

ARK Space Exploration & Innovation ETF

ARKX | Cboe BZX Exchange, Inc.



ANNUAL SHAREHOLDER REPORT | JULY 31, 2024

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

What were the Fund’s cost for the period?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
ARK Space Exploration & Innovation ETF	\$72	0.72%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

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

Top contributors to relative performance

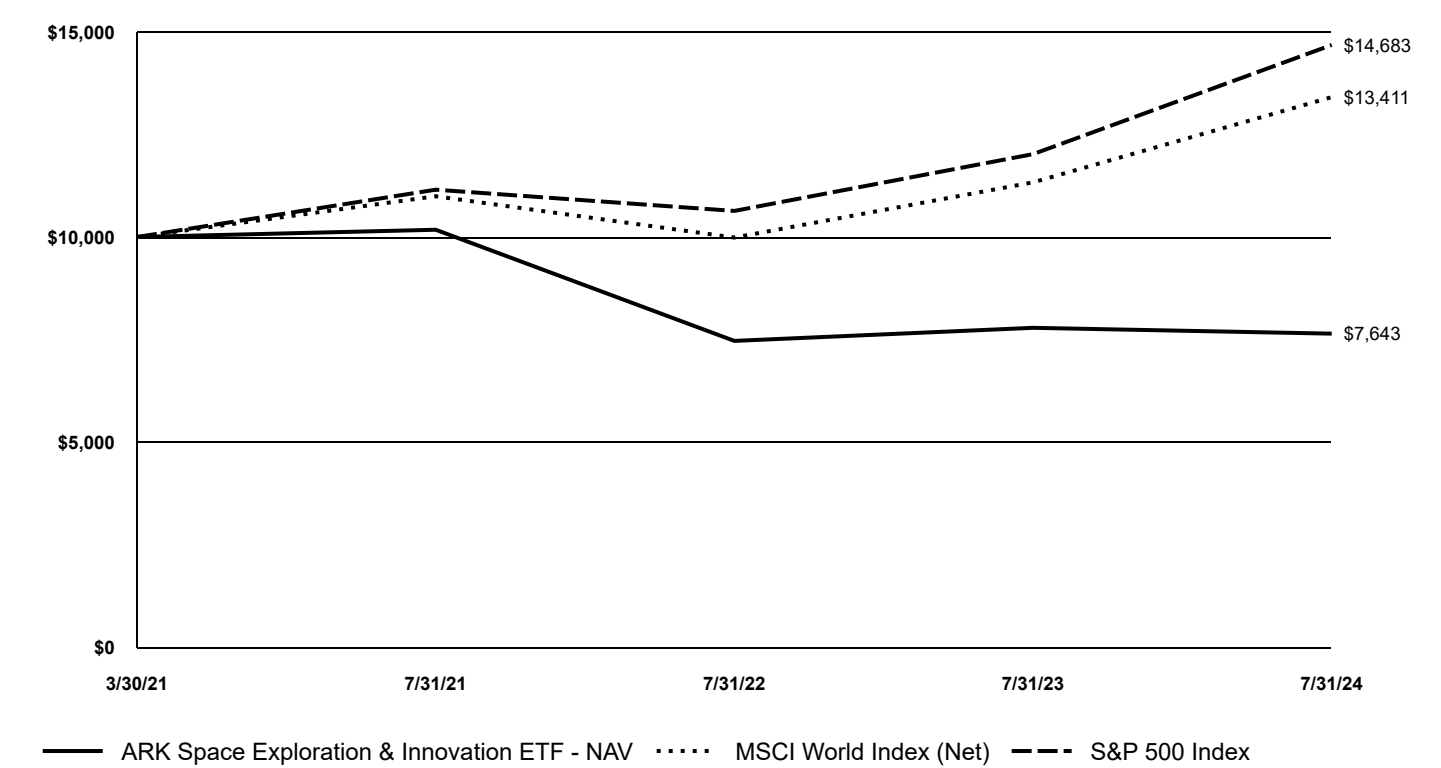
- The top contributor to performance during the period was AeroVironment, Inc. (AVAV or AeroVironment). Shares of AVAV traded up as part of a broad market rally for defense companies. The U.S. Department of Defense’s Replicator Initiative selected AeroVironment’s Switchblade 600 loitering munitions system (LMS).
- Additional contributors to performance included Kratos Defense & Security Solutions, Inc., Garmin Ltd, Amazon.com, Inc., and L3Harris Technologies, Inc.

Biggest detractors from relative performance

- The biggest detractor from performance during the period was Iridium Communications Inc. (IRDM). Shares of IRDM traded down as the company has seen increased competition from Starlink in its Maritime segment.
- Additional detractors from performance included Markforged Holdings Corporation, Archer Aviation, Inc., Velo3D, Inc., and Unity Software Inc.

Fund Performance

Growth of an Assumed \$10,000 Investment



AVERAGE ANNUAL TOTAL RETURNS	1 Year	Since Inception 3/30/2021
ARK Space Exploration & Innovation ETF - NAV	-1.82%	-7.74%
ARK Space Exploration & Innovation ETF - Market	-2.18%	-7.80%
MSCI World Index (Net)	18.34%	9.19%
S&P 500 Index	22.15%	12.20%

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

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

Fund Statistics

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

Fund net assets	\$226,236,023
Total number of portfolio holdings	35
Total advisory fees paid	\$1,892,246
Period portfolio turnover rate	18%

Graphical Representation of Holdings

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

Sector Diversification	% of Total Investments
Industrials	55.0%
Information Technology	24.4%
Communication Services	11.0%
Consumer Discretionary	6.5%
Equity Fund	2.8%
Financials (Money Market Fund)	0.3%
Total	100.0%

Distributor: Foreside Fund Services, LLC

Availability of Additional Information

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