

## ARK VENTURE FUND

*Supplement dated March 31, 2023  
to the Prospectus for ARK Venture Fund (the "Fund") dated August 15, 2022.*

This Supplement updates certain information contained in the Prospectus with respect to the Fund. You may obtain a copy of the Fund's Prospectus free of charge, upon request, by calling toll-free 888-511-2347, accessing the Fund's website at [ark-ventures.com/investor-resources](http://ark-ventures.com/investor-resources), or by writing to ARK Investment Management LLC, 200 Central Avenue, Suite 220, St. Petersburg, Florida 33701.

The Board of Trustees of the Fund recently approved an Expense Limitation Agreement under which ARK Investment Management LLC (the "Adviser") has contractually agreed through November 28, 2024 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, after adjusting for certain exclusions, exceed the specified threshold as set forth below. The Board of Trustees also approved a loan agreement by and between the Fund and PNC Bank (the "Credit Agreement") that established a revolving credit facility with an initial commitment equal to the lesser of \$15,000,000 or the sum of (i) 50% of the Fund's Level 1 securities (investments for which market quotations are readily available) plus (ii) 100% of the Fund's unrestricted cash. In addition, the Board of Trustees amended and restated the Fund's Distribution and Service Plan and related agreements to reduce the compensation payable under the plan as set forth below.

**Accordingly, the Fund's Prospectus is revised as follows:**

*The paragraph entitled "LEVERAGE" on pages 4-5 of the Prospectus is hereby replaced with the following:*

### LEVERAGE

The Fund may use leverage to the extent permitted by the 1940 Act. The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (e.g., a credit facility), margin facilities, or the issuance of notes in an aggregate amount up to 33 $\frac{1}{3}$ % of the Fund's total assets (or in the case of the issuance of preferred shares, 50% of the Fund's total assets), including any assets purchased with borrowed money, immediately after giving effect to the leverage. The Fund may also use leverage generated by reverse repurchase agreements, dollar rolls and similar transactions. The Fund may use leverage opportunistically and may use different types, combinations or amounts of leverage over time, based on the Adviser's views concerning market conditions and investment opportunities. The Fund's strategies relating to its use of leverage may not be successful, and the Fund's use of leverage may cause the Fund's NAV to be more volatile than it would otherwise be. There can be no guarantee that the Fund will leverage its assets or, to the extent the Fund does use leverage, the percentage of its total assets such leverage will represent. See "Investment Objective, Opportunities and Strategies — Leverage."

*The following section is hereby added after the section entitled "MANAGEMENT FEES" on page 5 of the Prospectus.*

### EXPENSE LIMITATION AGREEMENT

The Adviser and the Fund have entered into an Expense Limitation Agreement under which the Adviser has contractually agreed through November 28, 2024 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% (the "Expense Limit") of the Fund's average daily net assets.

Pursuant to the Expense Limitation Agreement, the Adviser may receive reimbursement of any fees waived and/or excess expense payments paid by it pursuant to the Expense Limitation Agreement within three years of such fee waiver and/or expense payment, if such reimbursement can be achieved within the Expense Limit or the expense limit that was in effect at the time of the waiver and/or expense payment, whichever is lower, and such reimbursement has been approved by the Trustees of the Fund. The Expense Limitation Agreement will remain in effect until at least November 28, 2024, unless and until the Board approves its earlier termination.

*The section entitled “DISTRIBUTION AND SERVICE PLAN” on page 7 of the Prospectus is hereby replaced with the following:*

#### SHAREHOLDER SERVICES PLAN

The Fund pays to the Distributor a service fee, payable monthly in arrears, at the annual rate of 0.15% of the average daily net assets of the Fund. As used throughout this prospectus, “Service Fee” shall refer to the fee for shareholder services. The Service Fee for any partial month will be appropriately prorated.

The Distributor may pay Titan and other intermediaries all or a portion of the Service Fee. Other than the Service Fees (which are indirectly borne by the Fund’s shareholders), there is no fee imposed on the Fund’s shareholders arising out of the Titan Platform.

*The section entitled “SUMMARY OF FEES AND EXPENSES” on page 21 of the Prospectus is hereby replaced with the following:*

#### SUMMARY OF FEES AND EXPENSES

The following table illustrates the aggregate fees and expenses that the Fund expects to incur and that Shareholders can expect to bear directly or indirectly. The expenses shown in the table under “Annual Fund Expenses” are estimated based on projected amounts for the Fund’s first full year of operations.

#### SHAREHOLDER TRANSACTION EXPENSES

Sales load (as a percentage of offering price)	None
Dividend Reinvestment Fees <sup>(1)</sup>	None
<b>ANNUAL FUND EXPENSES</b> <b>(as a percentage of projected average net assets attributable to Shares)<sup>(2)</sup></b>	
Management fee	2.75%
Interest payments on borrowed funds <sup>(3)</sup>	0.00%
Other expenses <sup>(4)</sup>	4.93%
Service Fee <sup>(5)</sup>	0.15%
Other operating expenses	4.78%
Total annual fund expenses	7.68%
Expense reimbursement <sup>(6)</sup>	(4.78)%
Total annual fund expenses after expense reimbursement	2.90%

(1) The expenses of administering the DRP are included in “Other operating expenses.” See “Distributions — Dividend Reinvestment Plan.”

(2) Assumes the Fund raises approximately \$20 million in proceeds in the one-year period beginning August 2022 resulting in estimated average net assets of approximately \$12.5 million in the first 12-month period. “Annual Fund Expenses” do not include organizational and offering costs as these costs have been incurred and paid by the Adviser. The estimated organizational and offering expenses (including pre-effective expenses) for the initial 12-month period of investment operations are \$944,300 or 7.53%

of \$12.5 million in average assets during the first 12 months of operations. See “Fund Expenses.” Pursuant to the Expense Reimbursement Agreement between the Fund and the Adviser, the Fund will be obligated to reimburse the Adviser for any such payments within two 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 exceeds \$50,000,000; and (ii) the Adviser Recoupment does not cause the Fund’s net assets to fall below \$50,000,000. To the extent that the Fund’s net assets exceed \$50 million and the Fund pays the Adviser the full Adviser Recoupment of \$944,300, the Fund’s net annual operating expenses would be expected to increase to 3.82% of the Fund’s average daily net assets.

- (3) Interest expenses represent estimated interest related costs the Fund expects to incur in connection with the use of its credit facility. See “Summary of Terms — Leverage.” The Fund does not currently intend to use its credit facility during the 12-month period following the date of the Prospectus.
- (4) “Other Expenses” are based on estimated amounts for the current fiscal year.
- (5) The Service Fee has been restated to reflect the current fee arrangement in place.
- (6) The Adviser and the Fund have entered into the Expense Limitation Agreement under which the Adviser has agreed contractually through November 28, 2024 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; offering costs; and extraordinary expenses) exceed 2.90% of the Fund’s average daily net assets.

Pursuant to the Expense Limitation Agreement, the Adviser may receive reimbursement 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 expense payment, if such reimbursement can be achieved within the Expense Limit or the expense limit that was in effect at the time of the waiver and/or expense payment, whichever is lower, and such reimbursement has been approved by the Trustees of the Fund. The Expense Limitation Agreement will remain in effect until at least November 28, 2024, unless and until the Board approves its earlier termination.

*The following section is hereby added after the paragraph entitled “Organization and Offering Costs” on page 23 of the Prospectus.*

#### **Expense Limitation Agreement**

The Adviser and the Fund have entered into the Expense Limitation Agreement under which the Adviser has agreed contractually through November 28, 2024 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.

Pursuant to the Expense Limitation Agreement, the Adviser may receive reimbursement of any fees waived or excess expense payments paid by it pursuant to the Expense Limitation Agreement within three years of such waiver and/or payment, if such reimbursement 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 reimbursement has been approved by the Trustees of the Fund. The Expense Limitation Agreement will remain in effect until at least November 28, 2024, unless and until the Board approves its earlier termination.

*The following section is hereby added after the paragraph entitled “Leverage” on page 26 of the Prospectus.*

On November 15, 2022, the Fund entered into the Credit Agreement with PNC Bank, National Association. The maximum amount of the borrowing under the Credit Agreement is the lesser of \$15,000,000 or the sum of (i) 50% of the Fund’s Level 1 securities (investments for which market quotations are readily available) plus (ii) 100% of the Fund’s unrestricted cash. The purpose of the Credit Agreement is primarily to finance temporarily the repurchase of shares of the Fund. The Credit Agreement also contains customary covenants that, among other things, limit the Fund’s ability to incur additional debt, incur certain types of liens, make certain distributions, and engage in certain transactions, including mergers and consolidations. The Fund’s ability to borrow under the Credit Agreement is also subject to the limitations of the 1940 Act and various other conditions.

The Fund may amend the Credit Agreement or enter into one or more alternative or additional credit facilities in the future. There can be no assurance that the Fund will enter into an agreement for any new or amended credit facility on terms and conditions representative of the foregoing, or that additional material terms will not apply.

### **Effects of Leverage**

Assuming that borrowings represent approximately 5% of the Fund’s net assets, as of February 28, 2023, and that the Fund bears expenses relating to such borrowings at an annual effective interest rate of 7.5% (based on interest rates for such borrowings as of a recent date), the annual return that the Fund’s portfolio must experience (net of expenses not related to borrowings) in order to cover the costs of such borrowings would be approximately 0.38%. These figures are estimates based on current market conditions, used for illustration purposes only. Actual expenses associated with borrowings used by the Fund may vary frequently and may be significantly higher or lower than the rate used for the example above.

The following table is furnished in response to requirements of the SEC. It is designed to illustrate the effects of the Fund’s leverage due to borrowings on corresponding Share total return, assuming investment portfolio total returns (consisting of income and changes in the value of investments held in the Fund’s portfolio) of -10%, -5%, 0%, 5% and 10%. These assumed investment portfolio returns are hypothetical figures and are not necessarily indicative of the investment portfolio returns expected to be experienced by the Fund. The table further assumes that the Fund’s borrowings represent approximately 5% of the Fund’s net assets and an annual rate of interest of 7.5% (as discussed above). Your actual returns may be greater or less than those appearing below.

Assumed Return on Portfolio (Net of Expenses)	(10.00)%	(5.00)%	0.00%	5.00%	10.00%
<b>Corresponding Share Total Return</b>	<b>(11.08)%</b>	<b>(5.73)%</b>	<b>(0.37)%</b>	<b>4.98%</b>	<b>10.33%</b>

Corresponding Share total return is composed of two elements — the Share dividends paid by the Fund (the amount of which is largely determined by the net investment income of the Fund after paying interest expenses on the Fund’s borrowings) and gains or losses on the value of the securities the Fund owns.

*The section entitled “Distribution and Service Plan” on page 45 of the Prospectus is hereby replaced with the following:*

### **Shareholder Services Plan**

The Fund pays to the Distributor a service fee, payable monthly in arrears, at the annual rate of 0.15% of the average daily net assets of the Fund. As used throughout this prospectus, “Service Fee” shall refer to the fee for shareholder services. The Service Fee for any partial month will be appropriately prorated.

The Distributor may pay Titan and other intermediaries all or a portion of the Service Fee. Other than the Service Fees (which are indirectly borne by the Fund's shareholders), there is no fee imposed on the Fund's shareholders arising out of the Titan Platform.

*All references "distribution and/or service fee" and "Distribution and Service Fees" in the Prospectus are hereby replaced with "service fee" and "Service Fees," respectively.*

**Please retain this supplement for future reference.**

# ARK VENTURE FUND

## SHARES OF BENEFICIAL INTEREST

### Statement of Additional Information

August 15, 2022

ARK Venture Fund (the “Fund”) is a newly organized Delaware statutory trust that is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a non-diversified, closed-end management investment company that operates as an interval fund. The Fund has no operating history. 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.

This Statement of Additional Information (this “Statement of Additional Information”) is not a prospectus and is authorized for distribution to prospective investors only if preceded or accompanied by the Prospectus. This Statement of Additional Information should be read in conjunction with the Prospectus which is dated August 15, 2022. A copy of the Prospectus may be obtained upon request and without charge by writing to the Fund at ARK Investment Management, LLC (“ARK” or “Adviser”), 200 Central Ave., St. Petersburg, Florida 33701 or by calling toll-free 888-511-2347 or by accessing the Fund’s website at *ark-ventures.com/investor-resources*. The information on the website is not incorporated by reference into this Statement of Additional Information and investors should not consider it a part of this Statement of Additional Information. The Prospectus, and other information about the Fund, is also available on the U.S. Securities and Exchange Commission’s (the “SEC”) website at *http://www.sec.gov*. The address of the SEC’s website is provided solely for the information of prospective investors and is not intended to be an active link.

Capitalized terms used but not defined in this Statement of Additional Information have the meanings ascribed to them in the Prospectus.

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## GENERAL DESCRIPTION OF THE FUND

The Fund is a continuously offered, non-diversified, closed-end management investment company which operates as an “interval fund. Closed-end funds differ from open-end funds (commonly known as mutual funds) in that investors in closed-end funds do not have the right to redeem their shares on a daily basis. Unlike many closed-end funds, which typically list their shares on a securities exchange, the Fund does not currently intend to list the Shares for trading on any securities exchange, and the Fund does not expect any secondary market to develop for the Shares in the foreseeable future. Therefore, an investment in the Fund, unlike an investment in a typical closed-end fund, is not a liquid investment. To provide some liquidity to Shareholders, the Fund will be structured as an “interval fund” and conduct quarterly repurchase offers for a limited amount of the Fund’s Shares (expected to be 5% of the Fund’s Shares outstanding). The Fund is classified as a non-diversified management investment company under the Investment Company Act of 1940, as amended (“1940 Act”), and, as a result, is not required to meet certain diversification requirements under the 1940 Act. The Fund was organized as a Delaware statutory trust on January 11, 2022. The shares of the Fund are referred to herein as “Shares.”

## INVESTMENT OBJECTIVES, POLICIES AND RISKS

A discussion of the risks associated with an investment in the Fund is contained in the Prospectus under the headings “Summary of Terms — Principal Risks” and “Types of Investments and Related Risks.” The discussion below supplements, and should be read in conjunction with, such sections of the Prospectus.

### General

An investment in the Fund should be made with an understanding that the value of the Fund’s portfolio securities may fluctuate in accordance with changes in the financial condition of the issuers of the portfolio securities, the value of securities generally and other factors.

An investment in the Fund should also be made with an understanding of the risks inherent in an investment in equity securities, including the risk that the financial condition of issuers may become impaired or that the general condition of the securities market may deteriorate (either of which may cause a decrease in the value of the portfolio securities and thus in the value of Shares). Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises.

Holders of common stocks incur more risk than holders of preferred stocks and debt obligations because common stockholders, as owners of the issuer, have generally inferior rights to receive payments from the issuer in comparison with the rights of creditors of, or holders of debt obligations or preferred stocks issued by, the issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), or preferred stocks which typically have a liquidation preference and which may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to market fluctuations as long as the common stock remains outstanding.

In the event that the securities in which the Fund invests are not listed on a national securities exchange, the principal trading market for some may be in the over-the-counter market. The existence of a liquid trading market for certain securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made or maintained or that any such market will be or remain liquid. The price at which securities may be sold and the value of the Fund’s Shares will be adversely affected if trading markets for certain of the Fund’s portfolio securities are limited or absent or if bid/ask spreads are wide.

The Adviser incorporates environmental, social, and governance (“ESG”) considerations into both its “top down” and “bottom up” approaches. The Adviser believes that the technologies underlying the Adviser’s disruptive innovation platforms closely align with the principles embodied by the United Nations Sustainable Development Goals (the “UN Goals”). The UN Goals are a collection of 17 interlinked goals designed to



provide a shared blueprint for countries to, among other objectives, end extreme poverty and hunger, fight inequality and injustice, and tackle climate change. The Adviser uses the framework of the UN Goals to integrate ESG considerations into its “top down” research and investment approach. In an effort to analyze how the ESG considerations embodied by the UN Goals are being addressed by the technologies underlying the Adviser’s disruptive innovation platforms, the Adviser scores each company held by the Fund by the amount of exposure it has to the technologies underlying the Adviser’s disruptive innovation platforms. The Adviser then determines and documents how each technology relates to the UN Goals, thereby enabling the Adviser to consider ESG considerations in its investment decisions. The Adviser does not use ESG considerations, however, to limit, restrict or otherwise exclude companies or sectors from the Fund’s investment universe. The Adviser also incorporates ESG considerations into its “bottom up” research and investment approach. The Adviser begins with a universe of potential investments developed through its “top down” process. The Adviser then scores potential investments for the Fund against six key metrics, which include ESG considerations. The scores assigned to each potential investment in the Fund’s universe then guide the Adviser’s investment decisions.

### **Borrowing**

The Fund may use leverage to the extent permitted by the 1940 Act. The Fund is permitted to obtain leverage using any form or combination of financial leverage instruments, including through funds borrowed from banks or other financial institutions (i.e., a credit facility), margin facilities, or the issuance of notes in an aggregate amount up to 33<sup>1</sup>/<sub>3</sub>% of the Fund’s total assets (or in the case of the issuance of preferred shares, 50% of total assets), including any assets purchased with borrowed money, immediately after giving effect to the leverage. The Fund may also use leverage generated by reverse repurchase agreements, dollar rolls and similar transactions. The Fund may use leverage opportunistically and may use different types, combinations or amounts of leverage over time, based on the Adviser’s views concerning market conditions and investment opportunities. The Fund’s strategies relating to its use of leverage may not be successful, and the Fund’s use of leverage will cause the Fund’s NAV to be more volatile than it would otherwise be. There can be no guarantee that the Fund will leverage its assets or, to the extent the Fund does use leverage, what percentage of its assets such leverage will represent.

### **Currency Forwards**

A currency forward transaction is a contract to buy or sell a specified quantity of currency at a specified date in the future at a specified price that may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Currency forward contracts may be used to increase or reduce exposure to currency price movements.

The use of currency forward transactions involves certain risks. For example, if the counterparty under the contract defaults on its obligation to make payments due from it as a result of its bankruptcy or otherwise, the Fund may lose such payments altogether or collect only a portion thereof, which collection could involve costs or delays.

The Fund will cover its exposure to foreign currency transactions with liquid assets in compliance with applicable requirements. The Fund will designate on its records cash or liquid assets equal to the amount of the Fund’s assets that could be required to effect a forward currency contract at the settlement date except to the extent the contracts are otherwise “covered.” A forward currency contract to sell a foreign currency is “covered” if the Fund owns the currency (or securities denominated in the currency) underlying the contract, or holds a forward currency contract (or call option) permitting the Fund to buy the same currency at a price no higher than the Fund’s price to sell the currency. A forward contract to buy a foreign currency is “covered” if the Fund holds a forward contract (or put option) permitting the Fund to sell the same currency at a price as high as or higher than the Fund’s price to buy the currency. For the purpose of determining the adequacy of the securities designated in connection with forward currency contracts, the value of the designated securities will be marked to market daily. If the market value of such securities declines or the designated securities become illiquid, additional cash or liquid assets will be designated daily so that the value of the designated securities will equal the amount of such commitments by the Fund.

## **Future Developments**

The Fund may take advantage of opportunities in the area of options, futures contracts, options on futures contracts, warrants, swaps and any other investments that are not presently contemplated for use or that are not currently available, but which may be developed, to the extent such investments are considered suitable for the Fund by the Adviser.

## **Futures Contracts and Options**

The Fund may enter into futures contracts, options and options on futures contracts. Futures contracts generally provide for the future sale by one party and purchase by another party of a specified instrument, index or commodity at a specified future time and at a specified price. Stock index futures contracts are settled daily with a payment by one party to the other of a cash amount based on the difference between the level of the stock index specified in the contract from one day to the next. Futures contracts are standardized as to maturity date and underlying instrument and are traded on futures exchanges.

An option is a contract that provides the holder the right to buy or sell shares at a fixed price, within a specified period of time. A call option gives the option holder the right to purchase the underlying security from the option writer at the option exercise price at any time prior to the expiration of the option. A put option gives the option holder the right to sell the underlying security to the option writer at the option exercise price at any time prior to the expiration of the option.

Although futures contracts (other than cash settled futures contracts including most stock index futures contracts) by their terms call for actual delivery or acceptance of the underlying instrument or commodity, in most cases the contracts are closed out before the maturity date without the making or taking of delivery. Closing out an open futures position is done by taking an opposite position (“buying” a contract which has previously been “sold” or “selling” a contract previously “purchased”) in an identical contract to terminate the position. Brokerage commissions are incurred when a futures contract position is opened or closed.

Futures traders are required to make a good faith margin deposit in cash or government securities with a broker or custodian to initiate and maintain open positions in futures contracts. A margin deposit is intended to assure completion of the contract (delivery or acceptance of the underlying instrument or commodity or payment of the cash settlement amount) if it is not terminated prior to the specified delivery date. Brokers may establish deposit requirements which are higher than the exchange minimums. Futures contracts are customarily purchased and sold on margin deposits which may range upward from less than 5% of the value of the contract being traded.

After a futures contract position is opened, the value of the contract is marked-to-market daily. If the futures contract price changes to the extent that the margin on deposit does not satisfy margin requirements, payment of additional “variation” margin will be required.

Conversely, a change in the contract value may reduce the required margin, resulting in a repayment of excess margin to the contract holder. Variation margin payments are made to and from the futures broker for as long as the contract remains open. The Fund expects to earn interest income on its margin deposits.

Positions in futures contracts and options may be closed out only on an exchange that provides a secondary market therefor. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract or option at any specific time. Thus, it may not be possible to close a futures or options position. Because futures contracts project price levels in the future and not current levels of valuation, market circumstances may result in a discrepancy between the price of the future and the movement in the specified instrument, index or commodity. In the event of adverse price movements, the Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if the Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, the Fund may be required to make delivery of the instruments underlying futures contracts it has sold.

The risk of loss in trading futures contracts or uncovered call options in some strategies (e.g., selling uncovered stock index futures contracts) is potentially unlimited. The risk of a futures position may still be large as traditionally measured due to the low margin deposits required. In many cases, a relatively small price

movement in a futures contract may result in immediate and substantial loss or gain to the investor relative to the size of a required margin deposit.

There is also the risk of loss by the Fund of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in the futures contract or option. The purchase of put or call options could be based upon predictions as to anticipated trends, which could prove to be incorrect and a part or all of the premium paid therefore could be lost.

Certain financial futures exchanges limit the amount of fluctuation permitted in futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of a trading session. Once the daily limit has been reached in a particular type of contract, no trades may be made on that day at a price beyond that limit. The daily limit governs only price movement during a particular trading day and therefore does not limit potential losses, because the limit may prevent the liquidation of unfavorable positions. It is possible that futures contract prices could move to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of future positions and subjecting the Fund to substantial losses. In the event of adverse price movements, the Fund may be required to make additional margin payments.

With respect to futures contracts that are not contractually required to "cash-settle," the Fund must cover its open positions by designating or segregating on its records cash or liquid assets equal to the contract's notional value. For futures contracts that are contractually required to "cash-settle," however, the Fund is permitted to designate cash or liquid assets in an amount equal to the Fund's next daily marked-to-market (net) obligation, if any (i.e., the Fund's daily net liability) rather than the notional value. By designating assets equal to only its net obligation under cash-settled forwards or futures the Fund will have the ability to employ leverage to a greater extent than if the Fund were required to segregate assets equal to the full notional value of such contracts.

When the Fund has a long futures position, it will maintain with its custodian bank, cash or liquid securities having a value equal to the notional value of the contract (less any margin deposited in connection with the position). When the Fund has a short futures position, the Fund will maintain with its custodian bank assets substantially identical to those underlying the contract in the case of non-cash settled futures contracts or cash and liquid securities (or a combination of the foregoing) having a value equal to the net obligation of the Fund under the contract (less the value of any margin deposits in connection with the position) in the case of cash settled futures contracts.

In the case of writing a call option on a security, the option is "covered" if the Fund owns the security underlying the call or has an absolute and immediate right to acquire that security without additional cash consideration, such as conversion or exchange of other securities held by it, or, if additional cash consideration is required, the Fund has designated or "segregated" on its records cash or liquid assets equal in value to such amount. A call option is covered if the Fund holds a call on the same security or index as the call written where the exercise price of the call held is (1) equal to or less than the exercise price of the call written, or (2) greater than the exercise price of the call written provided the Fund designates on its records cash or liquid assets equal to the difference. The Fund will limit its investment in uncovered put or call options purchased or written, measured by the exercise price in the case of a put or market value in the case of a call, by the Fund to 33 $\frac{1}{3}$ % of the Fund's total assets. The Fund will write put options only if they are covered by (1) designating on its records cash or liquid assets in an amount not less than the exercise price of the option at all times during the option period or (2) selling short the underlying security at a price at least equal to the strike price or purchasing a put option with a strike price at least equal to the strike price of the put option sold.

### **Lending Portfolio Securities**

The Fund may lend portfolio securities to certain creditworthy borrowers. The aggregate market value of securities loaned by the Fund will not exceed 33 $\frac{1}{3}$ % of the total assets of the Fund, including collateral received with respect to such loans, as determined immediately after borrowing. The borrowers provide collateral that is maintained in an amount at least equal to the current market value of the securities loaned. The following conditions must be met whenever the Fund's portfolio securities are loaned: (i) the Fund must require the borrower to increase the collateral so that it remains equal to at least 100% of the value of the

portfolio securities loaned whenever the market value of the securities loaned rises above the current level of such collateral; (ii) the Fund must be able to terminate the loan at any time; (iii) the Fund must receive reasonable interest on the loan, as well as any dividends, interest or other distributions payable on the loaned securities, and any increase in market value; (iv) the Fund may pay only reasonable custodian fees in connection with the loan; and (v) the Fund's Board of Trustees ("Board") must be able to recall the Fund's loan to vote the securities if such vote involves a material event that may adversely affect the investment. The Fund receives the value of any interest or cash or non-cash distributions paid on the loaned securities.

With respect to loans that are collateralized by cash, the borrower will be entitled to receive a fee based on the amount of cash collateral. The Fund is compensated by the difference between the amount earned on the reinvestment of cash collateral and the fee paid to the borrower. In the case of collateral other than cash, the Fund is compensated by a fee paid by the borrower equal to a percentage of the market value of the loaned securities. Any cash collateral may be reinvested in certain short-term instruments either directly on behalf of the Fund or through one or more joint accounts or money market funds; such reinvestments are subject to investment risk. The Fund may pay a part of the interest earned from the investment of collateral, or other fee, to an unaffiliated third party for acting as the Fund's securities lending agent.

Securities lending involves exposure to certain risks, including operational risk (i.e., the risk of losses resulting from problems in the settlement and accounting process), "gap" risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and the fees the Fund has agreed to pay a borrower), and credit, legal, counterparty and market risk. If a securities lending counterparty were to default, the Fund would be subject to the risk of a possible delay in receiving collateral or in recovering the loaned securities, or to a possible loss of rights in the collateral. In the event a borrower does not return the Fund's securities as agreed, the Fund may experience losses if the proceeds received from liquidating the collateral do not at least equal the value of the loaned security at the time the collateral is liquidated plus the transaction costs incurred in purchasing replacement securities. This event could trigger adverse tax consequences for the Fund. Substitute payments for dividends received by the Fund for securities lent out by the Fund will not be qualified dividend income. The Fund takes the tax effects of this difference into account in their securities lending program.

The Fund pays a portion of the interest or fees earned from securities lending to a borrower as described above and to a securities lending agent who administers the lending program in accordance with guidelines approved by the Board.

### **Repurchase Agreements**

The Fund may invest in repurchase agreements with commercial banks, brokers or dealers and to invest securities lending cash collateral. A repurchase agreement is an agreement under which the Fund acquires a money market instrument (generally a security issued by the U.S. Government or an agency thereof, a banker's acceptance or a certificate of deposit) from a seller, subject to resale to the seller at an agreed upon price and date (normally, the next business day). A repurchase agreement may be considered a loan collateralized by securities. The resale price reflects an agreed upon interest rate effective for the period the instrument is held by the Fund and is unrelated to the interest rate on the underlying instrument.

In these repurchase agreement transactions, the securities acquired by the Fund (including accrued interest earned thereon) must have a total value at least equal to the value of the repurchase agreement and are held by the Fund's custodian bank until repurchased. In addition, the Board has established guidelines and standards for review of the creditworthiness of any bank, broker or dealer counterparty to a repurchase agreement with the Fund. The Fund's repurchase agreements will be fully collateralized at all times with high-quality, liquid assets maintained by a designated third party in a segregated account.

The use of repurchase agreements involves certain risks. For example, if the other party to the agreement defaults on its obligation to repurchase the underlying security, as a result of bankruptcy or otherwise, the Fund will seek to dispose of such security, which could involve costs, delays or loss upon disposition. If the other party to the agreement becomes insolvent and subject to liquidation or reorganization under the Bankruptcy Code or other laws, a court may determine that the underlying security is collateral not within the control of the Fund and, therefore, the Fund may incur delays in disposing of the security and/or may not be

able to substantiate its interest in the underlying security and may be deemed an unsecured creditor of the other party to the agreement.

The resale price reflects the purchase price plus an agreed upon market rate of interest. The collateral is marked-to-market daily.

### **Securities of Other Investment Companies**

The Fund may invest in the securities of other investment companies, foreign or domestic, including those advised by the Adviser. As a result, the Fund will indirectly be exposed to the risks of an investment in the underlying funds. Shares of other funds have many of the same risks as direct investments in common stocks or bonds. In addition, the value of the Fund's shares is expected to rise and fall as the value of the underlying investment rises and falls. The market value of such funds' shares may differ from the net asset value of the particular fund. As a shareholder in a fund, the Fund would bear its ratable share of that entity's expenses. At the same time, the Fund would continue to pay its own investment management fees and other expenses. As a result, the Fund and its shareholders will be absorbing additional fees with respect to investments in other funds. To the extent that the Fund invests in affiliated underlying funds, the Adviser has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to the any affiliated underlying fund in which the Fund invests.

### **Temporary Defensive Position**

The Fund may take a temporary defensive position (investments in cash or cash equivalents) in response to adverse market, economic, political or other conditions. Cash equivalents include short-term high quality debt securities and money market instruments such as commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities, repurchase agreements and shares of short-term fixed income or money market funds.

### **Cyber Security**

The Fund and its service providers, are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorized access to relevant systems, compromises to networks or devices that the Fund and its service providers use to service the Fund's operations; or operational disruption or failures in the physical infrastructure or operating systems that support the Fund and its service providers. Cyber attacks against and/or security breakdowns of the Fund or its service providers may adversely impact the Fund and its shareholders, potentially resulting in, among other things, financial losses; the inability of Fund shareholders to transact business and the Fund to process transactions; inability to calculate the Fund's NAV; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs; and/or additional compliance costs. The Fund may incur additional costs for cyber security risk management and remediation purposes. In addition, cyber security risks may also impact issuers of securities in which the Fund invests, which may cause the Fund's investment in such issuers to lose value. There can be no assurance that the Fund or its service providers will not suffer losses relating to cyber attacks and/or other information security breaches in the future.

### **Commodity Pool Operator Exclusion**

The Adviser has elected to claim an exclusion from the definition of "commodity pool operator" ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Fund.

The terms of the CPO exclusion require the Fund, among other things, to adhere to certain limits on its investments in "commodity interests." Commodity interests include commodity futures, commodity options and certain swaps, which in turn include nondeliverable currency forwards, as further described below. Because the Adviser and the Fund intend to comply with the terms of the CPO exclusion, the Fund may, in the future, need to adjust its investment strategies, consistent with its investment goal, to limit its investments in these types of instruments. The Fund is not intended as a vehicle for trading in the commodity futures, commodity

options or swaps markets. The CFTC has neither reviewed nor approved the Adviser's reliance on these exclusions, or the Fund, its investment strategies, or this SAI.

Generally, the exclusion from CPO regulation on which the Adviser relies requires the Fund to meet one of the following tests for its commodity interest positions, other than positions entered into for bona fide hedging purposes (as defined in the rules of the CFTC): either (1) the aggregate initial margin and premiums required to establish the Fund's positions in commodity interests may not exceed 5% of the liquidation value of the Fund's portfolio (after taking into account unrealized profits and unrealized losses on any such positions); or (2) the aggregate net notional value of the Fund's commodity interest positions, determined at the time the most recent such position was established, may not exceed the liquidation value of the Fund's portfolio (after taking into account unrealized profits and unrealized losses on any such positions). In addition to meeting one of these trading limitations, the Fund may not market itself as a commodity pool or otherwise as a vehicle for trading in the commodity futures, commodity options or swaps markets. If, in the future, the Fund can no longer satisfy these requirements, the Adviser would withdraw its notice claiming an exclusion from the definition of a CPO, and the Adviser would be subject to registration and regulation as a "commodity trading advisor" with respect to the Fund; in that case, the Adviser and the Fund would need to comply with all applicable CFTC disclosure, reporting, operational and other regulations, which could increase Fund expenses.

### INVESTMENT RESTRICTIONS

The Fund has adopted the following investment restrictions as fundamental policies. These restrictions cannot be changed with respect to the Fund without the approval of the holders of a majority of the Fund's outstanding voting securities. For purposes of the 1940 Act, a majority of the outstanding voting securities of the Fund means the vote, at an annual or a special meeting of the security holders of the Fund, of the lesser of (1) 67% or more of the voting securities of the Fund present at such meeting, if the holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy, or (2) more than 50% of the outstanding voting securities of the Fund. Under these restrictions, except as noted below, the Fund may not:

1. Make loans, except as permitted under the 1940 Act, and as interpreted or modified by regulation from time to time;
2. Borrow money, except as permitted under the 1940 Act, and as interpreted or modified by regulation from time to time;
3. Issue senior securities, except as permitted under the 1940 Act, and as interpreted or modified by regulation from time to time;
4. Purchase or sell real estate, except as permitted under the 1940 Act, and as interpreted or modified by regulation from time to time;
5. Engage in the business of underwriting securities issued by others, except as permitted under the 1940 Act, and as interpreted or modified by regulation from time to time;
6. Purchase or sell commodities, unless acquired as a result of owning securities or other instruments, but it may purchase, sell or enter into financial options and futures, forward and spot currency contracts, swap transactions and other financial contracts or derivative instruments and may invest in securities or other instruments backed by commodities; and
7. Purchase any security, if, as a result of that purchase, the Fund would be concentrated in securities of issuers having their principal business activities in the same industry or group of industries, except the Fund will concentrate in securities of issuers having their principal business activities in groups of industries in the technology sector. This concentration limit does not apply to securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

In addition, the Fund has adopted a fundamental policy that it will make quarterly repurchase offers pursuant to Rule 23c-3 of the 1940 Act, as such rule may be amended from time to time, for between 5% and 25% of the Shares outstanding at NAV, unless suspended or postponed in accordance with regulatory

requirements, and each repurchase pricing shall occur no later than the 14th day after the Repurchase Request Deadline (as defined in the Prospectus), or the next business day if the 14th day is not a business day.

With respect to fundamental policy (7) above, if a percentage limitation is adhered to at the time of investment or contract, a later increase or decrease in percentage resulting from any change in value or total or net assets will not result in a violation of such restriction.

## TRUSTEES AND OFFICERS OF THE FUND

### Trustees of the Fund

The Board of the Fund consists of four Trustees, three of whom are not “interested persons” (as defined in the 1940 Act), of the Fund (“Independent Trustees”). Darlene T. DeRemer, an Independent Trustee, serves as Chair of the Board. The Board is responsible for overseeing the management and operations of the Fund, including general oversight of the duties performed by the Adviser and other service providers to the Fund. The Adviser is responsible for the day-to-day administration and business affairs of the Fund.

The Board believes that each Trustee’s experience, qualifications, attributes or skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that the Board possesses the requisite skills and attributes to carry out its oversight responsibilities with respect to the Fund. The Board believes that the Trustees’ ability to review, critically evaluate, question and discuss information provided to them, to interact effectively with the Adviser, other service providers, counsel and independent auditors, and to exercise effective business judgment in the performance of their duties, support this conclusion. The Board also has considered the following experience, qualifications, attributes and/or skills, among others, of its members in reaching its conclusion: such person’s character and integrity; such person’s willingness to serve and willingness and ability to commit the time necessary to perform the duties of a Trustee; and as to each Trustee other than Catherine D. Wood, his or her status as not being an “interested person” (as defined in the 1940 Act) of the Fund.

References to the experience, qualifications, attributes and skills of Trustees are pursuant to requirements of the SEC, do not constitute holding out of the Board or any Trustee as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on the Board by reason thereof.

The Trustees of the Fund, their addresses, positions with the Fund, ages, term of office and length of time served, principal occupations during the past five years, the number of portfolios in the Fund Complex (all open-end and closed-end funds advised by ARK) overseen by each Trustee and other directorships, if any, held by the Trustees, are set forth below.

### Independent Trustees

Name, Address <sup>(1)</sup> and Age	Position(s) Held with the Fund	Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios in the FundComplex <sup>(3)</sup>	Other Directorships Held By Trustee During Past Five Years
Scott R. Chichester, 52	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).	10	Trustee and audit committee chairman of Global X ETF fund complex (2008 – 2018); Director of Sterling Consolidated Corp (since 2011).
Darlene T. DeRemer, 66	Trustee	Since April 27, 2022	Managing Partner, Grail Partners LLC (2005 – 2019).	10	Trustee, Member of Investment and Endowment Committee of Syracuse University (since 2010); Interested Trustee, American Independence Funds (2015 – 2020); Trustee, Risk X Investment Funds (2016 – 2020); Director, United Capital Financial Planners (2008 – 2019); Director, Hillcrest Asset Management.



<b>Name, Address<sup>(1)</sup> and Age</b>	<b>Position(s) Held with the Fund</b>	<b>Term of Office<sup>(2)</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in the Fund Complex<sup>(3)</sup></b>	<b>Other Directorships Held By Trustee During Past Five Years</b>
Robert G. Zack, 73	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).	10	Trustee of University of Virginia Law School Foundation (2011 – 2022).

### Interested Trustee

<b>Name, Address<sup>(1)</sup> and Age</b>	<b>Position(s) Held with the Fund</b>	<b>Term of Office<sup>(2)</sup> and Length of Time Served</b>	<b>Principal Occupation(s) During Past Five Years</b>	<b>Number of Portfolios in the Fund Complex</b>	<b>Other Directorships Held By Trustee During Past Five Years</b>
Catherine D. Wood, 66	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).	10	Executive Director, Wall Street Blockchain Alliance (since 2018); Independent Non- Executive Director, Amun Holdings Ltd (since 2018); Director, NexPoint Advisors; NexPoint Residential Trust Inc., NexPoint Real Estate Finance Inc. and VineBrook Homes Trust Inc. (since 2020); Director, MIMIK Technologies Inc. (since 2021); Board Member, Strange Brewing SA (since 2018).

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- (1) The address for each Trustee is 200 Central Ave., St. Petersburg, Florida 33701.
  - (2) Each Trustee serves until the earlier of the election of the Trustee’s successor or his or her resignation, death, retirement or removal.
  - (3) The portfolios of the “Fund Complex” are operational series of ARK ETF Trust and the Fund.

## Officer Information

The Officers of the Fund, their addresses, positions with the Fund, ages and principal occupations during the past five years are set forth below.

Officer's Name, Address <sup>(1)</sup> and Age	Position(s) Held with the Fund	Term of Office <sup>(2)</sup> and Length of Time Served	Principal Occupation(s) During The Past Five Years
Catherine D. Wood, 66	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, 39	Chief Compliance Officer and Secretary	Since April 27, 2022	Chief Compliance Officer, Associate General Counsel, ARK Investment Management LLC (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).
Forest Wolfe, 49	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).
William C. Cox, 55	Treasurer, Chief Financial Officer and Principal Accounting Officer	Since April 27, 2022	Principal Financial Officer, Investment Products, ARK Investment Management LLC (since June 2018); Fund Principal Financial Officer, Foreside Financial Group, LLC (2013 – 2018).
Thomas G. Staudt, 34	President;	Since April 27, 2022	Associate Portfolio Manager, ARK Investment Management LLC (2014 – 2015); Director of Product Development and Associate Operating Officer (2015 – 2016), Interim Chief Operating Officer, ARK Investment Management LLC (2016 – 2018); Chief Operating Officer, ARK Investment Management LLC (since April 2018).

(1) The address for each officer is 200 Central Ave., St. Petersburg, Florida 33701.

(2) Officers are elected yearly by the Trustees.

The Board has an Audit Committee, consisting of three Trustees who are Independent Trustees. Scott R. Chichester currently serves as a member of the Audit Committee and has been designated as an “audit committee financial expert” as defined under Item 407 of Regulation S-K of the Securities Exchange Act of 1934, as amended (“Exchange Act”). Mr. Chichester is the Chair of the Audit Committee. The Audit Committee has the responsibility, among other things, to: (i) oversee the accounting and financial reporting processes of the Fund and its internal control over financial reporting; (ii) oversee the quality and integrity of the Fund’s financial statements and the independent audit thereof; (iii) oversee or, as appropriate, assist the Board’s oversight of the Fund’s compliance with legal and regulatory requirements that relate to the Fund’s accounting and financial reporting, internal control over financial reporting and independent audit; (iv) approve prior to appointment the engagement of the Fund’s independent registered public accounting firm and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Fund’s independent registered public accounting firm; and (v) act as a liaison between the Fund’s independent registered public accounting firm and the full Board. Because the Fund is newly organized, the Audit Committee did not meet during the prior fiscal year.

The Board has a Nominating Committee, consisting of three Trustees who are Independent Trustees. Robert G. Zack is the Chair of the Nominating Committee. The Nominating Committee has the responsibility, among other things, for the selection and nomination of candidates to serve as Trustees of the Trust. The Nominating Committee may also recommend the removal of any Trustee. Only Independent Trustees may serve as members of the Nominating Committee. The Nominating Committee will consider shareholder

recommendations for nominees to serve as Trustees of the Trust. Recommendations, along with appropriate background material concerning the candidate that demonstrates his or her ability to serve as an Independent Trustee, should be submitted to the Chair of the Nominating Committee at the address maintained for communications with Independent Trustees. Because the Fund is newly organized, the Nominating Committee did not meet during the prior fiscal year.

The Board has determined that its leadership structure is appropriate given the business and nature of the Fund. In connection with its determination, the Board considered that the Chair of the Board is an Independent Trustee. The Chair of the Board can play an important role in setting the agenda of the Board and also serves as a key point person for dealings between management and the other Independent Trustees. The Independent Trustees believe that the Chair's independence facilitates meaningful dialogue between the Adviser and the Independent Trustees. The Board also considered that the Chair of the Audit Committee is an Independent Trustee, which yields similar benefits with respect to the functions and activities of the various Board committees. The Independent Trustees also regularly meet outside the presence of management. The Board has determined that its committees help ensure that the Fund has effective and independent governance and oversight. The Board also believes that its leadership structure facilitates the orderly and efficient flow of information to the Independent Trustees from management of the Fund, including the Adviser. The Board reviews its structure on an annual basis.

As an integral part of its responsibility for oversight of the Fund in the interests of shareholders, the Board, as a general matter, oversees risk management of the Fund's investment programs and business affairs. The function of the Board with respect to risk management is one of oversight and not active involvement in, or coordination of, day-to-day risk management activities for the Fund. The Board recognizes that not all risks that may affect the Fund can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve the Fund's goals, and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. Moreover, reports received by the Trustees that may relate to risk management matters are typically summaries of the relevant information.

The Board exercises oversight of the risk management process primarily through the Audit Committee, and through oversight by the Board itself. The Fund faces a number of risks, such as investment-related and compliance risks. The Adviser's personnel seek to identify and address risks, i.e., events or circumstances that could have material adverse effects on the business, operations, shareholder services, investment performance or reputation of the Fund. Under the overall oversight by the Board or the applicable committee of the Board, the Fund and the Adviser employ a variety of processes, procedures and controls to identify such possible events or circumstances, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Different processes, procedures and controls are employed with respect to different types of risks. Various personnel, including the Fund's Chief Compliance Officer ("CCO"), as well as various personnel of the Adviser and other service providers such as the Fund's independent accountants, may report to the Audit Committee and/or to the Board with respect to various aspects of risk management, as well as events and circumstances that have arisen and responses thereto.

As of December 31, 2021, for each Trustee, the dollar range of equity securities beneficially owned by the Trustee in the Fund and in all registered investment companies advised by the Adviser that are overseen by the Trustee is shown below.

<u>Trustee</u>	<u>Dollar Range of Equity Securities in the Fund</u>	<u>Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in The Family of Investment Companies</u>
Scott R. Chichester . . . . .	None	None
Darlene T. DeRemer . . . . .	None	Over \$100,000
Catherine D. Wood . . . . .	None	Over \$100,000
Robert G. Zack . . . . .	None	Over \$100,000

As to each Independent Trustee and his or her immediate family members, no person owned beneficially or of record securities in the Adviser, or a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with the Adviser of the Fund.

## Remuneration of Trustees

The chart below sets forth the compensation paid to the following Trustees for the fiscal year ended July 31, 2022.

<u>Name of Person, Position</u>	<u>Aggregate Compensation From the Fund*</u>	<u>Pension Or Retirement Benefits Accrued As Part of Fund Expenses</u>	<u>Estimated Annual Benefits Upon Retirement</u>	<u>Total Compensation From the Fund Complex Paid To Trustees</u>
Scott R. Chichester . . . . .	\$27,500	None	None	\$231,250
Darlene T. DeRemer . . . . .	\$30,000	None	None	\$257,500
Catherine D. Wood . . . . .	None	None	None	None
Robert G. Zack . . . . .	\$27,500	None	None	\$213,750

\* The Fund had not commenced investment operations as of August 5, 2022. Aggregate compensation from the Fund is estimated for the Fund's fiscal year ending July 31, 2023.

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, of the Audit Committee, and of the Nominating Committee each also receive an additional annual retainer fee of \$5,000, \$2,500 and \$2,500, respectively, for service as such.

## MANAGEMENT

The following information supplements and should be read in conjunction with the section in the Prospectus entitled “Management of the Fund.”

### **Investment Adviser and Manager**

ARK acts as investment adviser to the Fund and, subject to the general oversight by the Board, is responsible for the day-to-day investment management of the Fund pursuant to an investment advisory agreement between the Fund and the Adviser (“Investment Advisory Agreement”). The Adviser is a Delaware limited liability company with headquarters at 200 Central Ave., St. Petersburg, Florida 33701.

After an initial two-year term, the Investment Advisory Agreement with respect to the Fund is subject to annual approval by (1) the Board or (2) a vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund, *provided* that in either event such continuance also is approved by a majority of the Board who are not interested persons (as defined in the 1940 Act) of the Fund by a vote cast at a meeting called for the purpose of voting on such approval. The Investment Advisory Agreement is terminable without penalty, on 60 days’ notice, by the Board or by a vote of the holders of a majority (as defined in the 1940 Act) of the Fund’s outstanding voting securities. The Investment Advisory Agreement is also terminable upon 60 days’ notice by the Adviser and will terminate automatically in the event of its assignment (as defined in the 1940 Act). Pursuant to the Investment Advisory Agreement, the Fund has agreed to indemnify and hold the Adviser harmless for certain losses and liabilities, including certain liabilities arising under the federal securities laws, unless such loss or liability results from the Adviser’s willful misfeasance, bad faith or gross negligence in the performance of its duties or is the result of the Adviser’s reckless disregard of its duties and obligations.

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

The Fund and The Bank of New York Mellon, located at 103 Bellevue Parkway, Wilmington, Delaware 19809 (“Administrator”), have entered into a fund administration and accounting agreement (“Administration Agreement”). Under the Administration Agreement, the Administrator provides the Fund with administrative and fund accounting services, including providing certain operational, clerical, recordkeeping and/or bookkeeping services.

The Administration Agreement provides that the Administrator shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which the Administration Agreement relates, except a loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Administrator in the performance of its duties or from reckless disregard by it of its duties and obligations thereunder.

The Fund pays the Administrator for its services under the Administration Agreement. In addition, the Fund bears the expense for certain administrative services that the Administrator provides and will reimburse the Administrator for the cost of such services. See “Fund Expenses” below.

The Bank of New York Mellon (“Custodian”), located at 301 Bellevue Parkway, Wilmington, Delaware 19809, serves as custodian for the Fund pursuant to a custody agreement between the Fund and the Custodian. As the Fund’s custodian, the Custodian holds the Fund’s assets. The Custodian may be reimbursed by the Fund for its out-of-pocket expenses. BNY Mellon Investment Servicing (US) Inc., located at 301 Bellevue Parkway, Wilmington, Delaware 19809, serves as the Fund’s transfer agent (“Transfer Agent”) pursuant to a transfer agency and service agreement.

### **Distribution**

Foreside Fund Services, LLC, located at Three Canal Plaza, Suite 100, Portland, Maine 04101 (the “Distributor”), serves as the Fund’s principal underwriter and acts as the distributor of the Fund’s Shares on a best efforts basis, subject to various conditions. The Fund’s Shares are offered for sale through the Distributor at NAV. The Distributor also may enter into broker-dealer selling agreements with other broker dealers for the sale and distribution of the Fund’s Shares.

The Distributor is not required to sell any specific number or dollar amount of the Fund’s Shares, but will use its best efforts to solicit orders for the sale of the Shares. Shares of the Fund will not be listed on any national securities exchange and the Distributor will not act as a market maker in Fund Shares.

The Fund’s Shares being offered hereby will be primarily offered and distributed by the Distributor and its associated persons through the Titan Platform. The Titan Platform is owned by Titan Global Capital Management Inc., and operated by its broker-dealer and investment adviser subsidiaries (collectively, “Titan”). The Titan Platform is a software communication tool used by the Fund and its associated persons in conducting the offer and sale of the Fund’s Shares. The Titan Platform consists solely of the investment platform available online at *titan.com* (along with the Fund’s website at *ark-ventures.com*) and through various mobile applications sponsored by Titan, although the Titan Platform may expand or change over time.

The Fund will not pay Titan any sales commissions or other remuneration for hosting this offering on the Titan Platform. Additionally, no associated person of the Fund will be compensated for his or her participation in this offering, either through sales commissions or other remunerations based on the offer and sale of the Fund’s Shares. This offering is being made on a “best efforts” basis. Other than the Distribution and Service Fees (which are indirectly borne by the Fund’s shareholders), there is no fee imposed on the Fund’s shareholders arising out of the Titan Platform.

### Other Accounts Managed by the Portfolio Manager

The following table provides the number of other accounts (excluding the Fund) and the total assets managed of such accounts (rounded to the nearest dollar) by the Fund’s portfolio manager within each category of accounts, as of June 30, 2022.

Name of Portfolio Manager	Category of Account	Other Accounts Managed		Accounts with respect to which the advisory fee is based on the performance of the account	
		Number of Accounts	Total Assets in Accounts	Number of Accounts	Total Assets in Accounts
Catherine D. Wood . . .	Registered investment Companies	11	\$14,180,000,000	None	N/A
	Other pooled investment vehicles	17	\$ 9,060,000,000	1	\$18,600,000
	Other accounts	3559	\$ 1,140,000,000	None	N/A

### Conflicts of Interest

The Adviser has a fiduciary duty to act in the best of interest of its clients, to treat all clients equitably, and to disclose all material facts, including potential conflicts of interest. Potential conflicts of interest may arise from time to time between a portfolio manager’s management of the investments of the Fund, on the one hand, and the management of other accounts, on the other (“side-by-side management”). Since the Adviser manages other accounts other than the Fund, its duty of loyalty to one client may conflict with its duty of loyalty to another client, particularly with respect to allocating trades. Other accounts managed by the Adviser’s portfolio manager might have similar investment objectives or strategies as the Fund or otherwise hold, purchase, or sell securities that are eligible to be held, purchased or sold by the Fund. The other accounts might also have different investment objectives or strategies as the Fund. Based on this relationship, the potential conflicts of interest that may arise from the Adviser’s side-by-side management of the Fund and other accounts include: limitation of trading based on the Adviser’s knowledge of Fund and/or other account trading; inability to take advantage of certain investment opportunities; possibility of contrary positions amongst the Fund and other accounts; issues related to aggregation and allocation of trades; and potential exposure to soft dollars.

To address and mitigate the potential conflicts of interest referenced above, the Adviser has adopted and implemented written policies and procedures to provide for fair and equitable treatment of all its clients. These policies and procedures include: aggregation and allocation of trades; insider trading; side-by-side management; soft dollars; and portfolio management/trading. Also, the Adviser has adopted and implemented a Code of Ethics that prohibits Adviser employees and “access persons” (as defined by the Investment Advisers Act of 1940, as amended) from engaging in prohibited personal securities transactions and fraudulent behavior such as insider-trading. According to its policies and procedures, the Adviser, among other things, must:

1. Treat each client fairly as to the securities purchased or sold for its account.
2. Treat each client fairly with respect to priority of execution of orders.
3. Treat each client fairly in the aggregation and allocation of investment opportunities.
4. Review and affirm that all client trading is in compliance with each client’s investment objective.
5. Fully disclose the nature and extent of the conflict prior to the transaction, including any direct or indirect compensation the Adviser receives in connection with the transaction.
6. Have a reasonable belief that the investment is in the client’s best interest; and
7. Ensure compliance with any relevant procedures set forth in the Adviser’s Code of Ethics.

Finally, the Adviser has a designated CCO who is responsible for administering the Adviser’s policies and procedures, which includes regular reviews of and reports on the adequacy of the Adviser’s compliance program to senior management and the Fund’s Board of Trustees.

**Portfolio Manager Compensation**

The Adviser believes that its compensation program is competitively positioned to attract and retain high-caliber investment professionals. Catherine D. Wood, Chief Investment Officer and principal owner of the Adviser, does not receive a salary, but as the significant equity holder of ARK, may receive earnings from ARK. Ms. Wood may also receive a discretionary bonus based on the quality of the advisory services and the overall financial performance of ARK. As Chief Investment Officer and principal owner of the Adviser and portfolio manager of the Fund, Catherine D. Wood may benefit economically from any profits generated by the Adviser.

**Portfolio Manager Share Ownership**

As of June 30, 2022, the dollar range of equity securities of the Fund beneficially owned by the Fund’s portfolio manager was as follows:

Name	Aggregate Dollar Range of Equity Securities in the Fund <sup>(1)</sup>
Catherine D. Wood . . . . .	None

(1) Dollar ranges are as follows: None, \$1 – \$10,000, \$10,001 – \$50,000, \$50,001 – \$100,000, \$100,001 – \$500,000, \$500,001 – \$1,000,000 or Over \$1,000,000

## CODE OF ETHICS

The Fund, the Adviser, and Foreside Fund Services, LLC have each adopted a Code of Ethics pursuant to Rule 17j-1 under the 1940 Act, designed to monitor personal securities transactions by their personnel (“Personnel”). The Code of Ethics for the Adviser and the Fund requires that all trading in securities that are being purchased or sold, or are being considered for purchase or sale, by the Fund must be approved in advance by the Adviser’s CCO. Approval will be granted if the security has not been purchased or sold or recommended for purchase or sale for the Fund on the day that the Personnel of the Adviser or the Adviser requests pre-clearance, or otherwise if it is determined that the personal trading activity will not have a negative or appreciable impact on the price or market of the security, or is of such a nature that it does not present the dangers or potential for abuses that are likely to result in harm or detriment to the Fund. At the end of each calendar quarter, all Personnel must file a report of all transactions entered into during the quarter. These reports are reviewed by a senior officer of the Adviser.

Generally, all Personnel must obtain approval prior to conducting any transaction in securities. Independent Trustees, however, are not required to obtain prior approval of personal securities transactions. Personnel may purchase securities in an initial public offering or private placement, provided that he or she obtains preclearance of the purchase and makes certain representations.

## BROKERAGE ALLOCATION AND OTHER PRACTICES

When selecting brokers and dealers to handle the purchase and sale of portfolio securities, the Adviser’s general policy is to use its best efforts to seek to obtain best execution of all portfolio transactions, taking into account various factors such as security price, commission rate, size and difficulty of the order and timing of the transaction, and the experience, reliability, creditworthiness, financial condition and capabilities of the broker-dealer, among others. In seeking best execution, the Adviser need not select the broker with the lowest available commission rate where it believes that a broker or dealer charging a higher commission rate would offer better overall execution, including for example greater reliability or better price or execution. The Fund will not deal with affiliates in principal transactions unless permitted by exemptive order or applicable rule or regulation. The Adviser owes a duty to its clients to seek best execution on trades effected.

As permitted by Section 28(e) of the Exchange Act, the Adviser can cause a client, including the Fund, to pay a broker-dealer that provides “brokerage and research services” (as defined in the Exchange Act) a disclosed commission for effecting a securities transaction for the client in excess of the commission which another broker-dealer would have charged for effecting that transaction without the brokerage and research services, if the Adviser determines in good faith that the commission is reasonable given the brokerage and research services provided by the broker-dealer. These arrangements are known as “soft dollar” arrangements and are common in the financial services industry. These services benefit the Adviser because the Adviser does not need to produce or pay for such research services, and as a result, the receipt of research in exchange for soft dollars creates a conflict of interest. The Adviser is incentivized to select or recommend a broker-dealer based on the Adviser’s interest in receiving research services, among the other factors that the Adviser considers, and this can conflict with the Fund’s interest to receive best execution. Research or brokerage services the Adviser receives for conducting Fund transactions can benefit other accounts and it is possible that a particular account, including the Fund, will not benefit from services obtained related to transactions conducted through that account. Additionally, certain clients, including the Fund, could bear more of the cost of soft dollar arrangements than other clients.

The Adviser assumes general supervision over placing orders on behalf of the Fund for the purchase or sale of portfolio securities. The Adviser determines whether the purchase or sale of a particular security is appropriate for more than one account and whether it can aggregate client orders into one order (“Aggregate Orders”) for execution purposes. Aggregate Orders can avoid the adverse effect on a security’s price when simultaneous separate and competing orders are placed and can reduce trading and brokerage costs. When the use of Aggregate Orders is not permitted or is otherwise impractical, clients, including the Fund, might not receive as favorable executions as they might otherwise receive from Aggregate Orders, and might pay more for such trades.

When allocating Aggregate Orders (purchases and sales) to individual accounts, it is the Adviser’s policy to treat all clients fairly and achieve an equitable distribution of Aggregate Orders over time, considering,



among other things, the investment objectives, restrictions and other circumstances specific to each client. Aggregate Orders are typically assigned an initial preallocation to each participating client that takes into consideration various factors. Aggregate Orders are typically allocated pro rata based on the initial preallocation. In the event of a partial fill of an Aggregate Order, accounts will receive an approximate pro rata allocation based on the initial preallocation if there are enough shares executed for each account. However, the Adviser can deviate from a pro rata allocation of Aggregate Orders in certain circumstances if all client accounts receive fair and equitable treatment over time.

The Fund and the Adviser's other clients may be eligible to purchase securities in initial public offerings ("IPOs") or "new issues" ("New Issues"). The Adviser generally will allocate securities purchased through an IPO or New Issues on a pro rata basis for each eligible account in the relevant investment strategy. In situations where the securities allotment is insufficient to provide meaningful position sizes, the Adviser can allocate the securities on a rotating basis at the Adviser's discretion. The Adviser's allocations will ensure that over time, all eligible accounts will have an equitable opportunity to participate in IPOs and New Issues. Because the market for IPOs is uneven, however, the ability, or inability to participate in IPO allocations can have a potentially significant effect on the Fund's performance, and the shares themselves are often subject to greater volatility.

Portfolio turnover may vary from year to year, as well as within a year. High turnover rates are likely to result in comparatively greater brokerage expenses and taxable distributions. The overall reasonableness of brokerage commissions is evaluated by the Adviser based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services.

Because the Fund had not commenced operations as of the date of this SAI, no information regarding brokerage commissions paid is available.

#### **PORTFOLIO HOLDINGS DISCLOSURE**

Starting with the first full month after the Fund commences operations, the Fund intends to publish on its website ([ark-ventures.com](http://ark-ventures.com)) 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. The Fund publishes on its website ([ark-ventures.com](http://ark-ventures.com)) complete portfolio holdings for the Fund as of the end of each fiscal quarter subject to a 60 calendar-day lag between the date of the information and the date on which the information is disclosed. The Fund may however, at its discretion, publish these holdings earlier than 60 calendar days. In addition, the Fund may publish on its website certain purchases and sales of the Fund's portfolio holdings subject to a 1 business-day lag between the date of the information and the date on which the information is disclosed.

#### **PROXY VOTING POLICY AND PROXY VOTING RECORD**

Proxies for the Fund's portfolio securities are voted in accordance with the Adviser's proxy voting policies and procedures, which are set forth in Appendix A to this SAI.

The Fund is required to disclose annually the Fund's complete proxy voting record on Form N-PX covering the period July 1 through June 30 and file it with the SEC no later than August 31. Form N-PX for the Fund will be available on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the proxy voting record of the Fund will be available, without charge, upon request by writing to the Adviser at 200 Central Ave., St. Petersburg, Florida 33701 or by calling 888-511-2347 collect.

#### **CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES**

A person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company is presumed to "control" the company. To the knowledge of the Fund and except as noted below, as of July 22, 2022, no persons were deemed to control the Fund.

ARK Investment Management, LLC has provided an initial investment in the Fund. For so long as ARK Investment Management, LLC has a greater than 25% interest in the Fund, ARK Investment Management, LLC may be deemed be a "control person" of the Fund for purposes of the 1940 Act.

As of August 1, 2022, the Fund had not commenced operations, and, therefore, the officers and trustees of the Fund as a group beneficially owned no shares of the Fund.

#### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Ernst & Young LLP, located at One Manhattan West, New York, NY 10001-8604, is the Fund's independent registered public accounting firm and audits the Fund's financial statements and performs other audit related services.

#### **LEGAL COUNSEL**

Dechert LLP, 1095 Avenue of the Americas, New York, NY 10036, is counsel to the Fund and has passed upon the validity of the Fund's Shares.

Sullivan & Worcester LLP, is counsel to the Independent Trustees.

#### **ADDITIONAL INFORMATION**

A registration statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by the Fund with the SEC. The Prospectus and this Statement of Additional Information do not contain all of the information set forth in the registration statement, including any exhibits and schedules thereto. For further information with respect to the Fund and the Shares offered hereby, reference is made to the registration statement. A copy of the registration statement may be reviewed on the EDGAR database on the SEC's website at <http://www.sec.gov>. Prospective investors can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)).

## FINANCIAL STATEMENT

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of ARK Venture Fund

### Opinion on the Financial Statement

We have audited the accompanying statement of assets and liabilities of ARK Venture Fund (the “Fund”) as of July 14, 2022, including the related notes (collectively referred to as the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Fund at July 14, 2022 in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

This financial statement is the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statement based on our audit. 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 audit 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 statement is 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 audit, 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 audit included performing procedures to assess the risks of material misstatement of the financial statement, 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 statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the auditor of ARK Venture Fund since 2022.

New York, New York  
July 28, 2022

**FINANCIAL STATEMENT**  
**ARK VENTURE FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**July 14, 2022**

<b>Assets</b>	
Cash . . . . .	\$100,000
Total assets . . . . .	100,000
<b>Net Assets</b> . . . . .	<b>\$100,000</b>
<b>Components of Net Assets</b>	
Paid in Capital . . . . .	\$100,000
<b>Net Assets</b> . . . . .	<b>\$100,000</b>
Shares of common stock outstanding, unlimited number of shares authorized . . . . .	5,000
Net Asset Value per Common Share . . . . .	\$ 20.00

See accompanying notes to financial statement.

## NOTES TO FINANCIAL STATEMENT

July 14, 2022

### (1) Organization

ARK Venture Fund (the “Fund”) is a Delaware statutory trust that is registered under the Investment Company Act of 1940 (the “1940 Act”) as a non-diversified, closed-end management investment company. The Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act. The Fund has not had any operations other than the sale and issuance of 5,000 common shares of beneficial interest (“Shares”) at an aggregate purchase price of \$100,000 to ARK Investment Management LLC, the Fund’s investment adviser (the “Adviser”) at a price per share equal to the net asset value of \$20.00 per share.

The Fund’s investment objective is to seek long-term growth of capital. 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.

The Fund’s term is perpetual, except that the Fund may be terminated as provided in the Agreement and Declaration of Trust of the Fund. The Fund’s fiscal year ends on each July 31. The Fund has no plans to list its Shares on any securities exchange, and there is no assurance that any secondary market will develop for Shares.

The Fund has adopted a fundamental policy to offer to repurchase at least 5% of its outstanding Shares at their net asset value at regular intervals. Currently, the Fund intends to offer to repurchase 5% of its outstanding Shares as of or prior to the end of each calendar quarter. However, repurchase offers in excess of 5% of the Fund’s outstanding Shares for any particular calendar quarter is entirely within the discretion of the Fund’s Board of Trustees and, as a result, there can be no assurance that the Fund would make repurchase offers for amounts in excess of 5% of the Fund’s outstanding Shares. There can be no assurance that shareholders tendering Shares for repurchase in any such offer will have all of their tendered Shares repurchased by the Fund.

### (2) Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statement. The policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Fund is an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946, Investment Companies (“ASC 946”).

#### Use of Estimates

The preparation of the financial statement in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of the financial statement. The Fund believes that these estimates utilized in preparing the financial statement are reasonable and prudent; however, actual results could differ from these estimates.

#### Federal Income Tax

The Fund intends to elect to be treated, and qualify annually, as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute substantially all of its net investment income and capital gains to its shareholders. As a result, the Fund generally does not expect to be subject to federal income taxes. The Fund evaluates tax positions 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 in accordance with ASC Topic 740, Income Taxes (“ASC 740”), as modified by ASC 946. Tax Benefits of positions not deemed to meet the more-likely-than-not threshold, or uncertain tax positions, would be

recorded as tax expense in the current year. It is the Fund's policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. The Fund has no material uncertain tax positions as of July 14, 2022.

#### Cash

Cash includes non-interest bearing non-restricted cash with one institution.

### **(3) Organizational and Offering Costs**

The Fund's estimated organizational and offering expenses for the initial 12-month period of investment operations are \$790,000. The Adviser will incur the Fund's organizational costs and the initial offering costs associated with the Fund's continuous offering of Shares. 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 two 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 exceeds \$50,000,000; and (ii) the Adviser Recoupment does not cause the Fund's net assets to fall below \$50,000,000.

### **(4) Investment Advisory Services and Other Agreements**

#### Advisory Agreement

The Adviser will serve as the investment adviser to the Fund pursuant to the terms of an investment advisory agreement with the Fund (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Adviser will provide the Fund such investment advice as it deems advisable and will furnish a continuous investment program for the Fund consistent with the Fund's investment objective and strategies. As compensation for its management services, the Fund will pay the Adviser a monthly fee in dollars at the annual rate of 2.75% (as a percentage of daily net assets) on assets, payable at the end of each calendar month.

#### 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 provides transfer agency, fund accounting and various administrative services to the Fund. The Bank of New York Mellon is a subsidiary of The Bank of New York Mellon Corporation, a financial holding company.

### **(5) Related Party**

At July 14, 2022, the only shareholder of the Fund is the Adviser.

## APPENDIX A

### ARK INVESTMENT MANAGEMENT LLC PROXY VOTING POLICY

#### **I. Introduction**

ARK Investment Management LLC (“Adviser”) has adopted this Proxy Voting Policy (“Policy”) pursuant to Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended (“Advisers Act”), Rule 30b1-4 under the Investment Company Act of 1940, as amended, and other fiduciary obligations. The Policy is designed to provide guidance to portfolio managers and others in discharging the Adviser’s proxy voting duty and to seek to ensure that proxies are voted in the best interests of the Adviser’s clients.

#### **II. Statement of Policy**

The Adviser recognizes its fiduciary responsibility to vote proxies solely in the client’s best interests. The Adviser has adopted this Policy as a means reasonably designed to ensure that it votes any shares owned by clients, which have delegated discretionary proxy voting authority to the Adviser, in the best interest of the clients considering all relevant factors and without regard to the interests of the Adviser or other related parties. For purposes of the Policy, the “best interests of clients” shall mean (unless with respect to a particular client, such client has otherwise specified) the clients’ best economic interests over the long term — that is, the common interest that all clients share in seeing the value of a common investment (held by various clients or accounts) increase over time. The Adviser will accept directions from a client to vote the client’s proxies in a manner that may result in such client’s proxies being voted differently than the Adviser might vote proxies of other clients over which the Adviser has full discretionary proxy voting authority. The Adviser believes such client directions should be treated as customized proxy voting guidelines and this Policy does not generally apply to customized proxy voting guidelines.

It is the policy of the Adviser that complete and accurate disclosure concerning its proxy voting policies and procedures and proxy voting records, as required by the Advisers Act, be made available to those clients that have delegated discretionary proxy voting authority to the Adviser. Specific disclosure requirements as to investment company clients, such as the ARK Venture Fund and series of ARK ETF Trust (“Trusts”), are described in section V hereof and in the Trust Compliance Manual. The Adviser will not take any action regarding class action suits with respect to securities owned by its clients.

#### **III. Procedures**

Subject to the procedures set forth below, the Adviser’s portfolio managers maintain responsibility for reviewing all proxies individually and making final decisions based on the merits of each case.

##### **A. Use of Third-Party Proxy Service**

In connection with its responsibilities expressed herein, the Adviser has retained Broadridge Investor Communication Solutions, Inc. (“Proxy Agent”) to provide proxy voting agent services. The Proxy Agent is responsible for ensuring that all proxy ballots received for securities held in client accounts are submitted in a timely manner and also provides, recordkeeping and reporting services. As part of the Adviser’s arrangement with the Proxy Agent it will provide research for each proxy and a recommendation as to how to vote on each issue based on the research of a third-party research provider (Glass, Lewis & Co., LLC) (“Research Provider”) with regard to the individual facts and circumstances of the proxy issue and the Research Provider’s application of its research findings to the Research Provider’s guidelines (“Guidelines”). Absent a client directive to vote a proposal a certain way or a determination to override the Research Provider’s recommendations, as set forth below, the Adviser will instruct the Proxy Agent to cast votes in accordance with the Research Provider’s recommendations (“Recommendation”).

##### **B. Review of Recommendations**

The Adviser will generally vote proxies consistent with the Research Provider’s recommendations (if in accord with company management recommendations) without independent review, unless the portfolio

manager (or other designated personnel) does not believe that a Recommendation, based on all facts and circumstances, is in the best interests of the clients. The Adviser's portfolio managers (or other designated personnel) have the ultimate responsibility to accept or reject any Recommendation.

Among other things, the Adviser may choose not to vote proxies under the following circumstances:

1. if the effect on the clients' economic interests or the value of the portfolio holding is indeterminable or insignificant;
2. if the cost of voting the proxy outweighs the possible benefit; or
3. if a jurisdiction whose laws or regulations govern the voting of proxies with respect to the portfolio holding impose share blocking restrictions which prevent the Adviser from exercising its voting authority.

If for some other reason proxies are not voted for clients, the Adviser and/or a third-party will conduct an analysis to review whether the lack of voting would have had a material impact on the outcome of the vote. The Adviser will memorialize the basis for any decision to override a Recommendation or to abstain from voting, including the resolution of any conflicts, as further discussed below. Administrative matters beyond the Adviser's control can, at times, prevent the Adviser from voting proxies.

### **C. Addressing Material Conflicts of Interest**

Prior to overriding a Recommendation, the portfolio manager (or other designated personnel) must memorialize the determination by filling out a Proxy Vote Override Form, (or other document containing substantially the same information) and submit it to the Adviser's Chief Compliance Officer or designee ("CCO") for determination as to whether a potential material conflict of interest exists between the Adviser and the clients on whose behalf the proxy is to be voted ("Material Conflict"). Portfolio managers (or other designated personnel) have an affirmative duty to disclose any potential Material Conflicts known to them related to a proxy vote. Material Conflicts may exist in situations where the Adviser is called to vote on a proxy involving an issuer or proponent of a proxy proposal regarding the issuer where the Adviser also:

1. manages the issuer's or proponent's pension plan; or
2. manages money for an employee group.

Additional Material Conflicts may exist if an executive of the Adviser is a close relative of, or has a personal or business relationship with:

1. an executive of the issuer or proponent;
2. a director of the issuer or proponent;
3. a person who is a candidate to be a director of the issuer;
4. a participant in the proxy contest; or
5. a proponent of a proxy proposal.

Material Conflicts based on business relationships will only be considered to the extent that the portfolio management area of the Adviser has actual knowledge of such business relationships. Whether a relationship creates a Material Conflict will depend on the facts and circumstances. Even if these parties do not attempt to influence the Adviser with respect to voting, the value of the relationship to the Adviser can create a Material Conflict.

If the CCO determines that there is no potential Material Conflict, the portfolio manager (or other designated personnel) may override the Recommendation and the proxy issue can be voted as he/she determines is in the best interest of clients. If the CCO determines that there exists or may exist a Material Conflict, the CCO will consider the facts and circumstances of the pending proxy vote and the potential or actual Material Conflict and make a determination as to how to vote the proxy — i.e., whether to permit or deny the override of the Recommendation, or whether to take other action, such as delegating the proxy vote



to an independent third party or obtaining voting instructions from clients. In considering the proxy vote and potential or actual Material Conflict, the CCO may consider the following factors:

1. the percentage of outstanding securities of the issuer held on behalf of clients by the Adviser;
2. the nature of the relationship of the issuer with the Adviser or its executive officers;
3. whether there has been any attempt to directly or indirectly influence the portfolio manager's decision;
4. whether the direction (for or against) of the proposed vote would appear to benefit the Adviser or a related party; and
5. whether an objective decision to vote in a certain way will still create a strong appearance of a conflict.

The Adviser may not abstain from voting any such proxy for the purpose of avoiding a potential conflict.

In the event the Research Provider has a conflict and thus, is unable to provide a Recommendation, the portfolio manager (or other designated personnel) will make a voting recommendation and complete a Proxy Vote Override Form as he/she determines is in the best interest of clients. The CCO will review the form and if the CCO determines that there is no potential or actual Material Conflict will instruct the Proxy Agent to vote the proxy issue. If the CCO determines that there exists or may exist a Material Conflict, the CCO will make a determination based on a consideration of the factors noted above.

#### **D. Lending**

Currently, the Adviser does not participate in securities lending activities. Should the Adviser participate in these activities it will monitor upcoming meetings and call stock loans, if applicable, in anticipation of an important vote to be taken among holders of the securities or of the giving or withholding of their consent on a material matter affecting the investment. In determining whether to call stock loans, the relevant portfolio manager(s) shall consider whether the benefit to the client in voting the matter outweighs the benefit to the client in keeping the stock on loan.

#### **IV. Compliance Monitoring**

The CCO will periodically review Proxy Agent reports of portfolio manager overrides to confirm that proper override and conflict checking procedures were followed.

#### **V. Client Reporting**

##### **A. General**

The Adviser will provide a copy of this Policy and the Guidelines upon request from a client.

The Adviser will provide any client who makes a written or verbal request with a copy of a report disclosing how the Adviser voted securities held in that client's portfolio.

##### **B. Investment Company Clients**

The Adviser will provide a copy of this Policy and the Guidelines, and any material amendments thereto, to the board of directors/trustees of any registered investment company client, including each Trust's Board of Trustees.

With respect to proxies voted on behalf of a registered investment company client, the Adviser will make Form N-PX available via the SEC's EDGAR database. Form N-PX discloses all proxies voted for such client for the trailing-12-month period ending on June 30. The report will generally contain the following information:

1. the name of the issuer of the security;
2. the security's exchange ticker symbol;

3. the security's CUSIP number;
4. the shareholder meeting date;
5. a brief identification of the matter voted on;
6. whether the matter was proposed by the issuer or by a security holder;
7. whether the Adviser cast a vote on the matter;
8. how the Adviser voted; and
9. whether the Adviser voted for or against management.

The Adviser will review that proper disclosure is made in each registered investment company client's Statement of Additional Information describing the policies and procedures used to determine how to vote proxies relating to such client's portfolio securities.

### **C. Disclosure to Third Parties**

Since the manner in which the Adviser votes proxies on behalf of its clients may be considered material non-public information, employees may not disclose the Adviser's actual vote (until voting results are made public) or the Adviser's voting intentions to any third party (except electronically to regulatory agencies) including, but not limited to, proxy solicitors, non-clients, and the media. The Adviser may communicate with other investors regarding a specific proposal but will not disclose its vote until such time as the subject issuer has publicly disclosed the voting results.

## **VI. Recordkeeping**

Either the Adviser or the Proxy Agent, or both, as indicated below, will maintain the following records:

1. a copy of this Policy (Adviser);
2. a copy of the Guidelines (Adviser);
3. a copy of each proxy statement received by the Adviser regarding client securities (Proxy Agent);
4. a record of each vote cast by the Adviser on behalf of a client (Proxy Agent);
5. a copy of all documents created by the Adviser that were material to making a decision on the proxy voting (or abstaining from voting) of client securities or that memorialize the basis for that decision including the resolution of any conflict, a copy of all Proxy Vote Override Forms and all supporting documents (Adviser); and
6. a copy of each written request by a client for information on how the Adviser voted proxies on behalf of the client, as well as a copy of any written response by the Adviser to any request by a client for information on how the Adviser voted proxies on behalf of the client. Records of oral requests for information or oral responses will not be kept. (Adviser)

Such records must be maintained for at least six years.

Adopted: August 2014

Amended: February 2, 2015

Amended: February 16, 2016

Amended: June 12, 2017

Amended: January 26, 2018

Amended: January 25, 2019

Amended: May 29, 2020

Amended: July 9, 2021

Amended: April 27, 2022

**EXHIBIT A**

**ARK INVESTMENT MANAGEMENT LLC  
Proxy Vote Override Form**

Portfolio Manager Requesting Override: \_\_\_\_\_

Security Issuer: \_\_\_\_\_

CUSIP #: \_\_\_\_\_ Security's exchange ticker symbol: \_\_\_\_\_

Total Number of Shares held: \_\_\_\_\_ Percentage of outstanding shares held: \_\_\_\_\_

Type of accounts holding security:

ETFs/Mutual Funds (name each fund): \_\_\_\_\_

Separate Accounts (specify number): \_\_\_\_\_

Other (describe): \_\_\_\_\_

Shareholder Meeting Date: \_\_\_\_\_ Response Deadline: \_\_\_\_\_

Brief Description of the Matter to be Voted On:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Proposal Type (check one):

Management Proposal

Shareholder Proposal (identify proponent: \_\_\_\_\_ )

Recommended vote by issuer's management (check one):  For  Against

Recommended vote by Proxy Agent (check one):  For  Against  Abstain

Portfolio manager recommended vote (check one):  For  Against  Abstain

Describe in detail why you believe this override is in the client's best interest (attach supporting documentation):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Are you aware of any relationship between the issuer, or its officers or directors, and ARK Investment Management LLC (“ARK”) or any of its affiliates?

No  Yes (describe below)

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Are you aware of any relationship between the issuer, including its officers or directors, and any executive officers of ARK or any of its affiliates?

No  Yes (describe below)

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Are you aware of any relationship between the proponents of the proxy proposal (if not the issuer) and any executive officers of ARK or any of its affiliates?

No  Yes (describe below)

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Has anyone (outside of your portfolio management area) contacted you in an attempt to influence your decision to vote this proxy matter?

No  Yes

If yes, please describe below who contacted you and on whose behalf, the manner in which you were contacted (such as by phone, by mail, as part of group, individually etc.), the subject matter of the communication and any other relevant information, and attach copies of any written communications.

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Are you aware of any facts related to this proxy vote that may present a potential conflict of interest with the interests of the client(s) on whose behalf the proxies are to be voted?

No  Yes (describe below)

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Certification:

The undersigned hereby certifies to the best of his or her knowledge that the above statements are complete and accurate, and that such override is in the client's best interests without regard to the interests of ARK or any related parties.

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_

Supervisor Concurrence with Override Request:

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_

Compliance Action:

Override Approved

Override Not Approved

Name: \_\_\_\_\_ Date: \_\_\_\_\_

Title: \_\_\_\_\_