



## Part 2A of FORM ADV

### Firm Brochure

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March 31, 2023

This Brochure provides information about the qualifications and business practices of ARK Investment Management LLC (“**ARK**”). If you have any questions about the contents of this Brochure, please contact us at 1-727-810-8160 or through [www.ark-invest.com/contact](http://www.ark-invest.com/contact). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. ARK is a registered investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about ARK is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 MATERIAL CHANGES

The following section only discusses material changes that occurred between March 31, 2022 and March 31, 2023:

### Item 4. Advisory Business.

- Updates to add the recently launched ARK Venture Fund on September 1, 2022.
- Total assets under management (“AUM”) as of February 28, 2023 are approximately \$22,934,000,000 (rounded to the nearest million), which is broken out as follows:
  - Discretionary AUM: \$13,884,000,000 (rounded to the nearest million).
  - Non-discretionary AUM: \$9,051,000,000\* (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, 2023, ARK’s non-discretionary assets under advisement (“AUA”) totaled approximately \$400,000,000\* (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, 2023, or in non-discretionary AUM above.

### Item 5. Fees and Compensation.

- Updates to the annual Management Fee section for the Index ETFs to reflect the liquidation of “ARK Transparency ETF” (CTRU) effective, July 29, 2022.
- Updates to add fee information for the ARK Venture Fund.

### Item 7. Types of Clients.

- Updates to add the recently launched ARK Venture Fund on September 9, 2022.
- Updates to reflect the liquidation of CTRU.

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

- Updates to reflect the liquidation of CTRU.

- Updates to add certain risks in the Descriptions of Material Risks section considering the launch of the ARK Venture Fund.

Item 10. Other Financial Industry Activities and Affiliations.

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

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

- Updates to amend the pre-clearance and reporting obligations of ARK's Access Persons' investments in securities under ARK's Code of Ethics.

Item 12. Brokerage Practices.

- Updates to reflect ARK's general trading practices as it relates to transactions placed that could be a larger portion of a security's daily trading volume.