

## ITEM 2 MATERIAL CHANGES

The following section only discusses material changes that occurred between March 31, 2023 and March 29, 2024:

### Item 4. Advisory Business.

- Updates to reflect the Non-Discretionary Sub-advisory and Sub-Sub advisory Services provided to 21Shares US LLC.
- Total assets under management (“AUM”) as of February 29, 2024 are approximately \$28,534,000,000 (rounded to the nearest million), which is broken out as follows:
  - Discretionary AUM: \$15,177,000,000 (rounded to the nearest million).
  - Non-discretionary AUM: \$12,630,000,000\* (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 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 in Part 1A, Item 5.F of the Form ADV.

- Additionally, as of February 29, 2024, ARK’s non-discretionary assets under advisement (“AUA”) totaled approximately \$724,000,000\* (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 as 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 29, 2024, or in non-discretionary AUM above.

### Item 5. Fees and Compensation.

- Updates to discuss fees related to Non-Discretionary Sub-advisory and Sub-Sub advisory Services provided to 21Shares US LLC.

### Item 7. Types of Clients.

- Updates to reflect the Non-Discretionary Sub-advisory and Sub-Sub-advisory Services provided to 21Shares US LLC.

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

- Updates to add the “Cryptoasset”, “Bitcoin”, “Active Bitcoin Futures”, “Active Ethereum Futures”, “Active On-Chain Bitcoin”, “Active Bitcoin Ethereum” and “Blockchain & Digital Economy Innovation” 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 addition of the aforementioned theme-based investment strategies.

Item 10. Other Financial Industry Activities and Affiliations.

- Updates to reflect an additional affiliate, ARK Invest Europe.
- Updates to reflect the Non-Discretionary Sub-advisory and Sub-Sub-advisory Services provided to 21Shares US LLC.

Item 12. Brokerage Practices.

- Updates to reflect trading in crypto and crypto-related assets.