ARK VENTURE FUND
ANNUAL REPORT

JULY 31, 2024

INVESTING AT THE PACE OF **INNOVATION**

ARK Venture Fund (ARKVX)

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Dear Shareholder:

ARK Investment Management LLC ("ARK" or the "Adviser"), the investment adviser to the ARK Venture Fund (the "Fund"), specializes in thematic investing in disruptive innovation. The Fund is an actively managed, closed-end interval fund that invests not only in public and private companies focused on technologically enabled innovation but also, selectively, in other venture capital funds. Importantly, we aim to democratize venture capital, enabling any investor with a minimum of $500 to invest in private and public companies that we believe are going to change the way the world works, without encountering qualification or accreditation thresholds. In addition, the Fund expects to offer liquidity equal to 5% of NAV (net asset value) through share repurchase offers on a quarterly basis.

The Fund seeks to invest in portfolio companies that we believe are leading and benefiting from five innovation platforms: artificial intelligence (AI), energy storage, robotics, multiomic sequencing, and blockchain technology. According to ARK's research, we believe that these five innovation platforms are converging to create unprecedented growth trajectories. AI is the most important catalyst, its velocity cascading through all other technologies.

While activity in private markets is still down from a peak in 2021, valuations remain high compared to historical trends. While signs do not point to venture activity returning to peak numbers anytime soon, venture funding Q1 of this year grew 16% quarter over quarter, reaching $89 billion distributed over 4,600 deals.[1] We believe that the new level of activity in venture markets is correcting to appropriate levels, where only truly innovative venture-backable/scalable companies are getting funding at this level.

We still view private markets as the spark of innovation. We have increased investment activity in private markets as our five core innovative technology platforms drive positive change in many industries—in particular, the AI investment opportunity. Anthropic, a Fund portfolio company, has increased its valuation by more than 4x since ARK invested in the company less than one year ago. AI is leading the pack in funding across private markets. We expect the convergence of AI and other technologies to create fuel for investments across private markets. Capital is out there; more than 4,000 venture funds have been launched since 2020.[2] As development of new products and services arises with the implementation of AI agents, we expect to see repercussions of advancements in AI ripple across all industries quicker than ever.

Today, the ARK Venture Fund's net assets are north of $65 million, tripling our AUM from this time last year. As we scale the Fund, we have observed that each company we have invested in has resonated with other investors, resulting in more flows and access to more investment opportunities. The increase in net assets also is attributed to positive performance during this reporting period and since the commencement of Fund operations on September 1, 2022.

We still believe that the traditional venture capital model is broken and that the Fund is a better way to invest in private markets. Regarding our mission to democratize venture capital, we have received positive outside support from and onboarded new distribution partners, most notably SoFi, which has over 7.5 million members. We believe that our fund structure benefits the investor and the founder better than traditional venture capital funds. We can invest in startups for the long haul. From early-stage ventures to companies and founders in the public markets, we provide and maintain support across all lifecycle stages. For the investor, our public-private crossover fund expects to allow quarterly liquidity windows and private market returns with the stability of public markets.

According to ARK's research, more funding in private markets is needed for three reasons:

1. Only 13% of all companies with over $100 million in revenue are public, leaving 87%[3] of companies off limits to most investors, who are prohibited from making investments in private markets. Furthermore, the signs do not point toward change; over the last 25 years, the percentage of large public companies has decreased continuously, while the percentage of large private companies has increased.[2]

2. The extensive regulation and scrutiny faced by public companies will compel them to continue to remain private for longer. The number of IPOs (Initial Public Offering) has dropped dramatically since the 1990s,[4] while the pool of private companies ripe for private transactions is increasing.

3. In 2023, total venture funding dropped to just $248 billion,[5] the lowest since 2017 and down from an all-time peak of $643 billion in 2021.[6] This year trends up with $89 invested in venture Q1 2024.[7]

[1] Bain & Company. 2024. "Global Venture Capital Outlook: The Latest Trends"

[2] Pitchbook. 2024. "2024 US Venture Capital Outlook"

[3] Amoroso, A. et al. 2024. 2024. "iCapital Market Pulse: The Case for Private Equity." iCapital.

[4] MacArthur, H. 2019. "Public Vs. Private Assets: The Big Switch." Bain & Company.

[5] CB Insights. 2024. "State of Venture 2023 Report."

[6] Teare, G. 2022. "Global Venture Funding and Unicorn Creation in 2021 Shattered All Records." Crunchbase.

[7] Fernandes, A. and Leonard, A. 2024. "Global Venture Capital Outlook: The Latest Trends." Bain & Company.

The Fund's investment mandate is similar to our flagship exchange-traded fund ("ETF"), ARK Innovation ETF, in that it seeks to invest in the five innovation platforms, but the Fund expands the opportunity set to the private markets. Like our public equity strategies, our top-down and bottom-up research is the lens through which we screen and select investments. We continue to believe that our differentiated value proposition, combined with our network of co-investors, public companies, founders, and academics, offers access to the most promising private technology companies.

In the following pages, you will find information relating to your Fund investment. If you have any questions, I encourage you to contact ARK directly. You can find additional information, including our portfolio holdings, on the Fund's website: www.ark-ventures.com

We appreciate the opportunity to help you meet your investment goals and thank you for enabling us to invest for you at the pace of innovation!

On the following pages, you will find information relating to your Fund investment. If you have any questions, I encourage you to contact your financial intermediary or ARK directly. You can find additional information, including our portfolio holdings, on the Fund's website located at: www.ark-ventures.com

We appreciate the opportunity to help you meet your investment goals and thank you for enabling us to invest for you at the pace of innovation!

Sincerely,

Cathie D Wood

Catherine D. Wood
Chief Investment Officer and Chief Executive Officer
ARK Investment Management LLC

Management's Discussion of Fund Performance

(Unaudited)

ARK Venture Fund (ARKVX) is a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended. The Fund's investment objective is to seek long-term capital growth. There can be no assurance that the Fund will achieve its investment objective. The Fund pursues this objective by investing its assets primarily in domestic and foreign equity securities of companies that are relevant to the Fund's investment theme of disruptive innovation.

The Federal Reserve began increasing interest rates when the year-over-year Consumer Price Index (CPI)—a lagging economic indicator—reached 8.5% on a year-over-year basis in March 2022. Shortly after, an inflationary surge influenced by geopolitical pressures and inventory hoarding peaked at 9.1% year-over-year. Since then, CPI inflation has dropped to 3.0%.[8]

We have seen large legacy private funds continue to raise capital quickly, increasing the fund size with each fund's raise. On the other hand, small funds still struggle to raise capital. We have seen the same with startup investments across the board. The majority of investment dollars have gone to large, high-profile companies, while lower-profile investments have struggled to raise the capital needed to accelerate their growth.

The AI investment opportunity is noteworthy. From 2012 to 2020, AI's share of invested venture capital dollars increased 22 percentage points during the period between 2012 and 2020—from just 4% of total share to 26% of total share, respectively.[9] Yet the overall venture funding environment has continued to trend downward since reaching its peak in 2021.[10] We do not anticipate that trend to shift: the total percentage of venture dollars should continue to lean toward AI-related companies, especially as we see more and more startups adapting to the technology. Emerging startups are increasingly likely to utilize aspects of AI, ultimately shifting the tides to an ever-higher percentage of venture capital dollars invested in AI startups.

During the fiscal year ended July 31, 2024, ARKVX underperformed the S&P 500 Index and the MSCI World Index.

Among ARKVX's private holdings, the top positive contributors to performance were Anthropic, Inc. (Anthropic) and Epic Games, Inc (Epic).

Anthropic released several new AI models over the last 12 months, including Claude 3.0, one of the first models to best OpenAI's latest model, GPT-4, across various benchmarks, demonstrating the company's research expertise and strong execution. Capitalizing on the momentum of those releases, Anthropic reportedly expects to exit 2024 at an annualized revenue rate of $850 million, a staggering 750% increase over the $100 million run rate the company reached in 2023. During the period, they raised $750 million in a funding round, which increased from their prior primary valuation, led by Menlo Ventures. Anthropic announced further strategic funding from Google and Amazon.

Epic had an excellent turnaround year, reaching peak user numbers and establishing new partnerships on the platform side. Disney made a $1.5 billion strategic investment in Epic, creating a high demand for Epic shares, and repriced the company at a higher valuation in comparison to the previous private round. Utilizing Epic's gaming engine, Disney wants to generate games and create a gaming and entertainment universe.

Among ARKVX's private holdings, the biggest detractors from performance were Flexport, Inc. (Flexport) and Freenome Holdings, Inc. (Freenome).

In March 2023, Flexport founder Ryan Petersen was replaced by an ex-Amazon executive, Dave Clark, but has since returned to the company, replacing many executive leadership members, including Clark, and cutting headcount and spending.

Despite significant progress by the company itself—including releasing a data readout that is FDA-approvable—Freenome was repriced, given downward pressure on comparator valuations, both public and private, that occurred since the investment was made. The available shares for ARK's original entry, which were sold as secondary from an early stage VC, were priced at the preceding round's price—the Series E round having been led by Roche Pharmaceuticals, a strategic investor with some of the most intense due diligence processes in the industry, who invested $350 million between the Series D and E rounds. Meanwhile, a macro environment fueled by a 22x rise in interest rates that began in 2022 has hit both public and private companies in the biotechnology and diagnostic spaces. A commensurate re-pricing of late stage private biotech has occurred as many of the crossover investors, who were very active in late stage privates, were precluded by their fund mandates from making private investments, which further drove down the prices of late-stage privates.

Among ARKVX's public holdings, the top positive contributors to performance were Coinbase Global, Inc. (COIN or Coinbase) and Robinhood Markets, Inc. (HOOD or Robinhood).

8 U.S. Bureau of Labor Statistics. 2024. "Consumer Price Index."

9 Amdur, E. 2023. "Venture Capital In AI." Forbes.

10 Glasner, J. 2023. "AI's Share of US Startup Funding Doubled In 2023." Crunchbase.

Shares of COIN rallied along with the broad crypto asset market. Coinbase also received positive news in its legal battle with the U.S. Securities and Exchange Commission (SEC) as the court dismissed the SEC's charges against Coinbase Wallet, its self-custody solution—a significant win for Coinbase and for decentralized financial services in the US broadly.

Shares of HOOD rallied along with the broad crypto asset market. Additionally, Robinhood unveiled a new credit card offering that is competitive with other premium cards in the US. At the end of May, Robinhood also announced a $1 billion share repurchase program, to be executed over 2-3 years. Finally, in early June, Robinhood announced its $200M cash purchase of Bitstamp, a cryptocurrency exchange based in Europe with over 50 active licenses and registrations across the EU, UK, US, and Asia.

Among ARKVX's public holdings, the biggest detractors from performance were 10x Genomics, Inc. (TXG or 10x Genomics) and Unity Software Inc. (U or Unity).

Shares of TXG fell during the period after the company reported lower-than-expected revenue growth and reduced revenue outlook over multiple quarters.

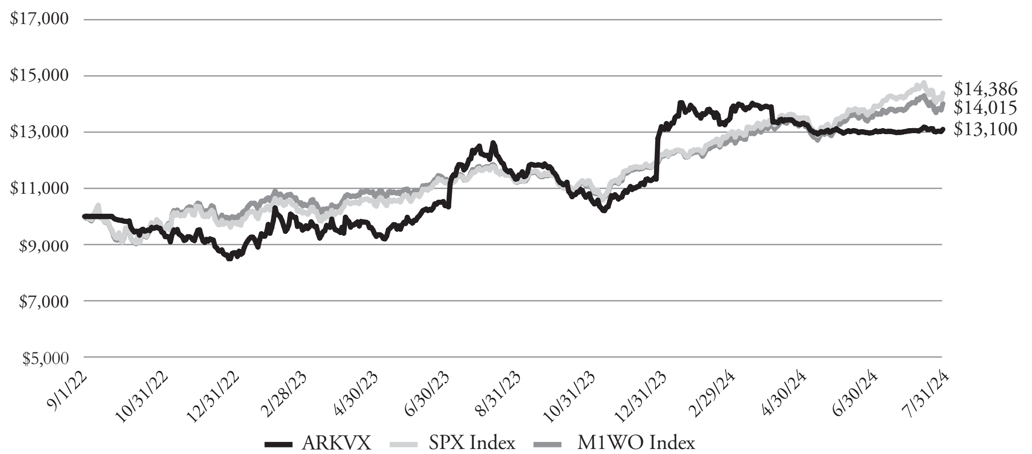
Shares of U traded down after the company reported mixed fourth-quarter 2024 results, guiding to 3% year-over-year revenue growth at midpoint for the full year 2024, well below Wall Street estimates of 9%.

Average Annual Total Returns as of 7/31/24

	1 Year	Since Inception (Annualized)*
ARK Venture Fund – Total Return	3.86%	15.71%
S&P 500 Index	22.15%	20.88%
MSCI World Net Index	18.34%	19.24%

* The Fund's inception date is 9/1/22.

Growth of an Assumed $10,000 Investment Since Inception* Through 7/31/24 (At Net Asset Value)



* ARKVX's inception date is 9/1/22.

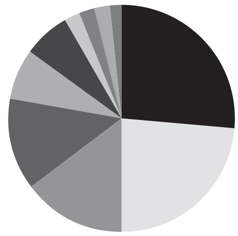
SPX Index is the S&P 500 Index
M1WO Index is the MSCI World Index

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 repurchased, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.ark-ventures.com. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. As stated in the Fund's current prospectus, as supplemented, the net expense ratio for the Fund is 2.90%. Additional information about fees and expense levels can be found in the Fund's current prospectus. Returns are based on the dollar value of a single share of the Fund, calculated using the value of the underlying assets of the Fund 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.

This graph represents the growth of a hypothetical investment of $10,000. It assumes reinvestment of dividends and capital gains and reflects ongoing fund expenses, but does not reflect sales loads, redemption fees, or the effects of taxes on any capital gains and/or distributions.

ARK Venture Fund
(ARKVX)



Technology	26.4%
Industrials	23.7
Health Care	14.8
Information Technology	13.0
Financials	7.1
Communication Services	6.8
Consumer, Cyclical	2.3
Money Market Fund	2.2
Communications	2.2
Consumer Discretionary	1.5
	100.0

The ARK Venture Fund's Private Investments

July 31, 2024 (Unaudited)

ANTHROPIC	**Anthropic**	Anthropic is an AI startup conducting research and building AI products that put safety at the frontier.
freenome	**Freenome**	Freenome combines deep learning and novel biomolecular techniques to detect early-stage cancers from a routine, non-invasive blood draw.
Discord Inc	**Discord Inc**	Discord is a casual communications platform that enables its individual users and groups/organizations to communicate via text, audio, and video.
replit	**Replit**	Replit is a modern browser-based coding platform with an embedded AI coding assistant.
	Databricks	Databricks is a software platform that helps its customers unify their analytics across the business, data science, and data engineering.
	X Corp	Founded in 2006, X, formerly Twitter, is the first mobile-first social network.
	Chipper Cash	Chipper Cash is a fintech company offering financial products to consumers and businesses across Africa.
flexport.	**Flexport**	Flexport is a tech-enabled platform that helps customers manage their supply chain.
Epic Games	**Epic Games**	Epic Games is a video game and software company that develops and publishes its own video games and offers its game engine technology to other developers.
MYTHICAL	**Mythical Games**	Mythical Games provides a suite of tools to enable video game publishers/developers to launch blockchain-based games.
AXIOM SPACE	**Axiom Space**	Axiom Space operates missions to the International Space Station (ISS) for customers.
	Zipline	Drone delivery company Zipline operates in Africa, the US, and Japan, providing instant delivery service.
	Humata AI	Humata is an early-stage AI startup that enables users to extract knowledge from files.
	Blockdaemon	Blockdaemon is a cryptocurrency infrastructure provider.
HAMMERSPACE	**Hammerspace**	Hammerspace offers a global data environment for distributed teams of developers to access and handle data as if it was locally stored.
pave.dev	**Pave.dev**	Pave.dev is a credit scoring and attribute platform that lenders and debt facilities can use for underwriting decisions and risk analytics.
SOR	**Sortium**	Sortium AI is a cutting-edge artificial intelligence (AI) platform designed for the gaming and virtual production industries.
	Shield AI	Shield AI is developing a proprietary autonomous software called Hivemind which intends to be a user-friendly software that is portable across several aircraft.

Graft	Graft is an artificial intelligence (AI) platform company that allows companies to build AI-enabled tools through a no-code interface.
SpaceX	Space Exploration Technologies Corp. (SpaceX) designs and manufactures rockets and spacecraft.
Tenstorrent	Tenstorrent, a semiconductor startup, is pioneering the development of high-performance CPU and AI chips.
Atomic Vaults	Atomic Vaults is an early stage, pre-revenue startup that aims to become a white-labeled execution broker and order management system for retail brokerages.
Relation Therapeutics	Relation Therapeutics is a company using AI, ML and innovative in-vitro disease models to develop novel therapeutics to treat osteoporosis and other disorders.
KINO	KINO is an interactive digital cinema application built for mobile and TV.
Figure AI	Figure Robotics is an artificial intelligence robotics company that is building a multi-purpose humanoid form robot.
GameFam	GameFam is one of the leading publishers building games for Roblox, Fortnite and other user generated content (UGC) based platforms.
OpenAI	OpenAI is at the forefront of a Cambrian explosion in artificial intelligence capability creating DALLE and ChatGPT.
Boom Supersonic	Boom Supersonic is a pioneering aerospace company founded with the goal of making supersonic air travel accessible and mainstream.
Supersocial	Supersocial is an independent video game and user experience (UX) studio focused on creating games for the metaverse, starting with Roblox.
xAI	X.AI Corp., doing business as xAI, is artificial intelligence (AI) startup founded by Elon Musk.
Firmly	Firmly makes digital ads and impressions more shoppable with significantly higher conversions.
Lucra Sports	Lucra offers a white-label gamification product to consumer-facing companies across in-person entertainment, media, and professional and recreational sports.
Outrider	Outrider AI is a private company pioneering autonomous yard operations for logistics hubs.

Consolidated Schedule of Investments
ARK Venture Fund

July 31, 2024

	Shares/ Principal/ Units	Cost	Value
COMMON STOCKS IN PUBLIC COMPANIES – 15.2%			
AEROSPACE & DEFENSE – 0.4%			
Archer Aviation, Inc., Class A*	67,152	$ 338,074	$ 280,024
AUTOMOBILES – 1.0%			
Tesla, Inc.*	2,844	406,205	660,007
BIOTECHNOLOGY – 3.3%			
CRISPR Therapeutics AG (Switzerland)*	18,955	1,008,786	1,085,932
Recursion Pharmaceuticals, Inc., Class A*	125,321	959,708	1,027,632
		1,968,494	2,113,564
CAPITAL MARKETS – 2.3%			
Coinbase Global, Inc., Class A*	3,827	138,544	858,626
Robinhood Markets, Inc., Class A*	29,584	266,090	608,543
		404,634	1,467,169
ENTERTAINMENT – 1.4%			
ROBLOX Corp., Class A*	9,623	300,284	399,547
Roku, Inc.*	9,136	490,354	531,807
		790,638	931,354
FINANCIAL SERVICES – 0.6%			
Block, Inc.*	5,731	351,592	354,634
HOTELS, RESTAURANTS & LEISURE – 0.5%			
DraftKings, Inc., Class A*	8,187	104,138	302,510
INTERACTIVE MEDIA & SERVICES – 0.7%			
Pinterest, Inc., Class A*	13,881	416,822	443,498
IT SERVICES – 1.0%			
Shopify, Inc., Class A (Canada)*	10,052	494,378	615,182
LIFE SCIENCES TOOLS & SERVICES – 1.6%			
10X Genomics, Inc., Class A*	48,409	1,142,590	1,000,614
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT – 0.9%			
Teradyne, Inc.	4,431	476,176	581,170
SOFTWARE – 1.5%			
Palantir Technologies, Inc., Class A*	23,942	392,690	643,800
UiPath, Inc., Class A*	8,726	107,684	106,196
Unity Software, Inc.*	11,960	351,672	195,666
		852,046	945,662
TOTAL COMMON STOCKS IN PUBLIC COMPANIES		7,745,787	9,695,388

	Acquisition Date	Shares/ Principal/ Units	Cost	Value
COMMON STOCKS IN PRIVATE COMPANIES – 31.5%				
AEROSPACE & DEFENSE – 11.4%				
Space Exploration Technologies Corp.*(a)(b)(c)	10/31/23	75,356	$ 6,999,961	$ 7,309,485
DIVERSIFIED FINANCIAL SERVICES – 4.9%				
Blockdaemon, Inc.*(a)(b)	6/27/23	517,865	2,010,000	3,158,977
ENTERTAINMENT – 4.1%				
Discord Inc.*(a)(b)	11/14/22	11,744	2,723,641	2,606,463
INTERNET – 0.7%				
X Holdings, Inc. (Twitter)*(a)(b)	10/28/22	10,000	1,000,000	431,734
SOFTWARE – 10.4%				
Databricks, Inc.*(a)(b)(d)	9/23/22	27,922	400,000	2,023,507
Epic Games, Inc.*(a)(b)(c)	9/23/22	6,560	3,133,309	3,664,071
OpenAI Global LLC*(a)(b)(c)	7/31/24	5,797	1,000,000	1,000,000
			4,533,309	6,687,578
TOTAL COMMON STOCKS IN PRIVATE COMPANIES			17,266,911	20,194,237
PREFERRED STOCKS IN PRIVATE COMPANIES – 39.2%				
AEROSPACE & DEFENSE – 2.4%				
Axiom Space, Inc, Series C*(a)(b)	4/12/23	2,960	500,033	537,951
Boom Technology, Inc., Series D-1*(a)(b)	5/02/24	15,010	999,966	999,966
			1,499,999	1,537,917
AUTO PARTS & EQUIPMENT – 1.6%				
Outrider Technologies, Inc., Series D*(a)(b)	7/23/24	322,131	999,998	999,998
BIOTECHNOLOGY – 5.1%				
Relation Therapeutics, Inc., Series Seed-2*(a)(b)	1/26/24	1,841,959	2,999,999	3,278,687
COMPUTERS – 0.9%				
Hammerspace, Inc., Series A-1*(a)(b)	7/26/23	511,456	499,999	603,518
ENTERTAINMENT – 0.8%				
Lucra, Inc., Series A-1*(a)(b)	7/17/24	226,050	500,000	500,000
HEALTHCARE PRODUCTS – 5.2%				
Freenome, Inc., Series E*(a)(b)	9/23/22	85,711	999,990	677,117
Freenome, Inc., Series F*(a)(b)	1/26/24	337,899	2,500,000	2,669,402
			3,499,990	3,346,519

See accompanying Notes to Consolidated Financial Statements.

	Acquisition Date	Shares/ Principal/ Units	Cost	Value
MACHINERY – DIVERSIFIED – 3.9%				
Figure AI, Inc. Series B*[(a)(b)]	2/29/24	189,096	$ 2,499,996	$ 2,509,304
SEMICONDUCTOR – 3.5%				
Tenstorrent Holdings, Inc., Series D-1*[(a)(b)]	7/16/24	12,687	1,050,075	1,000,116
Tenstorrent Holdings, Inc., Series D-2*[(a)(b)]	7/16/24	15,393	1,050,000	1,213,430
			2,100,075	2,213,546
SOFTWARE – 11.7%				
Anthropic, Inc., Series C-1*[(a)(b)]	3/31/23	89,078	1,049,998	2,672,340
Mythical, Inc., Series C-1*[(a)(b)]	4/11/23	60,415	500,001	143,788
Replit, Inc., Series B-1*[(a)(b)]	1/23/23	25,385	1,000,000	1,271,027
Shield AI Inc., Series Seed*[(a)(b)]	1/03/24	22,836	999,988	1,051,826
Shield AI Inc., Series F*[(a)(b)]	10/06/23	22,838	999,985	1,051,918
Sortium, Inc., Series Seed-1*[(a)(b)]	9/27/23	61,111	250,000	270,110
X.AI Corp., Series B*[(a)(b)]	5/10/24	83,543	1,000,010	1,000,010
			5,799,982	7,461,019
TRANSPORTATION – 4.1%				
Flexport, Inc., Series A*[(a)(b)]	9/23/22	49	670	162
Flexport, Inc., Series B-1*[(a)(b)]	9/23/22	4,940	67,523	16,302
Flexport, Inc., Series C*[(a)(b)]	9/23/22	24,640	336,798	81,312
Zipline International, Inc., Series F*[(a)(b)]	5/30/23	24,877	999,983	1,043,590
Zipline International, Inc., Series G*[(a)(b)]	7/08/24	35,761	1,500,042	1,500,174
			2,905,016	2,641,540
TOTAL PREFERRED STOCKS IN PRIVATE COMPANIES			23,305,054	25,092,048
SIMPLE AGREEMENT TO PURCHASE EQUITY IN PRIVATE COMPANIES – 8.9%				
BROADCAST SERVICES – 0.9%				
Kino Tech, Inc.*[(a)(b)]	2/27/24	500,000	500,000	540,250
COMMERCIAL SERVICES – 0.8%				
Critical Ideas, Inc. (Chipper Cash)*[(a)(b)]	9/23/22	400,000	400,000	501,440
COMPUTERS – 2.3%				
Hammerspace, Inc.*[(a)(b)]	6/25/24	1,500,000	1,500,000	1,500,000
DIVERSIFIED FINANCIAL SERVICES – 1.0%				
Atomic Vaults, Inc.*[(a)(b)]	1/26/24	600,000	600,000	619,440
INTERNET – 0.4%				
Firmly, Inc.*[(a)(b)]	5/22/24	250,000	250,000	250,000
SOFTWARE – 3.5%				
Graft, Inc.*[(a)(b)]	10/30/23	250,000	$ 250,000	$ 313,700
Pave Financial, Inc.*[(a)(b)]	8/16/23	500,000	500,000	653,050
Supersocial, Inc.*[(a)(b)]	5/10/24	1,000,000	1,000,000	1,000,000
Tilda Technologies, Inc (Humata AI)*[(a)(b)]	6/27/23	250,000	250,000	298,725
			2,000,000	2,265,475
TOTAL SIMPLE AGREEMENT TO PURCHASE EQUITY IN PRIVATE COMPANIES			5,250,000	5,676,605
CONVERTIBLE NOTE IN PRIVATE COMPANIES – 3.1%				
COMMERCIAL SERVICES – 0.8%				
Critical Ideas, Inc. (Chipper Cash) 10.00%, 02/25/25[(a)(b)(e)]	8/25/23	500,000	500,000	500,000
ENTERTAINMENT SOFTWARE – 1.6%				
Gamefam, Inc. 3.00%, 03/13/26[(a)(b)(e)]	3/13/24	1,000,000	1,000,000	1,000,000
SOFTWARE – 0.7%				
Mythical, Inc. 17.50%, 12/28/24[(a)(b)(e)(g)]	12/28/23	375,000	375,000	494,388
TOTAL CONVERTIBLE NOTE IN PRIVATE COMPANIES			1,875,000	1,994,388
WARRANT IN PRIVATE COMPANIES – 1.5%				
SOFTWARE – 1.5%				
Mythical, Inc.*[(a)(b)(g)]	12/28/23	352,869	0	988,362
TOTAL WARRANTS IN PRIVATE COMPANIES			0	988,362

	Shares/ Principal/ Units	Cost	Value
MONEY MARKET FUND – 2.2%			
Goldman Sachs Financial Square Treasury Obligations Fund, 5.16%[(f)]	1,404,016	1,404,016	1,404,016
TOTAL INVESTMENTS – 101.6%		**56,846,768**	**65,045,044**
Liabilities in Excess of Other Assets – (1.6)%			(1,004,020)
Net Assets – 100.0%			**$64,041,024**

* Non-income producing security

(a) Investment fair valued by ARK Investment Management LLC (the "Adviser") in accordance with the Adviser's valuation policies and procedures that were reviewed by, and are subject to the oversight of, the Board of Trustees. For fair value measurement disclosure purposes, investment is classified as Level 3.

(b) Restricted security; security may not be publicly sold without registration under the Securities Act of 1933, as amended. As of July 31, 2024, total investments in restricted securities were $53,945,640 and are classified as Level 3.

See accompanying Notes to Consolidated Financial Statements.

(c) All or a portion of these securities have been purchased through unaffiliated Special Purpose Vehicles ("SPVs") in which the Fund has a direct investment of ownership units of the SPVs. The shares, cost basis and fair value stated are determined based on the underlying securities purchased by the SPV and the Fund's ownership percentage.

(d) The Fund held a $400,000 simple agreement to purchase equity in Mosaic ML, Inc. which was acquired by Databricks, Inc. effective July 12, 2023. The acquisition was an all-stock transaction where the Fund received 26,371 common shares of Databricks, Inc. with an additional indemnity holdback of 1,551 common shares set to be released on October 28, 2024.

(e) PIK denotes that all or a portion of the income is paid in-kind in the form of additional principal.

(f) Rate shown represents annualized 7-day yield as of July 31, 2024.

(g) The Fund entered into a Secured and Convertible Promissory Note and Warrant Purchase Agreement with Mythical, Inc. on December 28, 2023. The warrants are exercisable at the next qualified equity financing at $0.001 per share up to two times the portion of the Fund's convertible note amount.

Fair Value Measurements

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 the 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 Fund's investments as of July 31, 2024:

Investment in Securities	Level 1	Level 2	Level 3	Total
Preferred Stocks in Private Companies‡	$ —	$ —	$25,092,048	$25,092,048
Common Stocks in Private Companies‡	—	—	20,194,237	20,194,237
Common Stocks in Public Companies‡	9,695,388	—	—	9,695,388
Simple Agreement to Purchase Equity in Private Companies‡	—	—	5,676,605	5,676,605
Convertible Note in Private Companies‡	—	—	1,994,388	1,994,388
Warrant in Private Companies‡	—	—	988,362	988,362
Money Market Fund	1,404,016	—	—	1,404,016
Total	$11,099,404	$ —	$53,945,640	$65,045,044

‡ All sub-categories within the security type represent their respective evaluation status. For a detailed breakout by industry, please refer to the Schedule of Investments.

	Common Stocks In Private Companies	Preferred Stocks In Private Companies	Simple Agreement To Purchase Equity In Private Companies	Convertible Note In Private Companies	Warrant In Private Companies	Total
Balance at July 31, 2023	$ 4,632,310	$ 6,530,789	$ 740,120	$ —	$ —	$ 11,903,219
Purchases	13,464,082	16,300,058	4,600,000	2,925,000	—	37,289,140
Sales	—	—	—	—	—	—
Transfer into Level 3	—	—	—	—	—	—
Transfer out of Level 3	—	—	—	—	—	—
Conversion	—	1,050,000	—	(1,050,000)	—	—
Net Realized Gain (Loss)	—	—	—	—	—	—
Net Change in Unrealized Appreciation	2,097,845	1,211,201	336,485	119,388	988,362	4,753,281
Ending Balance at July 31, 2024	$ 20,194,237	$ 25,092,048	$ 5,676,605	$ 1,994,388	$ 988,362	$ 53,945,640
Net Change in Unrealized Appreciation on Level 3 securities still held as of July 31, 2024	2,097,845	1,211,201	336,485	119,388	988,362	4,753,281

July 31, 2024

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 at July 31, 2024.

Asset type	Fair Value at July 31, 2024	Valuation Approach	Significant Unobservable Inputs	Impact to value if Input Increases*	Range	Weighted Average
Preferred Stocks in Private Companies	$ 25,092,048	Market Approach	Precedent Transactions	Increase	N/A	N/A
			Market Movement	Increase	0.37% – 21.84%	8.54%
			Estimated Transaction Price	Increase	$2.55 – $2.55	$2.55
Common Stocks in Private Companies	20,194,237	Market Approach	Precedent Transactions	Increase	N/A	N/A
			Market Movement	Increase	(1.40%) – 6.05%	3.99%
Simple Agreement to Purchase Equity in Private Companies	5,676,605	Market Approach	Precedent Transactions	Increase	N/A	N/A
			Market Movement	Increase	3.24% – 30.61%	18.07%
Convertible Note in Private Companies	1,994,388	Market Approach	Precedent Transactions	Increase	N/A	N/A
			Estimated Transaction Price	Increase	$2.55 – $2.55	$2.55
Warrant in Private Companies	988,362	Market Approach	Estimated Transaction Price	Increase	$2.55 – $2.55	$2.55
			Estimated Time to Exit	Increase	0.42 – 0.42 Years	0.42 Years

* Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end.

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Assets and Liabilities
ARK Venture Fund

July 31, 2024

ASSETS:	
Investments at market value (Note 2)	$65,045,044
Cash	233,984
Receivables:	
Reimbursement from Adviser	301,057
Dividends and interest	113,590
Capital shares sold	36,468
Total Assets	65,730,143
LIABILITIES:	
Payables:	
Investment securities purchased	1,233,984
Audit and tax fees	184,000
Management fees (Note 3)	146,108
Transfer agent fees	41,114
Fund accounting, custody & administration fees	36,462
Legal fees	16,239
Shareholder servicing fee	7,970
Trustee fees	7,083
Credit facility fees	3,160
Registration fees	2,700
Other expenses	10,299
Total Liabilities	1,689,119
NET ASSETS	$64,041,024
NET ASSETS CONSIST OF:	
Paid-in capital	$57,041,642
Total distributable earnings	6,999,382
NET ASSETS	$64,041,024
Shares outstanding no par value (unlimited shares authorized)	2,461,289
Net asset value, per share	$ 26.02
Investments at cost	$56,846,768

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Operations
ARK Venture Fund

For the Year Ended July 31, 2024

INVESTMENT INCOME:	
Dividend income	$ 1,811
Interest income	222,186
Total Income	223,997
EXPENSES:	
Management fees (Note 3)	1,164,234
Audit and tax fees	184,000
Fund accounting, custody & administration fees	160,804
Legal fees	160,124
Transfer agent fees	155,767
Printing and postage	99,253
Trustee fees	85,000
Shareholder servicing fee	63,504
Registration fees	55,393
Credit facility fees	38,698
Other expenses	83,919
Total Expenses	2,250,696
Less expense waivers and reimbursements (Note 3)	(1,022,958)
Net Expenses	1,227,738
Net Investment Loss	(1,003,741)
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized loss on investments	(381,794)
Change in unrealized appreciation on investments	3,050,922
Net realized and unrealized gain on investments	2,669,128
Net Increase in Net Assets Resulting From Operations	**$1,665,387**

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Changes in Net Assets
ARK Venture Fund

	Year Ended July 31, 2024	For the Period Ended July 31, 2023[1]
OPERATIONS:		
Net investment loss	$ (1,003,741)	$ (272,219)
Net realized gain (loss) on investments	(381,794)	487,220
Net change in unrealized appreciation on investments	3,050,922	5,147,354
Net increase in net assets resulting from operations	1,665,387	5,362,355
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from distributable earnings	(289,005)	—
SHAREHOLDER TRANSACTIONS:		
Proceeds from shares sold	43,652,922	21,096,499
Reinvestment of distributions	287,909	—
Cost of shares repurchased	(6,194,726)	(1,640,317)
Net increase in net assets resulting from shareholder transactions	37,746,105	19,456,182
Increase in net assets	39,122,487	24,818,537
NET ASSETS:		
Beginning of period	24,918,537	100,000
End of period	$64,041,024	$24,918,537
CHANGES IN SHARES OUTSTANDING:		
Shares outstanding, beginning of period	987,432	5,000
Shares sold	1,703,131	1,057,356
Shares reinvested	10,679	—
Shares repurchased	(239,953)	(74,924)
Shares outstanding, end of period	2,461,289	987,432

(1) For the period September 1, 2022 (commencement of operations) to July 31, 2023.

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows
ARK Venture Fund

For the Year Ended July 31, 2024

Cash flows used in operating activities:	
Net increase in net assets resulting from operations	$ 1,665,387
Adjustments to reconcile net increase in net assets from operations to net cash provided by/(used in) operating activities:	
Payments for purchases of investments	(48,373,968)
Proceeds from sales of investments	11,714,349
Net (payments) proceeds from short-term investment securities	(1,007,991)
Net realized loss on investments	381,794
Net change in unrealized appreciation on investments	(3,050,922)
(Increase) decrease in assets:	
Receivables for capital shares sold	174,827
Reimbursement from Adviser	(98,991)
Investment securities sold	71,584
Receivable for dividends and interest	(108,059)
Increase (decrease) in liabilities:	
Management fees	93,974
Investment securities purchased	979,412
Audit and tax fees	102,000
Fund accounting, custody & administration fees	(11,072)
Transfer agent fees	23,114
Credit facility fees	3,160
Shareholder servicing fee	5,126
Registration fees	2,700
Legal Fees	16,239
Other accrued expenses	(37,150)
Net cash used in operating activities	$(37,454,487)
Cash flows provided by financing activities:	
Proceeds from shares sold	$ 43,652,922
Cost of shares repurchased	(6,194,726)
Cash distributions paid (net of reinvestments)	(1,096)
Proceeds from credit facility borrowings	250,000
Repayments of credit facility borrowings	(250,000)
Net cash provided by financing activities	$ 37,457,100
Net increase in cash	$ 2,613
Cash:	
Beginning of year	$ 231,371
End of year	$ 233,984
Supplemental disclosure of cash flow information:	
Reinvestment of distributions	$ 287,909
Interest expense paid during period	$ (38,698)

See accompanying Notes to Consolidated Financial Statements.

Consolidated Financial Highlights
ARK Venture Fund

For a share outstanding throughout the period presented.

	Year Ended July 31, 2024	Period Ended July 31, 2023[1]
Per Share Data:		
Net asset value, beginning of period	$ 25.24	$ 20.00
Net investment loss[2]	(0.60)	(0.43)
Net realized and unrealized gain on investments	1.58	5.67
Total gain from investment operations	0.98	5.24
Distributions to shareholders:		
Accumulated net realized gains	(0.20)	—
Total distributions	(0.20)	—
Net asset value, end of period	$ 26.02	$ 25.24
Total Return at Net Asset Value[3]	3.86%	26.20%
Ratios/Supplemental Data:		
Net assets, end of period (000's omitted)	$64,041	$24,919
Ratio to average net assets of:		
Expenses, prior to expense waivers and reimbursements	5.32%[4]	9.33%[4][5]
Expenses, net of expense waivers and reimbursements	2.90%[4]	2.90%[4][5]
Net investment loss	(2.37)%[4]	(2.37)%[4][5]
Portfolio turnover rate[6]	29%	27%

(1) For the period September 1, 2022 (commencement of operations) to July 31, 2023.

(2) Based on average daily shares outstanding.

(3) 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 repurchase on the last day of the period at net asset value. Total return calculated for a period of less than one year is not annualized.

(4) The Adviser has agreed to contractually waive its Management Fee and/or reimburse the Fund's operating expenses on a monthly basis to the extent that the Fund's total annualized fund operating expenses (excluding expenses directly related to the costs of making investments, taxes, brokerage costs, acquired fund fees and expenses, expenses of litigation, indemnification, and shareholder meetings, organizational expenses, offering costs and extraordinary expenses) exceed 2.90% of the Fund's average daily net assets through the later of either (i) November 28, 2025 or (ii) the Fund's average net assets over a 12-month period exceed $250,000,000, unless and until the Board approves its earlier termination. For additional information see Expense Limitation Agreement in Notes to Consolidated Financial Statements.

(5) Annualized.

(6) Portfolio turnover rate is not annualized.

See accompanying Notes to Consolidated Financial Statements.

1. Organization

ARK Venture Fund (the "Fund") is a non-diversified closed-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"). The Fund was organized as a Delaware statutory trust on January 11, 2022 and commenced operations on September 1, 2022. The Fund operates as an "interval fund" and continuously offers its shares of beneficial interest ("Shares"). To provide liquidity, the Fund expects to make quarterly repurchase offers of 5% of the Fund's outstanding Shares at net asset value pursuant to Rule 23c-3 of the 1940 Act.

The Fund's investment objective is to seek long-term growth of capital. There can be no assurance that the Fund will achieve its investment objective. The Fund pursues this objective by investing its assets primarily in domestic and foreign equity securities of companies that are relevant to the Fund's investment theme of disruptive innovation. The Fund may invest, without limit, in privately placed or restricted securities, illiquid securities and securities in which no secondary market is readily available, including those of private companies and publicly traded securities. The Fund may also borrow money for investment purposes.

ARK Investment Management LLC serves as the Fund's investment adviser (the "Adviser") under an Investment Advisory Agreement ("Advisory Agreement").

The Fund's fiscal and tax reporting year ends July 31.

2. Significant Accounting Policies

These consolidated 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 consolidated 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 Fund 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 Fund:

Investment Valuation

The values of the 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 (as is generally the case with private companies) 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 Fund ("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. The Fund may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of the 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. For direct investments in portfolio companies, management primarily uses the market approach to estimate the fair value of private companies. The market approach utilizes prices and other relevant information generated by market transactions, type of security, size of the position, degree of liquidity, restrictions on the disposition of the security, latest round of financing data, current financial position and operating results, among other factors. Because of the uncertainty and judgement involved in the valuation of those portfolio company securities that do not have a readily available market price, the estimated fair value of such securities may be different from values that would have been used had a readily available market existed for such securities. 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 fund are valued at their NAV as of the close of each business day.

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. Payment in-kind interest is included in interest income and is reflected in receivables from dividends and interest in the Statement of Assets and Liabilities up to the payment date. On the payment date, the Fund capitalizes the accrued interest receivable as an additional investment and records it at the fair value of the investment.

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. The 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 comply with the distribution requirements of the Internal Revenue Code.

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 the Fund's consolidated 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.

Wholly-owned Subsidiary

The Fund seeks to gain exposure to private companies through ARK Venture Private Holdings LLC, a wholly-owned subsidiary of the Fund (the "Subsidiary"). The Subsidiary is a Delaware limited liability company and the Fund is its sole member. All intercompany transactions and balances have been eliminated in consolidation.

3. Management and Other Agreements

Management

Under the terms of the Advisory Agreement, the Adviser serves as the adviser to the Fund, subject to the general oversight of the Board of Trustees and is responsible for the day-to-day investment management of the Fund. The 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 2.75% ("Management Fee") in return for providing investment management services.

Organizational and Offering Costs

The Adviser incurred the Fund's organizational and initial offering costs associated with the Fund's continuous offering of Shares of $885,178. Pursuant to an expense reimbursement agreement between the Fund and the Adviser, the Fund will be obligated to reimburse the Adviser for any such payments within three years of the Adviser incurring such expenses subject to the limitation that a reimbursement (an "Adviser Recoupment") will be made only if and to the extent that: (i) the Fund's net assets exceed $125,000,000; and (ii) that upon payment, the Adviser Recoupment does not cause the Fund's net assets to fall below $125,000,000. As of the date of this Report, the Fund's net assets did not exceed $125,000,000 and therefore the Fund is currently not obligated to reimburse the Adviser for any such payments. This expense reimbursement agreement was amended on July 25, 2024 and, prior to that date, the Fund was obligated to reimburse the Adviser for organizational and initial offering costs associated with the Fund's continuous offering of Shares of $885,178 within two years of the Adviser incurring such expenses subject to the limitation that an Adviser Recoupment will be made only if and to the extent that: (i) the Fund's net assets exceed $50,000,000; and (ii) the Adviser Recoupment does not cause the Fund's net assets to fall below $50,000,000.

Administrator, Custodian, Transfer Agent and Accounting Agent

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

The Fund's Shares are continuously offered and distributed primarily by Foreside Fund Services, LLC ("Distributor") and its associated persons through investment platforms and financial intermediaries. The Fund pays to the Distributor a shareholder servicing fee, payable monthly in arrears, at an annual rate of 0.15% of the average daily net assets of the Fund. The Distributor may pay the investment platforms or financial intermediaries up to the full amount of the shareholder servicing fee.

Board of Trustees

Pursuant to the Declaration of Trust and bylaws, the Fund's business and affairs are managed by the Adviser and subject to the oversight of the Board of Trustees, which has overall responsibility for monitoring and overseeing the Fund's management and operations. The Board consists of four members, three of whom are considered Independent Trustees. The Trustees are elected by shareholders and are subject to removal or replacement in accordance with Delaware law and the Declaration of Trust. The Trustees serving on the Board were elected by the initial shareholder of the Fund. The Statement of Additional Information provides additional information about the Trustees.

Each Independent Trustee receives an annual retainer fee of $25,000 for services provided as a Trustee of the Fund, plus out-of-pocket expenses related to attendance at Board and Committee Meetings. The Chairs of the Board, Audit and Nominating Committees each also receive an additional annual retainer fee of $5,000, $2,500 and $2,500, respectively, for their service as such.

Line of Credit

On November 15, 2022, the Fund entered into a Credit Facility Agreement ("Facility") with PNC Bank, National Association. The maximum amount of the borrowing under this Facility is the lesser of $15,000,000 or the sum of (i) 50% of the Fund's Level 1 securities plus (ii) 100% of the Fund's unrestricted cash. The purpose of the Facility is primarily to finance, temporarily, the repurchase of Shares of the Fund. The unused balance of the Facility bears commitment fees at an annual interest rate of 0.25%. For the year ended July 31, 2024, the Fund drew $250,000 on the Facility for a total of 7 days at an average interest rate of 7.82%. The Fund incurred $627 in interest expense for utilizing the Facility and paid an additional $38,071 in commitment fees which combined are presented as credit facility fees within the Consolidated Statement of Operations.

Expense Limitation Agreement

In March 2023, the Adviser and the Fund entered into an Expense Limitation Agreement under which the Adviser has agreed contractually to waive its Management Fee and/or reimburse the Fund's operating expenses on a monthly basis to the extent that the Fund's total annualized fund operating expenses (excluding expenses directly related to the costs of making investments, taxes, brokerage costs, acquired fund fees and expenses, expenses of litigation, indemnification, and shareholder meetings, organizational expenses, offering costs and extraordinary expenses) exceed 2.90% of the Fund's average daily net assets ("Expense Limit"). The Expense Limitation Agreement went into effect starting April 1, 2023. Pursuant to the Expense Limitation Agreement, the Adviser may receive recoupment of any fees waived and/or excess expense payments paid by it pursuant to the Expense Limitation Agreement within three years of such waiver and/or payment, if such recoupment can be achieved within the Expense Limit or the expense limit that was in effect at the time of the waiver and/or payment, whichever is lower, and such recoupment has been approved by the Board. On July 25, 2024, the Expense Limitation Agreement between the Fund and the Adviser was amended whereby the agreement shall remain in effect until the later of either (i) November 28, 2025 or (ii) the Fund's average net assets over a 12-month period exceed $250,000,000, unless and until the Board approves its earlier termination. For the year ended July 31, 2024, the Adviser reimbursed the Fund $1,022,958 and a total of $1,770,602 since the inception of the Fund.

4. Shares of Beneficial Interest

The Fund offers an unlimited number of Shares on a continuous basis. The minimum initial investment by a shareholder for the Shares is $500, while subsequent investments may be made in any amount. The Fund reserves the right to waive the investment minimum. Shares are being offered through the Distributor at an offering price equal to the Fund's then current NAV per Share.

As of July 31, 2024, the Adviser and feeder vehicles advised by the Adviser owned 55,869 and 100,696 Shares of the Fund, respectively.

5. Investment Transactions

The cost of purchases and the proceeds from sales of investment securities, excluding short-term obligations, for the year ended July 31, 2024 were $ 48,373,968 and $ 11,714,349, respectively.

6. Federal Income Tax

The 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, the Fund will not be subject to federal income tax to the extent it 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 consolidated financial statements, and requires the evaluation of tax positions taken or expected to be taken in the course of preparing the 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-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 management of the Fund is required to analyze all open tax years (2023-2024), including the year of inception, as defined by IRS statute of limitations, for all major jurisdictions, including federal tax authorities and certain state tax authorities.

As of July 31, 2024, 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
ARK Venture Fund	$57,075,259	$10,363,186	$(2,393,401)	$7,969,785

The differences between book-basis and tax-basis components of net assets are primarily attributable to tax deferral of losses on wash sales, passive foreign investment companies, net operating losses, corporate actions and differences in the tax treatment of partnership investments. Certain capital accounts in the financial statements have been adjusted for permanent book-tax differences. These adjustments have no impact on net asset values.

At July 31, 2024, the components of distributable earnings (loss) on a tax basis were as follows:

Fund	Undistributed Income	Undistributed Long-term Capital Gains	Accumulated Capital Gains/(Losses)	Net Unrealized Appreciation	Total Earnings
ARK Venture Fund	$(730,790)	$—	$(239,613)	$7,969,785	$6,999,382

At July 31, 2024, the effect of permanent book/tax reclassifications resulted in increase/(decrease) to the components of net assets as follows:

Fund	Total Distributable Earnings	Paid-in Capital
ARK Venture Fund	$260,645	$(260,645)

The tax character of distributions paid during the years indicated was as follows:

Fund	Year Ended July 31, 2024		Period Ended July 31, 2023	
	Ordinary Income*	Long-Term Capital Gains	Ordinary Income*	Long-Term Capital Gains
ARK Venture Fund	$289,005	$—	$—	$—

* For tax purposes short-term capital gain distributions are considered ordinary income distributions.

Under current tax regulations, capital losses on securities transactions realized after October 31 ("Post-October Losses") and ordinary losses incurred after December 31 ("Late Year Ordinary Losses") may be deferred and treated as occurring on the first business day of the following fiscal year. For the year ended July 31, 2024, the Fund incurred and elected to defer to August 1, 2024 Post-October Losses and Late Year Ordinary Losses as follows:

Fund	Late Year Ordinary Deferral	Capital Post-October Loss
ARK Venture Fund	$(730,790)	$—

At July 31, 2024, for Federal income tax purposes, the Fund has capital loss carryforwards available as shown in the table below, to the extent provided by regulations, to offset future capital gains for an unlimited period. To the extent that these capital loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

Fund	Short-Term	Long-Term	Total Amount
ARK Venture Fund	$239,613	$—	$239,613

7. Repurchase Offers

The Fund is an "interval fund," a type of fund which, to provide some liquidity to Shareholders, intends to make quarterly offers to repurchase between 5% and 25% of its outstanding Shares at NAV, pursuant to Rule 23c-3 under the 1940 Act, unless such offer is suspended or postponed in accordance with regulatory requirements (as discussed below). In connection with any given repurchase offer, the Fund expects to make quarterly repurchase offers of 5% of the Fund's outstanding Shares at net asset value. Quarterly repurchases occur in the months of March, June, September and December. The offer to purchase Shares is a fundamental policy that may not be changed without the vote of the holders of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). Written notification of each quarterly repurchase offer (the "Repurchase Offer Notice") is sent to Shareholders at least 21 and not more than 42 calendar days before the repurchase request deadline (i.e., the date by which Shareholders can tender their Shares in response to a repurchase offer) (the "Repurchase Request Deadline"). The Fund expects to determine the NAV applicable to repurchases on the Repurchase Request Deadline, but it will in any case be calculated no later than the 14th calendar day (or the next business day if the 14th calendar day is not a business day) after the Repurchase Request Deadline (the "Repurchase Pricing Date"). The Fund expects to distribute payment to Shareholders between one and three business days after the Repurchase Pricing Date but it will in any case distribute such payment no later than seven calendar days after such date. The Fund's Shares are not listed on any securities exchange, and the Fund anticipates that no secondary market will develop for its Shares. Accordingly, you may not be able to sell Shares when and/or in the amount that you desire. Thus, the Shares are appropriate only as a long-term investment. In addition, the Fund's repurchase offers may subject the Fund and Shareholders to special risks.

During the year ended July 31, 2024, the Fund completed four quarterly repurchase offers. In these offers, the Fund offered to repurchase up to 5% of the number of its outstanding shares as of the Repurchase Pricing Dates. The results of those repurchase offers were as follows:

	Repurchase Offer #1	Repurchase Offer #2	Repurchase Offer #3	Repurchase Offer #4
Repurchase Offer Notice	August 31, 2023	November 30, 2023	February 29, 2024	June 6, 2024
Repurchase Request Deadline	September 29, 2023	December 29, 2023	March 28, 2024	June 28, 2024
Repurchase Pricing Date	September 29, 2023	December 29, 2023	March 28, 2024	June 28, 2024
Repurchase Offer Amount	5.00%	5.00%	5.00%	5.00%
% of Shares Repurchased	2.52%	1.65%	3.47%	4.77%
Shares Repurchased	27,608	24,299	69,908	118,138

8. Indemnification Obligations

The Fund has a variety of indemnification obligations under contracts with their service providers. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

9. Investment Risks

The Fund's prospectus contains additional information regarding the risks associated with an investment in the Fund.

Privately Held Company Risk: The Fund invests primarily in privately-held companies. Investments in privately held companies involve a number of significant risks, including the following: these companies may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral; they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; they typically depend on the management talents and efforts of a small group of persons; there is generally little public information about these companies and these companies and their financial information are not subject to the Securities Exchange Act of 1934 and other regulations that govern public companies, and there may be an inability to uncover all material information about these companies; they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; changes in laws and regulations, as well as their interpretations, may adversely affect their business, financial structure or prospects; and; they may have difficulty accessing the capital markets to meet future capital needs.

Valuation Risk: Because the Fund may invest a significant portion of its assets in non-publicly traded securities, there will be uncertainty regarding the value of the Fund's investments, which could adversely affect the determination of the Fund's net asset value. Accordingly, the Fund should be considered a speculative investment that entails substantial risks, and a prospective investor should invest in the Fund only if they can sustain a complete loss of their investment.

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 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, exchange trading suspensions and closures (including exchanges of the Fund's underlying securities), infectious disease outbreaks 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 invests. The effects of this, or any future, pandemic 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 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 have taken or may take actions in response to a pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The ultimate impact of any pandemic and the extent to which the associated conditions and governmental responses impact the Fund will also depend on future developments, which are highly uncertain, difficult to accurately predict and subject to frequent changes.

Concentration Risk: The Fund's assets will be concentrated in securities of issuers having their principal business activities in groups of industries in the technology sector. To the extent that the Fund continues to be concentrated in groups of industries in the technology sector, the Fund will be subject to the risk that economic, political, business or other conditions that have a negative effect on such industry groups will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

10. New Accounting Pronouncement

In June 2022, the FASB issued Accounting Standards Update ("ASU") No. 2022-03, *Fair Value* Measurement *(Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*. The amendments in this update clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also introduced new disclosure requirements related to such equity securities. The ASU is effective for fiscal years beginning after December 15, 2023 and interim periods within those fiscal years. Early adoption is permitted. Management is continuously evaluating the new disclosure requirements and has currently determined that it is unlikely the ASU's adoption will have a material impact on the Fund's financial statements.

11. Subsequent Events

On September 24, 2024, the Fund terminated its Credit Facility Agreement ("Facility") with PNC Bank, National Association, which was set to expire on November 15, 2024, and entered into a Facility with Texas Capital Bank. The maximum amount of the borrowing under the new Facility is $15,000,000.

Subsequent events occurring after July 31, 2024 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.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of ARK Venture Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities of ARK Venture Fund (the "Fund"), including the consolidated schedule of investments, as of July 31, 2024, and the related consolidated statements of operations and cash flows for the year then ended, the consolidated statements of changes in net assets and the consolidated financial highlights for the year then ended and for the period from September 1, 2022 (commencement of operations) to July 31, 2023 and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Fund at July 31, 2024, the consolidated results of its operations and its cash flows for the year then ended and the consolidated changes in its net assets and its consolidated financial highlights for the year then ended and for the period from September 1, 2022 (commencement of operations) to July 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers or others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the auditor of one or more ARK Invest investment companies since 2022.

New York, New York
September 27, 2024

Quarterly Portfolio Schedule. The ARK Venture Fund files with the Securities and Exchange Commission on Form N-PORT the complete schedule of portfolio holdings for the Fund for the first and third quarters of each fiscal year. The ARK Venture Fund's Forms N-PORT are available on the Securities and Exchange Commission's website at www.sec.gov. Copies of the filings are available without charge, upon request, by calling 888-511-2347. In addition, ARK Venture Fund's portfolio holdings are available on our website, www.ark-ventures.com. The ARK Venture Fund intends to publish complete portfolio holdings for the Fund as of the end of each month subject to a 1 business-day lag between the date of the information and the date on which the information is disclosed and further subject to certain portfolio holdings being anonymized until such holdings are required to be disclosed in a shareholder report or a N-PORT filing.

Proxy Voting Policies and Procedures. A description of ARK Investment Management LLC's proxy voting policies and procedures, which are applicable to the ARK Venture Fund, is available without charge, upon request, by calling 888-511-2347 collect or visiting our website at www.ark-ventures.com or the Securities and Exchange Commission's website at www.sec.gov.

Proxy Voting Record. The ARK Venture Fund files 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 will be available without charge, upon request, by calling 888-511-2347 collect, visiting our website at www.ark-ventures.com, or visiting the Securities and Exchange Commission's website at www.sec.gov.

This report should be read in conjunction with the Fund's prospectus.

The principal risks of investing in the ARK Venture Fund include:

Equity Securities Risk: The value of the equity securities the Fund holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities the Fund holds participate or factors relating to specific companies in which the Fund invests. These can include stock movements, purchases or sales of securities by the Fund, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. 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 Fund's equity investments. The Fund may invest in stock of, warrants to purchase stock of, and other interests in special purpose acquisition companies (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. Investments in SPACs and similar entities are subject to a variety of risks beyond those associated with other equity securities. Because SPACs and similar entities 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. 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.

Non-Diversification Risk: The Fund is classified as a "non-diversified" investment company under the 1940 Act. Therefore, the Fund may invest a relatively higher percentage of its assets in a relatively smaller number of issuers and 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 the Fund's NAV and may make the Fund more volatile than more diversified funds.

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 impediments attributable to 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 Fund 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.

Repurchase Program Risk: Although the Fund has implemented a quarterly share repurchase program, there is no guarantee that an investor will be able to sell all of the Shares that the investor desires to sell. The Fund should therefore be considered to offer limited liquidity.

Communications Sector Risk: The Fund 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.

Cybersecurity 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 cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cybersecurity breaches may involve unauthorized access to the Fund's digital information systems through "hacking" or malicious software coding, but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cybersecurity breaches of the Fund's third-party service providers, such as its administrator, transfer agent or custodian, or issuers in which the Fund invests, can also subject the Fund to many of the same risks associated with direct cybersecurity breaches. While the Fund has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity, there are inherent limitations in such plans and systems. Additionally, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cybersecurity systems of issuers or third-party service providers.

Financial Technology Risk: Companies that are developing financial technologies ("FinTech") 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 impediments attributable to 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.

Future Expected Genomic Business Risk: The Adviser may invest some of the Fund's assets in Genomics Revolution Companies that do not currently derive a substantial portion of their current revenues from genomic-focused businesses and there is no assurance that any company will do so in the future, which may adversely affect the ability of the Fund to achieve its investment objective.

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.

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.

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. 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. 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 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.

Issuer Risk: Because the Fund may invest in approximately 40 to 50 issuers, it is subject to the risk that the value of the Fund's portfolio may decline due to a decline in value of the equity securities of particular issuers. The value of an issuer's equity securities may decline for reasons directly related to the issuer, such as management performance and reduced demand for the issuer's goods or services.

Large-Capitalization Companies Risk: Large-capitalization companies are generally less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of large-capitalization companies may not rise as much as that of companies with smaller market capitalizations.

Leverage Risk: The use of leverage can create risks. Leverage can increase market exposure, increase volatility in the Fund, magnify investment risks, and cause losses to be realized more quickly. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet asset segregation requirements when it may not be advantageous to do so.

Management Risk: The Fund is subject to management risk. The ability of the 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, and there can be no assurance that any such personnel will continue to be associated with the Fund.

Micro-Capitalization Companies Risk: Micro-capitalization companies are subject to substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses). Their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. The shares of micro-capitalization companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities.

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 to a shareholder.

Next Generation Internet Companies Risk: The risks described below apply, in particular, to the Fund's investment in Next Generation Internet Companies.

Internet information provider companies provide Internet navigation services and reference guide information and publish, provide or present proprietary advertising and/or third party content. Such companies often derive a large portion of their revenues from advertising, and a reduction in spending by or loss of advertisers could seriously harm their business. This business is rapidly evolving and intensely competitive, and is subject to changing technologies, shifting user needs, and frequent introductions of new products and services. The research and development of new, technologically advanced products is a complex and uncertain process requiring high levels of innovation and investment, as well as the accurate anticipation of technology, market trends and consumer needs. The number of people who access the Internet is increasing dramatically and a failure to attract and retain a substantial number of such users to a company's products and services or to develop products and technologies that are more compatible with alternative devices, could adversely affect operating results. Concerns regarding a company's products, services or processes that may compromise the privacy of users or other privacy related matters, even if unfounded, could damage a company's reputation and adversely affect operating results.

Catalog and mail order house companies may be exposed to significant inventory risks that may adversely affect operating results due to, among other factors: seasonality, new product launches, rapid changes in product cycles and pricing, defective merchandise, changes in consumer demand and consumer spending patterns, or changes in consumer tastes with respect to products. Demand for products can change significantly between the time inventory or components are ordered and the date of sale. The acquisition of certain types of inventory or components may require significant lead-time and prepayment and they may not be returnable. Failure to adequately predict customer demand or otherwise optimize and operate distribution centers could result in excess or insufficient inventory or distribution capacity, result in increased costs, impairment charges, or both. The business of catalog and mail order house companies can be highly seasonal and failure to stock or restock popular products in sufficient amounts during high demand periods could significantly affect revenue and future growth. Increased website traffic during peak periods could cause system interruptions which may reduce the volume of goods sold and the attractiveness of a company's products and services.

Small- and Medium-Capitalization Companies Risk: Small- and medium-capitalization companies may be more volatile and more likely than large-capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. Returns on investments in securities of small- and medium-capitalization companies could trail the returns on investments in securities of large-capitalization companies.

Tax Risk: To qualify and remain eligible for the special tax treatment accorded to RICs and their shareholders under the Code, the Fund must meet certain source-of-income, asset diversification and annual distribution requirements, and failure to do so could result in the loss of RIC status.

Unlisted Shares: Unlike many closed-end funds, the Fund's Shares will not be listed on any securities exchange which exposes the Shares to liquidity risk.

Annual Review and Approval of ARK Venture Fund Contracts

Under section 15(c) of the Investment Company Act of 1940 ("1940 Act"), the ARK Venture Fund's ("Fund") Board of Trustees ("Trustees" or "Board"), including a majority of Trustees who are not "interested persons" of the Fund (as that term is defined in the 1940 Act) ("Independent Trustees"), is required annually to consider whether to approve the continuation of the Investment Advisory Agreement between the Fund and ARK Investment Management, LLC ("ARK") (the "Management Agreement") on behalf of the Fund.

In advance of the quarterly Board meeting held via video conference on June 27, 2024 ("Meeting"), the Independent Trustees and their counsel reviewed and discussed with representatives of an independent data provider the report prepared by that provider, that compared, among other things, the Fund's performance, fees and expenses with those of comparable funds managed by other investment advisers in connection with the Independent Trustees' consideration of the continuation of the Management Agreement. The Independent Trustees also considered other information, provided to the Board during the year, as part of its evaluation process. Prior to voting on the Management Agreement, 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 continuance of the Management Agreement on behalf of the Fund. The determination made by all of the Trustees to approve the continuation of the Management Agreement 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 the contract review process. In approving the continuation of the Management Agreement for the Fund, the following factors were considered by the Trustees, and no one factor was determinative:

(a) The nature, extent and quality of the services provided by ARK to the Fund under the Management Agreement. The Trustees considered the nature, extent and quality of the services that ARK provides and will continue to provide under the Management Agreement, including: (i) the qualifications of the portfolio managers, analysts and other key personnel of ARK who provide and will continue to provide the supervisory and investment advisory services to the Fund; and (ii) the terms of the Management Agreement. The Trustees considered ARK's senior management's discussion of the various duties and responsibilities of ARK under the Management Agreement. The Trustees also considered the organizational structure of ARK, the quality of ARK's investment, administrative, operations, and legal personnel and ARK's management of the operations of the Fund.

Based on these and other factors, the Trustees concluded that the nature, extent and quality of the supervisory and investment advisory services that had been and that were expected to continue to be provided to the Fund by ARK were satisfactory and supported the decision of the Trustees to approve the continuation of the Management Agreement with respect to the Fund.

(b) The investment performance of the Fund relative to comparable funds managed by other investment advisers and relevant market indices. The Trustees considered a report prepared by an independent data provider, which compared the performance of the Fund to that of comparable funds as identified by such independent data provider and appropriate, recognized market indices for the one-year period ended March 31, 2024, as applicable. The Trustees also considered ARK's senior management's discussion of the relative performance of the Fund for the period ended March 31, 2024 and year to date.

Based upon their review of the investment performance of the Fund and ARK's senior management's discussion of the investment performance of the Fund, the Trustees concluded that the Fund's overall performance was satisfactory relative to the performance of comparable funds and relevant market indices.

(c) A comparison of the management fee of the Fund with those of comparable funds managed by other investment advisers and other funds and accounts managed by ARK with comparable investment strategies. The Trustees considered a report prepared by an independent data provider, which compared the management fees paid by the Fund with those paid by comparable funds as identified by such independent data provider. The Board noted that the management fee paid by the Fund generally was in line with the applicable peer group median. The Board further noted that comparable funds and accounts managed by ARK do not exist given the Fund's public-private crossover nature.

Based on their review of the comparative fee data and the other factors considered, the Trustees concluded that the management fee paid by the Fund was reasonable considering the services received by the Fund.

(d) A comparison of the net expense ratio of the Fund with those of comparable funds managed by other investment advisers. The Trustees considered a report prepared by an independent data provider, which compared the net expense ratio of the Fund with the net expense ratios of comparable funds as identified by such independent data provider. The Trustees noted that the Fund's net expense ratio was in line with the applicable peer group median.

Based on the fee comparisons provided to the Board and other factors considered, the Trustees concluded that the net expense ratio of the Fund, which reflected the management fee, was reasonable.

(e) The extent to which economies of scale may be realized as the Fund's assets increase and whether fee levels would reflect economies of scale. The Trustees considered ARK's senior management's discussion of the structure of the current management fee and noted that the current expense limitation agreement acts as a cap on the fees and expenses (excluding certain specific investment-related and extraordinary fees and expenses) that are borne by the Fund.

(f) The cost of the services provided and profits realized by ARK from the relationship with the Fund. The Trustees considered that certain fees and expenses of the Fund had been assumed and paid by ARK in accordance with the Management Agreement. The Trustees noted that for the 2023 calendar year, the Fund had been profitable to ARK.

Based on the information provided to the Trustees, the Trustees concluded that ARK's profitability was reasonable given the quality and scope of services provided by ARK and the overall investment performance of the Fund.

(g) Benefits derived or to be derived by ARK and its affiliates from ARK's relationship with the Fund. The Trustees noted that ARK's reputation as an asset manager has likely benefitted from the performance of the Fund and had 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 from the popularity and positive reception of the Fund.

The Board concluded that the nature and amount of any indirect benefits received by ARK and its affiliates from ARK's relationship with the Fund are reasonable.

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

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 Agreement.

General Conclusion. Based on its consideration of the factors discussed above, and such other information as it deemed appropriate and relevant, the Board concluded that it would be in the best interest of the Fund and its shareholders to approve the continuation of the Management Agreements, including the fees payable under those Agreements. Accordingly, the Board, with Independent Trustees voting separately, unanimously approved the continuation of the Management Agreements with respect to the Fund for an additional one-year period.

Trustees and Executive Officers. Information about the Trustees and Executive Officers of ARK Venture Fund (the "Trust" or "Fund") as of July 31, 2024, including their business addresses, year of birth and principal occupations during the past five years, and other directorships of publicly traded companies or funds, is set forth in the table below.

Independent Trustees

Name, Address[1] and Year of Birth	Position(s) Held with the Trust	Term of Office[2] and Length of Time Served	Principal Occupation(s) During Past Five Years	Other Directorships Held By Trustee During Past Five Years
Scott R. Chichester 1970	Trustee	Since April 27, 2022	Chief Financial Officer, Sterling Consolidated Corp (since 2011); Director and Founder, DirectPay USA LLC (since 2006) (payroll company); Founder, Madison Park Advisors LLC (since 2011) (public company advisory); Proprietor, Scott R. Chichester CPA (since 2001) (CPA firm).	Trustee and audit committee chairman of Global X ETF fund complex (2008 – 2018); Director of Sterling Consolidated Corp (since 2011).
Darlene T. DeRemer 1955	Trustee	Since April 27, 2022	Managing Partner, Grail Partners LLC (2005 – 2019).	Trustee, Member of Investment and Endowment Committee of Syracuse University (since 2010); Director, Alpha Healthcare Acquisition Corp. III (since 2021); Interested Trustee, Esoterica Thematic Trust (2020 – 2021); Interested Trustee, American Independence Funds (2015 – 2019); Trustee, Risk X Investment Funds (2016 – 2020); Director, United Capital Financial Planners (2008 – 2019); Director, Hillcrest Asset Management (since 2007); Board Member, Confluence Technologies LLC (2018 – 2021).
Robert G. Zack 1948	Trustee	Since April 27, 2022	Adjunct Professor at the University of Virginia School of Law (since 2014); Counsel, Dechert LLP (2012 – 2014); Executive Vice President, OppenheimerFunds, Inc. (2004 – 2011); General Counsel, OppenheimerFunds, Inc. (2002 – 2010); Secretary and General Counsel, Oppenheimer Acquisition Corp. (2001 – 2011); Executive Vice President, General Counsel and Director, OFI Trust Co. (2001 – 2011); Vice President and Secretary, Oppenheimer Funds (2002 – 2011).	Trustee of University of Virginia Law School Foundation (2011 – 2022).

(1) The address for each Trustee and officer is 200 Central Avenue, Suite 220, St. Petersburg, FL 33701.

(2) Each Trustee serves until the earlier of resignation, death, retirement or removal.

Interested Trustee

Name, Address[(1)] and Year of Birth	Position(s) Held with the Trust	Term of Office[(2)] and Length of Time Served	Principal Occupation(s) During Past Five Years	Other Directorships Held By Trustee During Past Five Years
Catherine D. Wood 1955	Trustee, Chief Executive Officer and Chief Investment Officer	Since April 27, 2022	Managing Member, Founder and Chief Executive Officer, ARK Investment Management LLC (since 2013); Senior Vice President and Chief Investment Officer of Thematic Portfolios, AllianceBernstein L.P. (2009 – 2013).	Independent Non-Executive Director, Amun Holdings Ltd (since 2018); Director, MIMIK Technologies Inc. (since 2021); NexPoint Advisors: NexPoint Diversified Real Estate Trust (since 2022), NexPoint Real Estate Finance Inc. (since 2020), NexPoint Residential Trust Inc. (since 2020), VineBrook Homes Trust Inc. (since 2020); Board Member, Strange Brewing SA (since 2018); Board of Directors, Tampa Bay Innovation Center (since 2022); Board of Directors, The Tifin Group LLC (since 2021); Executive Director, Wall Street Blockchain Alliance (since 2018).

(1) The address for each Trustee and officer is 200 Central Avenue, Suite 220, St. Petersburg, FL 33701.

(2) Each Trustee serves until the earlier of resignation, death, retirement or removal.

Officer Information

Officer's Name, Address[(1)] and Year of Birth	Position(s) Held with the Trust	Term of Office[(2)] and Length of Time Served	Principal Occupation(s) During The Past Five Years
Catherine D. Wood 1955	Trustee, Chief Executive Officer and Chief Investment Officer	Since April 27, 2022	Managing Member, Founder and Chief Executive Officer. ARK Investment Management LLC (since 2013).
Kellen Carter 1982	Chief Compliance Officer and Secretary	Since April 27, 2022	Chief Compliance Officer, Associate General Counsel (since April 2016), Interim General Counsel, ARK Investment Management LLC (2016 – 2018), Corporate Counsel, ARK Investment Management LLC (since July 2018); Management Consultant, Wealth and Asset Management Division Ernst & Young LLP (2014 – 2016).
Robert Kamentsev 1989	Treasurer, Chief Financial Officer	Since December 14, 2023	Director of Financial Reporting and Fund Accounting, ARK Investment Management LLC (since May 2022) Audit Senior Manager in Asset Management KPMG LLP (2012 – 2022).
Thomas G. Staudt 1987	President	Since April 27, 2022	President, ARK Investment Management LLC (since October 2023); Chief Operating Officer, ARK Investment Management LLC (2016 – 2018); Chief Operating Officer, ARK Investment Management LLC (since April 2018); Vice President, ARK Investment Management LLC (2015 – 2016).
Forest Wolfe 1972	Chief Legal Officer	Since April 27, 2022	General Counsel, ARK Investment Management LLC (since August 2021); General Counsel, Angelo, Gordon & Co., L.P. (2012 – 2021).

(1) The address for each officer is 200 Central Avenue, Suite 220, St. Petersburg, FL 33701.

(2) Officers are elected yearly by the Trustees.

The Statement of Additional Information for the Trust includes additional information about the Trustees and is available, without charge, upon request, by calling 888-511-2347 collect or visiting our website at www.ark-ventures.com.

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New York, NY 10001

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

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