



ARK Innovation ETF (ARKK)

Summer 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 :

ARK Innovation ETF's ("Fund") investment objective is 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 Investment 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 65% of its assets) in domestic and foreign equity securities of companies that are relevant to the Fund's investment theme of disruptive innovation. The Adviser defines "disruptive innovation" as the introduction of a-technologically enabled new product or service that potentially changes the way the world works. The Adviser believes that

The Adviser believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of genomics* (“Genomic Revolution Companies”); innovation in automation and manufacturing (“Automation Transformation Companies”), transportation, energy (“Energy Transformation Companies”), artificial intelligence (“Artificial Intelligence Companies”) and materials; the increased use of shared technology, infrastructure and services (“Next Generation Internet Companies”); and technologies that make financial services more efficient (“Fintech Innovation Companies”).

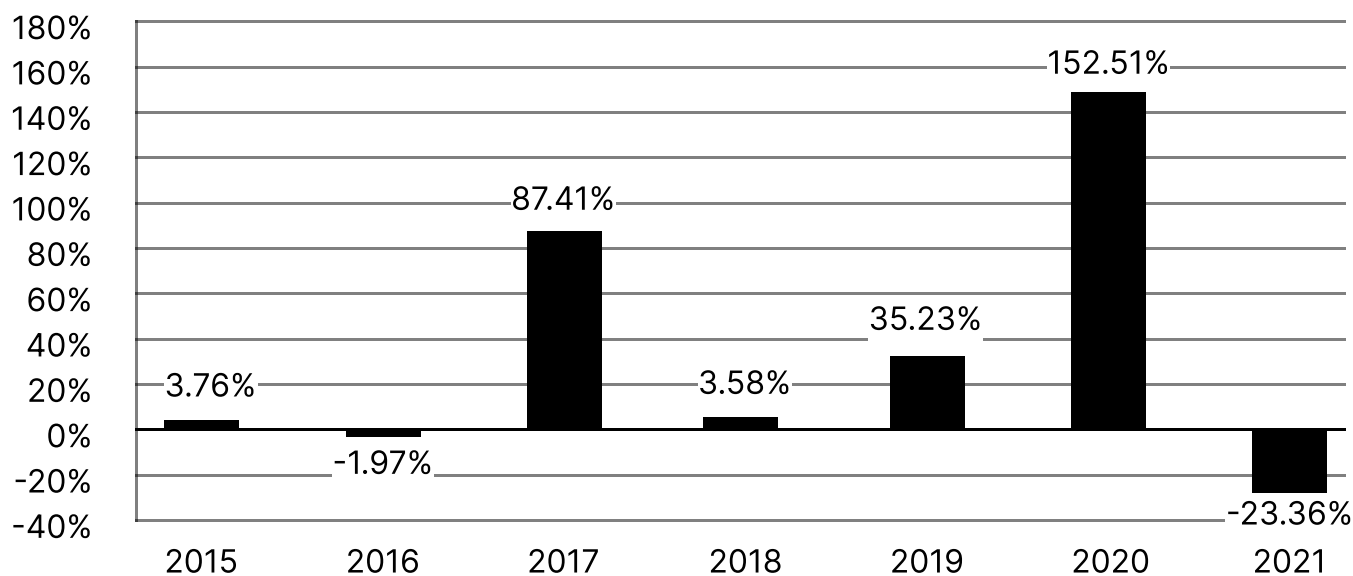
In selecting companies that the Adviser believes are relevant to a particular investment theme, the Adviser seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of a theme in the markets in which 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 types of companies that the Adviser believes are Genomic Revolution Companies, Automation Transformation Companies, Energy Transformation Companies, Artificial Intelligence Companies, Next Generation Internet Companies or Fintech Innovation Companies are 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.
- *Automation Transformation Companies.* Companies that the Adviser believes are focused on man capitalizing on the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labor, such as transportation through an emphasis on mobility as a service, or the use of robotics to perform other functions, activities or processes.
- *Energy Transformation Companies.* Companies that the Adviser believes seek to capitalize on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/ or implementation of new sources of energy, including unconventional sources of oil or natural gas; and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage.

- *Artificial Intelligence Companies.* Companies that the Adviser considers to be Artificial Intelligence (“AI”) Companies include a company that: (i) designs, creates, integrates, or delivers robotics, autonomous technology, and/or AI in the form of products, software, or develops the building block components for robotics, autonomous technology, or AI, such as advanced machinery, semiconductors and databases used for machine learning; (iii) provides its own value-added services on top of such building block components, but are not core to the company’s product or service offering; and/or (iv) develops computer systems that are able to perform tasks that normally require human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages.
- *Next Generation Internet Companies.* Companies that the Adviser believes are focused on and expected to benefit from shifting the bases of technology infrastructure from hardware and software to the cloud, enabling mobile and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services. These companies may include mail order houses which generate the entirety of their business through

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 85%

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

Highest Return — 175.4%. (6/30/2020)

Lowest Return — -39.2%. (12/31/2018)

Management of the Fund :

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. 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.