



## **ARK Next Generation Internet ETF (ARKW)**

### **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 Generation Internet ETF (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%
Acquired Fund Fees and Expenses	----- 0.13%
<b>Total annual Fund operating Expenses</b>	<b>— 0.88%</b>

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 80% of its assets) in domestic and foreign equity securities of companies that are relevant to the Fund's investment theme of next generation internet. Next generation internet companies are 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 websites and which offer internet-based products and services, such as streaming media or cloud storage in addition to traditional physical goods. These companies may also include ones that develop, use or rely on innovative payment methodologies, big data, the “internet of things\*,” social distribution and media, 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 relevant to this theme are those that are focused on shifting the bases of technology infrastructure from hardware and software to the cloud, enabling mobile and local services, among others. The Adviser believes Fintech Innovation Companies are companies that are focused on and expected to benefit from the shifting of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. Fintech Innovation Companies may also develop, use or rely on innovative payment platforms and methodologies, point of sale providers, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer lending, blockchain technologies,\*\* intermediary exchanges, asset allocation technology, cryptocurrency,\*\*\* mobile payments, and risk pricing and pooling aggregators. The Fund may have exposure to cryptocurrency, such as bitcoin, indirectly through an investment in a grantor trust or in other pooled investment vehicles, such as exchange-traded funds domiciled in Canada.

The Adviser’s process for identifying Next Generation Internet 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 framework of the United Nations Sustainable Development Goals 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.

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

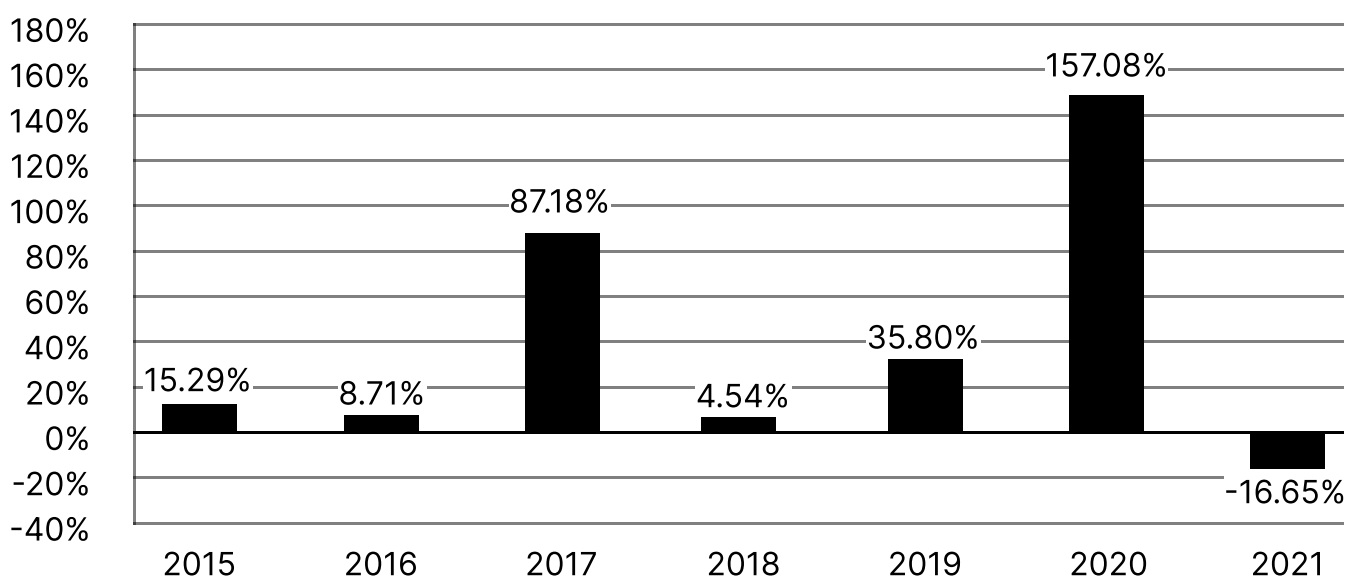
Under normal circumstances, substantially all of the Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Fund's investments will include micro-, small-, medium- and large-capitalization companies. The Fund's investments in foreign equity securities will be in both 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 the Internet information provider and catalog and mail order house industry. This concentration limit does not apply to securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities. 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 funds year to date total return as of October 31, 2022 was 72%**

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

**Highest return ---160%**

**Lowest return ——20%**

#### **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.