalf of the Funds, the following factors were considered by the Trustees, and no one factor was determinative:

### Management Agreements:

**(a) Nature, Extent and Quality of Services provided by ARK to the Funds under the Management Agreements.** The Trustees considered the nature, extent and quality of the services that ARK would provide to the Funds under the proposed Management Agreements, including: (i) the qualifications of the portfolio manager, analysts and other key personnel of ARK who would provide the supervisory and investment advisory services to the Funds; and (ii) the terms of the proposed Management Agreements. The Trustees considered ARK’s senior management’s discussion of the various duties and responsibilities of ARK under the proposed Management Agreements. The Trustee’s also considered that the Funds would employ a “manager of managers” structure, whereby ARK is responsible for selecting a sub-adviser (subject to Board approval) and overseeing its day-to-day management of Fund assets. In this regard, the Trustees considered both the investment advisory services and non-advisory services that would be provided by ARK and its affiliates (including oversight of the Sub-Adviser) The Trustees also considered information regarding ARK’s efforts relating to business continuity planning. In addition, the Trustees considered the sub-adviser oversight process that ARK was expected to employ going forward, which included areas such as investment analytics, risk management and compliance. The Trustees also considered the organizational structure of ARK, the quality of ARK’s investment, administrative, operations, compliance and legal personnel that ARK currently provides to other series of the Trust overseen by the Board and would provide to the Funds, and ARK’s proposed management of the operations of the Funds.

Based on these and other factors, the Trustees concluded that the nature, extent and quality of the supervisory and investment advisory services that would be provided to the Funds by ARK pursuant to the proposed Management Agreements were satisfactory and supported the decision of the Trustees to approve the proposed Management Agreements with respect to the Funds.

**(b) Performance.** The Trustees noted that as newly established series of the Trust, the Funds had no performance history that they could review.

**(c) Proposed Fees and Estimated Expenses.** The Trustees considered the proposed fees payable by the Funds to ARK under the proposed Management Agreements in relation to the services to be received by the Funds from ARK. In evaluating the reasonableness of the proposed fees payable by the Funds, the Trustees noted that the proposed fees generally were in line with the fees paid by other series of the Trust. The Board also took into account the Funds’ proposed fee and expense structure, noting that under that structure ARK would generally pay all non-management expenses of the Funds other than certain excluded expenses, such as taxes and governmental fees, brokerage

# Board Approval of Management and Sub-Advisory Agreements (Unaudited) (continued)

fees, commissions and other transaction expenses, certain foreign custodial fees and expenses, costs of borrowing money, including interest expenses, and extraordinary expenses. They also considered ARK's undertaking to waive a portion of its management fee payable by each Fund in an amount equal to the investment advisory fee portion of the management fee it earns as an investment adviser to the affiliated fund(s) in which the Fund invests.

The Trustees concluded that the proposed fees that would be paid by the Funds under the Management Agreements were reasonable considering the services that the Funds would receive.

**(d) The extent to which economies of scale may be realized as the Funds' assets increase and whether fee levels would reflect economies of scale.** The Trustees considered ARK's senior management's discussion of the proposed fee and expense structure for the Funds and noted that the proposed unitary fee structure effectively acts as a cap on the fees and expenses (excluding certain specific investment-related and extraordinary fees and expenses) that are borne by the Funds. The Trustees also noted that ARK would bear most of the ordinary fees and expenses of the Funds. The Trustees further noted that, although there currently are no breakpoints in the proposed fee structure for the Funds, if the Funds' assets increase over time, the Funds might realize other economies of scale if assets increase proportionally more than certain other expenses.

Based on these considerations, the Trustees concluded that adding breakpoints at specified levels to the Funds' proposed fee structure was not appropriate at that time.

**(e) Costs and Profitability.** In considering the anticipated profitability of the Funds to ARK, the Trustees noted the challenges in evaluating the profitability of the Funds given that they had not yet commenced operations and there were not comparable investment products currently being offered. The Trustees noted, however, that under the Funds' proposed fee and expense structure, the Funds would not be profitable to ARK until such time as the Funds had achieved scale.

**(f) Benefits derived or to be derived by ARK and its affiliates from ARK's relationship with the Funds.** The Trustees then considered the extent to which ARK may derive any ancillary or indirect benefits from the Funds' operations as a result of ARK's relationship with the Funds. The Trustees noted that ARK's reputation as an asset manager could benefit from the performance of the Funds, which has the potential to aid ARK in gathering assets for its non-fund business operations. The Trustees also considered that ARK's affiliates were likely to benefit if the Funds have a positive reception and gain popularity.

The Board concluded that the nature and amount of any indirect benefits that ARK and its affiliates would receive from ARK's relationship with the Funds are reasonable.

**(g) Financial Resources of ARK.** The Trustees then considered whether ARK was financially sound and had adequate resources to perform its obligations under the proposed Management Agreements.

Based on the information provided to the Board, the Trustees concluded that ARK had sufficient financial resources necessary to continue to perform its obligations under the Management Agreements.

**General Conclusion.** Based on its consideration of all the factors discussed, and such other information as it deemed appropriate and relevant, the Board concluded that it would be in the best interest of the Funds and their shareholders to approve the proposed the Management Agreements on behalf of the Funds, including the proposed fees payable under those Agreements. Accordingly, the Board, with Independent Trustees voting separately, unanimously approved the proposed Management Agreements with respect to the Funds.

## Sub-Advisory Agreement:

**Nature, Extent, and Quality of the Services to be Provided Under the Sub-Advisory Agreement.** The Trustees considered the nature, extent and quality of the services that the Sub-Adviser would provide to the Funds under the proposed Sub-Advisory Agreement. In evaluating the Sub-Advisory Agreement, the Trustees relied upon materials furnished and presentations made by ARK and the Sub-Adviser. In evaluating the nature, extent, and quality of services to be provided by the Sub-Adviser, the Trustees considered information on the services to be provided to the Funds by the Sub-Adviser, including information about (i) the qualifications of the Sub-Adviser's portfolio managers and other key personnel of the Sub-Adviser who would provide investment advisory services to the Funds and their compensation structure; (ii) the Sub-Adviser's policies and procedures in place to address potential conflicts of interest; and (iii) the Sub-Adviser's compliance program and code of ethics. In this regard, they also considered assessments provided by ARK of the Sub-Adviser, the Sub-Adviser's investment strategies and personnel, and its compliance program. The Trustees also considered information regarding the Sub-Adviser's efforts related to business continuity planning. Based on these and other factors, the Trustees concluded that the nature, extent and quality of the services expected to be provided to the Funds by the Sub-Adviser pursuant to the proposed Sub-Advisory Agreement were satisfactory and supported the decision of the Trustees to approve the proposed Sub-Advisory Agreement with respect to the Funds.

## Board Approval of Management and Sub-Advisory Agreements (Unaudited) (concluded)



**Costs of Services to be Provided.** The Trustees reviewed the terms of the proposed Sub-Advisory Agreement, including the sub-advisory fee to be payable by ARK to the Sub-Adviser. They considered any breakpoints in the sub-advisory fee rate to be payable under the Sub-Advisory Agreement and that the benefit of any breakpoints would not lower the overall cost of services to the Funds. The Trustees noted that the compensation paid to the Sub-Adviser would be paid by ARK, not by the Funds. They also noted that the terms of the Sub-Advisory Agreement were the result of arms' length negotiations between ARK and the Sub-Adviser. The Trustees considered the amount of the proposed fees expected to be retained by ARK. The Trustees concluded that the proposed fee under the Sub-Advisory Agreement was reasonable considering the services that the Funds expected to receive under the Sub-Advisory Agreement.

**General Conclusion.** Based on its consideration of all the factors discussed, and such other information as it deemed appropriate and relevant, the Board concluded that it would be in the best interest of the Funds and their shareholders to approve the proposed Sub-Advisory Agreement on behalf of the Funds, including the proposed sub-advisory fee payable under that Agreement. Accordingly, the Board, with Independent Trustees voting separately, unanimously approved the proposed Sub-Advisory Agreement with respect to the Funds.

## General Information (Unaudited)

### **Investment Adviser**

ARK Investment Management LLC  
200 Central Avenue  
St. Petersburg, FL 33701

### **Administrator, Custodian, Transfer Agent, and Accounting Agent**

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New York, NY 10286

### **Distributor**

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Portland, ME 04101

### **Independent Registered Public Accounting Firm**

Ernst & Young LLP  
One Manhattan West  
New York, NY 10001

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