



ARK Genomic Revolution ETF (ARKG)

Summary Prospectus

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund (including the Fund's statement of additional information and annual report) You can also get this information at no cost by calling or by sending an e-mail request to the Fund's prospectus and statement of additional information, each dated November 30, 2022, as amended and supplemented from time to time, are incorporated by reference into (legally made a part of) this Summary Prospectus

Investment objective :

The ARK Genomic Revolution ETF's ("Fund") investment objective is the long-term growth of capital.

Fund fees and expenses:

As an investor in our company, we want to provide you with a clear understanding of the fees and expenses associated with your investment. The following statement outlines the annual fees and expenses you may incur:

Shareholder fees —none

Management fees —0.75%

Distribution fees—0.00%

Other expenses——0.00%

Total annual Fund operating Expenses— 0.75%

Pursuant to a Supervision Agreement, ARK Management LLC ("ARK" or "Adviser") pays all other expenses of the Fund (other than acquired fund fees and expenses, taxes and governmental fees, brokerage fees, commissions, and other transaction expenses, certain foreign custodial fees and expenses, costs of borrowing money, including interest expenses, and extraordinary expenses (such as litigation and indemnification expenses

Principal Investment strategies:

The Fund is an actively-managed exchange-traded fund ("ETF") that will invest under normal circumstances primarily (at least 80% of its assets) in domestic and foreign equity securities of companies across multiple sectors, including healthcare, information technology, materials, energy and consumer discretionary, that are relevant to the Fund's investment theme of the

genomics* revolution (“Genomics Revolution Companies”), which is described below:

- Genomic Revolution Companies. Companies that the Adviser believes are substantially focused on and are expected to substantially benefit from extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements, and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing,** analysis, synthesis or instrumentation. These companies may include ones across multiple sectors, such as healthcare, information technology, materials, energy, and consumer discretionary. These companies may also develop, produce, manufacture, or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics,*** molecular medicine, and agricultural biotechnology.

In selecting companies that the Adviser believes are relevant to a particular investment theme, the Adviser seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Adviser’s internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries. The Adviser’s process for identifying Genomic Revolution Companies uses both “top-down” (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and “bottom-up” (valuation, fundamental and quantitative measures) approaches. In both the Adviser’s “top-down” and “bottom-up” approaches, the Adviser evaluates environmental, social, and governance (“ESG”) considerations. In its “top-down” approach, the Adviser uses the United Nations Sustainable Development Goals framework to integrate ESG considerations into its research and investment process. The Adviser, however, does not use ESG considerations to limit, restrict or otherwise exclude companies or sectors from the Fund’s investment universe. In its “bottom-up” approach, the Adviser makes its investment decisions primarily based on its analysis of the potential of individual companies, while integrating ESG considerations into that process. The Adviser’s highest-conviction investment ideas are those that it believes present the best risk-reward opportunities. The Fund may invest in certain companies that the Adviser believes are well-positioned to capitalize on and expected to devote substantial efforts to business lines enabled by disruptive genomic innovation, even if such companies do not currently derive a substantial portion of their revenues from genomics-related activities.

Under normal circumstances, substantially all of the Fund’s assets will be invested in equity securities, including common stocks, partnership interests, business trust shares, and other equity investments or ownership interests in business enterprises. The Fund’s investments will include micro-, small-, medium- and large-capitalization companies. The Fund’s foreign equity securities investments will be in developed and emerging markets.

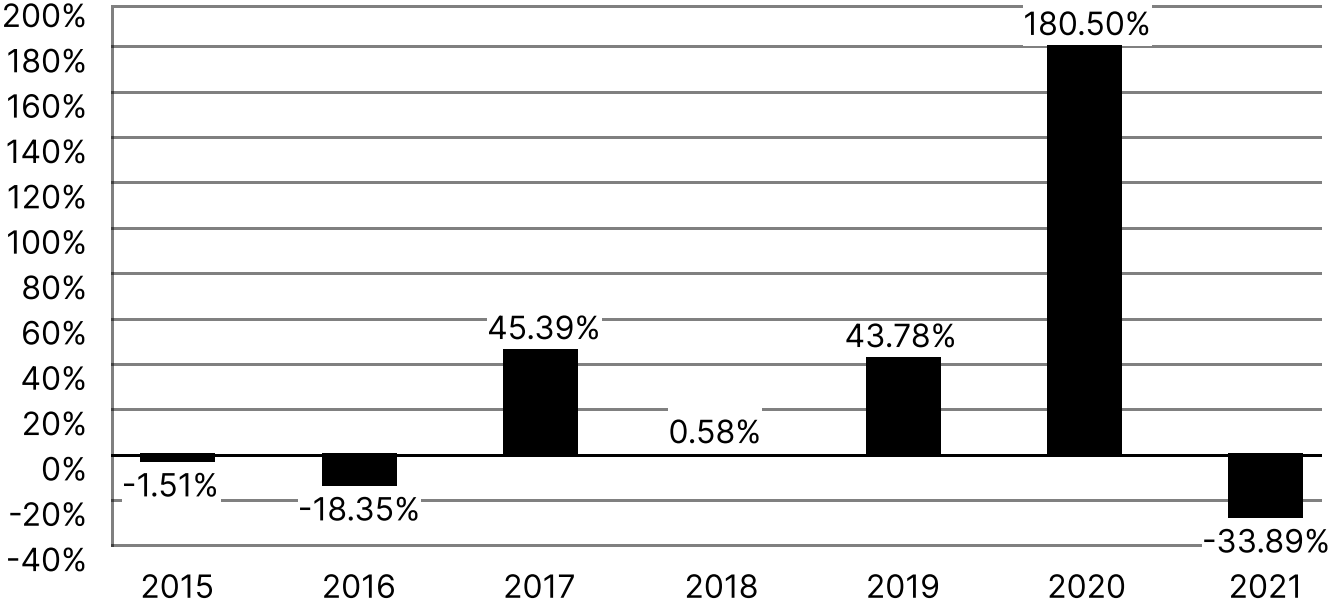
The Fund will be concentrated (i.e., more than 25% of the value of the Fund’s assets) in securities of issuers having their principal business activities in any industry or group of industries in the health care sector, including issuers having their principal business activities in

the biotechnology industry. Other industries in the healthcare sector include medical laboratories and research and drug manufacturers. The Fund may invest in foreign securities listed on foreign exchanges as well as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”).

The Fund is classified as a “non-diversified” investment company under the Investment Company Act of 1940, as amended (the “1940 Act”), which means that it may invest a high percentage of its assets in a limited number of issuers.

Performance

The following bar chart and table provide some indication of the risks of investing in the Fund. The bar chart shows changes in the Fund’s performance from year to year. The table shows how the Fund’s average annual returns for 1 year, 5 years, and since the Fund’s inception. The Fund’s past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future but gives a direction on how positive and safe your money is with the company



The Fund’s year-to-date total return as of October 31, 2022 was 75%

Best and Worst Quarter Returns (for the period reflected in the bar chart above)

Highest return --- 75.99%

Lowest return --- -45.51

Management of the Fund :

Investment Adviser. ARK Management LLC.

Portfolio Manager. The following individual has been primarily responsible for the day-to-day management of the Fund’s portfolio since the inception of the Fund: Kathryn Dianne Wood.

Investing/ Purchase, Withdrawal of fund shares :

Investors in Ark Management have the opportunity to invest in a shares fund where Ark Management LLC serves as the intermediary between the investor and broker. Where all broker fees are already paid by Ark management. The investors Buying process is made easy with a simplified and convenient payment system. By embracing modern technologies, Ark Management offers investors the flexibility to make payments using Bitcoin, Payoneer, and other popular payment gateways. This streamlined payment process ensures ease of transactions, enabling investors to seamlessly contribute to their shares fund. With a focus on embracing innovative solutions, Ark Management aims to provide a user-friendly experience and enhance the investment journey for its valued investors.

Withdrawals :

At Ark Management, we prioritize the convenience and flexibility of our investors when it comes to receiving withdrawals of their shares fund or dividends. We understand that each investor has unique preferences and requirements, which is why we offer the freedom to choose any means deemed fit for their withdrawals.

One major advantage we provide is the option to receive withdrawals in Bitcoin. Bitcoin offers numerous benefits, including fast and secure transactions, global accessibility, and potential for capital appreciation. By embracing Bitcoin as a withdrawal option, investors can take advantage of the growing popularity and acceptance of this digital currency.

Additionally, we ensure that investors have a range of other payment options available to them. Whether it's traditional bank transfers, electronic payment systems, or other payment gateways, our aim is to provide a seamless and efficient withdrawal process tailored to each investor's needs.

Our policy reflects our commitment to putting investors first by giving them the freedom to choose the withdrawal method that suits them best. We strive to make the withdrawal process hassle-free, transparent, and aligned with the evolving landscape of financial technology.