ARK Space Exploration & Innovation ETF

ARKX | Cboe BZX Exchange, Inc.

ANNUAL SHAREHOLDER REPORT | JULY 31, 2025

This annual shareholder report contains important information about ARK Space Exploration & Innovation ETF (the "Fund") for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at https://www.ark-funds.com/download-fund-materials/. You can also request this information by contacting us at (727) 810-8160.

What were the Fund's cost for the period?

(based on a hypothetical $10,000 investment)

Fund	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
ARK Space Exploration & Innovation ETF	$100	0.74%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

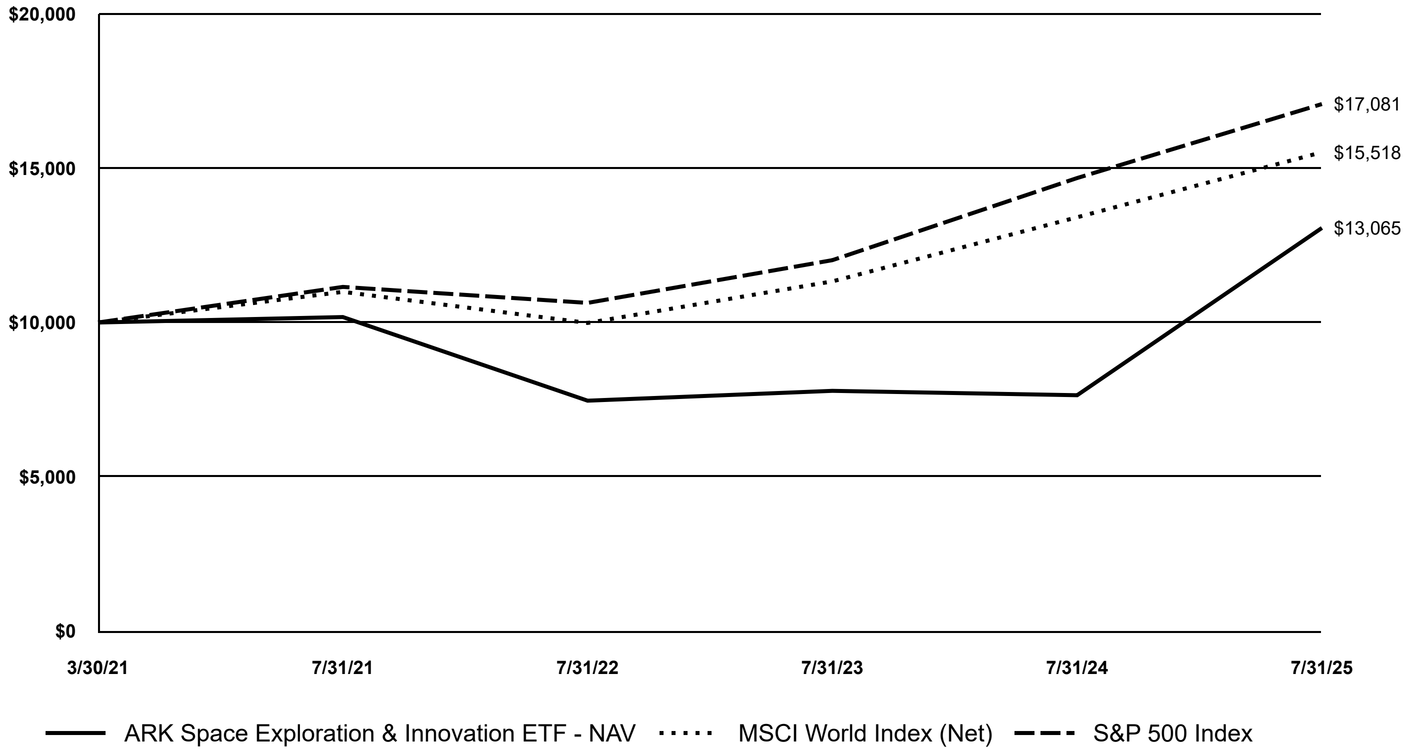
The Fund outperformed both the S&P 500 Index and the MSCI World Index for the 12-month period ending July 31, 2025. The headwinds that once pressured disruptive technologies shifted into structural tailwinds, supported by broadening market participation, favorable policy shifts around crypto, AI, and healthcare, and potential fiscal catalysts like tax cuts.
ARK's research suggests that a rolling recession began in the spring of 2022, when the Federal Reserve raised interest rates 22-fold in just over a year. We believe that waning pricing power is likely to force corporations into further employment cutbacks to preserve margins. Innovation often takes root in turbulent times: when consumers and businesses confront uncertainty, they are more willing to adopt better, faster, and less costly solutions.

Top contributors to relative performance
• The top contributor to performance during the period was Rocket Lab Corp (RKLB). Shares of RKLB contributed to performance during the period driven by several positive developments. The company was on-ramped to multi-billion-dollar U.S. and U.K. defense contracts for hypersonic technologies, was selected by Kratos for a MACH-TB 2.0 test launch and secured its first dedicated satellite launch mission for the European Space Agency. The company also agreed to acquire Geost for $275 million, expanding into EO/IR satellite payloads.
• Additional contributors to performance included Kratos Defense & Security Solutions, Inc., Palantir Technologies, Inc., Archer Aviation, Inc. and AeroVironment, Inc.

Biggest detractors from relative performance
• The biggest detractor from performance during the period was Teradyne, Inc. (TER). Shares of TER detracted from the Fund's performance during the period as continued softness in its industrial automation and robotics segments persisted. In March 2025, management lowered near-term guidance for its semiconductor business at its investor day, citing potential tariffs and trade restrictions.
• Additional detractors from performance included Iridium Communications, Inc., Mynaric AG, Intuitive Machines, Inc, and 3D Systems Corp.

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	70.93%	6.36%
MSCI World Index (Net)	15.72%	10.66%
S&P 500 Index	16.33%	13.14%

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

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

Fund Statistics

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

Fund net assets	$399,777,740
Total number of portfolio holdings	32
Total advisory fees paid	$2,065,581
Period portfolio turnover rate	24%

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	61.4%
Information Technology	24.5%
Communication Services	8.0%
Consumer Discretionary	4.9%
Equity Fund	0.9%
Financials (Money Market Fund)	0.3%
Total	100.0%

Availability of Additional Information

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