



ARK Space Exploration and innovation ETF (ARKX)

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 Space Exploration & 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%
Fee Waiver----- 0.5%

Total annual Fund operating Expenses— 0.70%

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 that are engaged in the Fund's investment theme of Space Exploration and

Innovation. The Adviser defines “Space Exploration” as leading, enabling, or benefitting from technologically enabled products and/or services that occur beyond the surface of the Earth. The Adviser defines Innovation, including the investment theme of “disruptive innovation,” as the introduction of a technologically enabled new product or service that the Adviser expects to change an industry landscape. 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.

In selecting companies that the Adviser believes are engaged in the theme of Space Exploration, the Adviser seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation. The Adviser believes that Space Exploration related companies can be grouped into four overarching categories, each of which contains relevant sub-elements. Orbital Aerospace Companies are companies that launch, make, service, or operate platforms in the orbital space, including satellites and launch vehicles. Suborbital Aerospace Companies are companies that launch, make, service, or operate platforms in the suborbital space, but do not reach a velocity needed to remain in orbit around a planet. Enabling Technologies Companies are companies that develop technologies used by Space Exploration related companies for successful value-add aerospace operations. These operations include artificial intelligence, robotics, 3D printing, materials and energy storage. For example, 3D printing companies create value-add for space and aerospace exploration related companies by accelerating innovation thanks to low-costs and rapid prototyping, and by lowering the weight of low volume, highly complex parts. Aerospace Beneficiary Companies are companies whose operations stand to benefit from aerospace activities, including agriculture, internet access, global positioning system (GPS), construction, imaging, drones, air taxis and electric aviation vehicles. For example, agriculture companies utilize technologies advanced by space exploration and innovation, such as satellite imagery. Space exploration is possible due to the convergence of a number of themes. Many of the companies the Fund invests in may only have an indirect and not a substantial involvement in the space industry. A Space Exploration related company may not currently derive any revenue, and there is no assurance that such company will derive any revenue from innovative technologies in the future.

The Adviser will select investments for the Fund that represent the Adviser’s highest-conviction investment ideas within the theme of Space Exploration, i.e., investment decisions regarded with confidence, in constructing the Fund’s portfolio. The Adviser will analyze potential investments by using both “top down” information (e.g., economy-wide analysis of facts such as rate of growth, cost declines, unit economics, sizing of markets, and price levels as well as business and technology cycle trends) and “bottom up” criteria (e.g., fundamental and quantitative metrics for individual companies such as their revenue growth, profitability and return on invested capital). Based upon its research and analysis, the Adviser will select a portfolio company that it believes presents the best risk-reward opportunities. 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 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 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. The Fund's portfolio is expected to contain 40 to 55 common stocks (domestic and foreign) that are conviction weighted. The Fund will concentrate (i.e., invest more than 25% of the value of the Fund's assets) in securities of issuers having their principal business activities in groups of industries in the information technology and industrials sectors. This concentration limit does not apply to securities issued or guaranteed by the U.S. Government, its agencies or instrumentalities.

Performance

The Fund commenced operations on March 30, 2021. Performance history will be available for the Fund after it has been in operation for a full calendar year. Once available, the Fund's performance information will be accessible on our website.

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: Jonathan Dudderson

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.