

ITEM 2 MATERIAL CHANGES

The following section only discusses material changes that occurred between March 31, 2021 and March 31, 2022:

Cover Page.

- Updates to reflect the Adviser's office relocation and corresponding change in address from New York, NY to St. Petersburg, Florida, effective November 1, 2021.
- Updates to reflect the Adviser's new telephone number, given the relocation to St. Petersburg, Florida.

Item 4.

- Updates to reflect the Adviser's new address and telephone number in St. Petersburg, Florida.
- Total assets under management ("AUM") as of February 28, 2022 are approximately \$39,949,000,000 (rounded to the nearest million), which is broken out as follows:
 - Discretionary AUM: \$24,799,000,000 (rounded to the nearest million).
 - Non-discretionary AUM: \$15,150,000,000* (rounded to the nearest million).

*This number includes the assets that are managed by others using our continuous and ongoing nondiscretionary portfolios, which include Sub-Advised Funds. ARK does not include assets managed by other persons based on continuous and ongoing non-discretionary portfolios provided by ARK in the calculation of our regulatory assets under management in Part 1A, Item 5.F of the Form ADV.

- Additionally, as of February 28, 2022, ARK's non-discretionary assets under advisement ("AUA") totaled approximately \$851,000,000* (rounded to the nearest million).

*This number includes the assets that are managed by others using non-discretionary Wrap Fees or UMAs, and Model Portfolios (each described in Item 5). ARK does not include AUA in the calculation of our regulatory assets under management in Part 1A, Item 5.F of the Form ADV, which is dated March 31, 2022, or in non-discretionary AUM above.

Item 5.

- Updates to the annual Management Fee for the Index ETFs to incorporate the recently launched "ARK Transparency ETF" (CTRU).
- Updates to the fees incurred by ARK's Private Funds to reflect the addition of a Private Fund which is currently only available for investment by ARK employees. The asset-based management and performance-based fees for this product are waived for all ARK employees.

Item 7.

- Updates to add the recently launched CTRU.

Item 8.

- Updates to add the "Early Stage Disruptors", "Positive Change Innovation (UN SDG)", "PIPE Innovation", "Metaverse", "Transparency", "Creative Destruction Innovation Strategy (CDIS)" and "Venture Strategy" theme-based investment strategies, including a description of their respective investment objectives, strategies, and material risks.
- Updates to add certain risks in the Descriptions of Material Risks section considering the new theme-based investment strategies.

Item 10.

- Updates to reflect an additional Private Fund managed by ARK, including its general partner, which is solely owned by ARK.

Item 11.

- Updates to amend the pre-clearance and reporting obligations of ARK's Access Persons' investments in securities under ARK's Code of Ethics, including a stricter policy for ARK's Access Persons who fall within the investment team.

Item 12.

- Updates to reflect ARK's trade aggregation and allocation policies whereby, when appropriate, ARK aggregates client orders into one order for execution purposes. Each client that participates in an aggregate order will generally participate at the average share price for all aggregate orders on a given day. Additional language describes the delivery of nondiscretionary model portfolios and placement of trades subject to directed brokerage, together with the risks associated with the delivery of these nondiscretionary model portfolios.

Item 17.

- Updates to disclose that ARK has retained Broadridge to act regarding class action lawsuits with respect to securities owned by its clients.