

ITEM 2 MATERIAL CHANGES

The following section only discusses material changes that occurred between March 29, 2024 and March 31, 2025:

Item 4. Advisory Business.

- Total assets under management (“AUM”) as of February 28, 2025 are approximately \$26,273,000,000 (rounded to the nearest million), which is broken out as follows:
 - Discretionary AUM: \$13,008,000,000 (rounded to the nearest million).
 - Non-discretionary AUM: \$13,265,000,000* (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, 2025, ARK’s non-discretionary assets under advisement (“AUA”) totaled approximately \$570,000,000* (rounded to the nearest million).

*This number includes the assets that are managed by others using non-discretionary Wrap Fees or UMA (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, 2025, or in non-discretionary AUM above.

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

- Updates to remove the “Active On-Chain Bitcoin” and “Active Bitcoin Ethereum” theme-based investment strategies which are no longer being offered.
- Updates to add or enhance certain risks in the Descriptions of Material Risks section.

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

- Updates to reflect the pre-clearance obligations of ARK's Access Persons' investments in Initial Public Offerings or Limited Offerings under ARK's Code of Ethics, including a stricter policy for ARK's Access Persons who fall within the investment team. Additional language describes the pre-clearance requirements of Immediate Family Members, as defined by ARK's Code of Ethics.

Item 17. Voting Client Securities.

- Updates to reflect amendments to ARK's Approved Guidelines, which are intended to promote a consistent approach to proxy voting.