

ITEM 2 MATERIAL CHANGES

The following section only discusses material changes that occurred between March 31, 2025 and March 31, 2026:

Item 4. Advisory Business.

- Total assets under management (“AUM”) as of February 28, 2026 are approximately \$26,087,000,000 (rounded to the nearest million), which is broken out as follows:
 - Discretionary AUM: \$15,980,000,000 (rounded to the nearest million).
 - Non-discretionary AUM: \$10,107,000,000* (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 (as defined below) and Non-Discretionary Sub-advisory and Sub-Sub advisory Services. 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 (“RAUM”) in Part 1A, Item 5.F of the Form ADV.
- Additionally, as of February 28, 2026, ARK’s non-discretionary assets under advisement (“AUA”) totaled approximately \$555,000,000* (rounded to the nearest million).

*This number includes the assets that are managed by others using non-discretionary Wrap Fees or UMAs (as defined below), and Model Portfolios (each as described in Item 5). ARK does not include AUA in the calculation of our RAUM in Part 1A, Item 5.F of the Form ADV, which is dated March 31, 2026, or in non-discretionary AUM above.

- Addition of certain ARK ETFs that are sub-advised by a third-party investment adviser.
- Updates to reflect the removal of ARK’s sub sub advisory services to the 21Shares ETFs.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.

- Updates to add the “Defined Innovation Exposure Term (DIET)” and “Artificial Intelligence & Robotics” theme-based investment strategies.
- Updates to remove the “Active On-Chain Bitcoin,” “Active Ethereum Futures,” and “Active Bitcoin Ethereum” theme-based investment strategies, which are no longer being offered.
- Updates to add, enhance and remove certain risks in the Descriptions of Material Risks section.

Item 10. Other Financial Industry Activities and Affiliations

- Updates to reflect ARK has existing and may have potential future other business dealings or relationships with current or proposed sub-advisers or other service providers (or their affiliates) recommend by ARK.
- Updates to reflect ARK's relationship with its affiliate ARK Capital Markets and the conflicts of interest that may arise from this relationship.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

- Updates to reflect changes to the personal trading rules of ARK's Access Persons on the Investment Team and additional language describing ARK's personal trading rules for digital assets.

Item 17. Voting Client Securities.

- Updates to ARK's Approved Guidelines to reflect policies for securities lending.