## Schedule of Investments ARK Venture Fund

April 30, 2023 (Unaudited)

PrincipalUnis   PrincipalUni	April 50, 2025 (Ollaudited)			
AEROSPACE& DEFENSE - 2.3%         85,726         \$ 342,436         \$ 336,046           AUTOMOBILES - 5.3%         Testa, Inc.*         4,752         749,341         780,801           BIOTECHNOLOGY - 8.0%         BIOTECHNOLOGY - 8.0%           Beam Therapeutics, Inc.*         7,954         278,754         244,267           CRISPR Therapeutics, AG (Switzerland)*         6,719         310,943         328,828           Exact Sciences Corp.*         3,844         162,283         246,285           Prime Medicine, Inc.*         26,907         417,166         370,510           CAPITAL MARKETS - 7.4%         33,844         162,283         246,285           Coinbase Global, Inc., Class A*         14,311         694,460         769,788           Robinhood Markets, Inc., Class A*         14,311         694,460         300,275         344,466           Robin, Inc.*         9,676         300,275         344,466         300,275         344,666           Robin, Inc.*         9,676         300,275         344,666         360,585         360,885         360,885         360,885         360,885         360,885         360,885         360,885         360,885         360,885         360,885         360,885         360,885         360,885		Shares/ Principal/Units	Cost	Value
Rocket Lab USA, Inc.*   85,726   \$ 342,436   \$ 336,046     AUTOMOBILES - 5.3%   Tesla, Inc.*   4,752   749,341   780,801     BIOTECHNOLOGY - 8.0%	COMMON STOCKS IN PUBLIC COMPANIES – 53.5%			
Name				
Tesla, lnc.*   4,752   749,341   780,801     BIOTECHNOLOGY - 8.0%	Rocket Lab USA, Inc.*	85,726	\$ 342,436	\$ 336,046
BIOTECHNOLOGY - 8.0%   Beam Therapeutics, Inc.*   7.954   278,754   244,267   CRISPR Therapeutics AG (Switzerland)*   6.719   310,943   328,828   324,6285   326,207   417,166   370,510   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,105,1926   1,100,610   1,100,610   1,10				
Beam Therapeutics, Inc.*         7,954         278,754         244,267           CRISPR Therapeutics AG (Switzerland)*         6,719         310,943         328,282           Exact Sciences Corp.*         3,844         162,283         246,285           Prime Medicine, Inc.*         26,907         417,166         370,510           CAPITAL MARKETS - 7.4%         31,119,146         1,189,890           CAPITAL MARKETS - 7.4%         14,311         694,460         769,788           Robinhood Markets, Inc., Class A*         14,311         694,460         769,788           Robinhood Markets, Inc., Class A*         37,381         357,466         330,822           ENTERTAINMENT - 4.6%         300,275         344,466           Robu, Inc.*         9,676         300,275         344,466           Robu, Inc.*         9,676         300,275         344,666           Robu, Inc.*         7,608         478,475         462,490           HOTELS, RESTAURANTS & LEISURE - 2.9%         19,811         280,878         434,055           INTERACTIVE MEDIA & SERVICES - 2.1%         19,811         280,878         434,059           INTERACTIVE MEDIA & SERVICES - 2.1%         13,275         361,603         305,325           IT SERVICES - 4.6%	Tesla, Inc.*	4,752	749,341	780,801
CRISPR Therapeutics AG (Switzerland)*				
Ract Sciences Corp.*   3,844   162,283   246,285   246,285   26,907   417,166   370,510   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146		7,954	278,754	244,267
Ract Sciences Corp.*   3,844   162,283   246,285   246,285   26,907   417,166   370,510   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146   1,189,890   1,169,146	CRISPR Therapeutics AG (Switzerland)*	6,719	310,943	328,828
Prime Medicine, Inc.*         26,907         417,166         370,510           CAPITAL MARKETS - 7.4%         370,510         417,166         370,510           Coinbase Global, Inc., Class A*         14,311         694,460         769,788           Robinhood Markets, Inc., Class A*         14,311         694,460         330,822           20,000         1,051,926         1,100,610           ENTERTAINMENT - 4.6%           ROBLOX Corp., Class A*         9,676         300,275         344,466           Roku, Inc.*         5,988         298,166         336,885           598,441         681,051         681,051           FINANCIAL SERVICES - 3.1%         7,608         478,475         462,490           HOTELS, RESTAURANTS & LEISURE - 2.9%         19,811         280,878         434,059           INTERACTIVE MEDIA & SERVICES - 2.1%         19,811         280,878         434,059           INTERACTIVE MEDIA & SERVICES - 2.1%         13,275         361,603         305,325           INTERCUS - 4.6%         13,275         361,603         305,325           Shopify, Inc., Class A (Canada)*         7,559         280,257         366,234           Twilto, Inc., Class A (Canada)*<		3.844	162,283	246,285
CAPITAL MARKETS - 7.4%				
Coinbase Global, Inc., Class A*		,,,,,,		
Coinbase Global, Inc., Class A*	CAPITAL MARKETS - 7 4%			
Robinhood Markets, Inc., Class A*         37,381         357,466         330,822           LOST, 1,051,926         1,101,0610           ENTERTAINMENT - 4.6%         80BLOX Corp., Class A*         9,676         300,275         344,466           Roku, Inc.*         5,988         298,166         336,885           FINANCIAL SERVICES - 3.1%         7,608         478,475         462,490           HOTELS, RESTAURANTS & LEISURE - 2.9%         19,811         280,878         434,059           INTERACTIVE MEDIA & SERVICES - 2.1%         19,811         280,878         434,059           IT SERVICES - 4.6%         5,912         273,087         311,030           Shopify, Inc., Class A*         5,912         273,087         311,030           TWIIo, Inc., Class A*         5,912         273,087         311,030           LIFE SCIENCES TOOLS & SERVICES - 2.2%         553,344         677,264		1/1 211	604.460	760 788
1,051,926   1,100,610				
ENTERTAINMENT - 4.6% ROBLOX Corp., Class A* 9,676 300,275 344,466 Roku, Inc.* 5,988 298,166 336,585 598,441 681,051  FINANCIAL SERVICES - 3.1% Block, Inc.* 7,608 478,475 462,490  HOTELS, RESTAURANTS & LEISURE - 2.9% DraftKings, Inc., Class A* 19,811 280,878 434,059  INTERACTIVE MEDIA & SERVICES - 2.1% Pinterest, Inc., Class A* 13,275 361,603 305,325  IT SERVICES - 4.6% Shopify, Inc., Class A (Canada)* 7,559 280,257 366,234 Twilio, Inc., Class A* 5,912 273,087 311,030  LIFE SCIENCES TOOLS & SERVICES - 2.2%	Roullilloud Markets, Inc., Class A	37,361		
ROBLOX Corp., Class A*       9,676       300,275       344,466         Roku, Inc.*       5,988       298,166       336,585         598,441       681,051         FINANCIAL SERVICES - 3.1%         Block, Inc.*       7,608       478,475       462,490         HOTELS, RESTAURANTS & LEISURE - 2.9%         DraftKings, Inc., Class A*       19,811       280,878       434,059         INTERACTIVE MEDIA & SERVICES - 2.1%         Pinterest, Inc., Class A*       13,275       361,603       305,325         IT SERVICES - 4.6%         Shopify, Inc., Class A (Canada)*       7,559       280,257       366,234         Twilio, Inc., Class A*       5,912       273,087       311,030         LIFE SCIENCES TOOLS & SERVICES - 2.2%			1,051,926	1,100,610
Roku, Inc.*         5,988         298,166 598,441         336,585 681,051           FINANCIAL SERVICES - 3.1% Block, Inc.*         7,608         478,475         462,490           HOTELS, RESTAURANTS & LEISURE - 2.9% DraftKings, Inc., Class A*         19,811         280,878         434,059           INTERACTIVE MEDIA & SERVICES - 2.1% Pinterest, Inc., Class A*         13,275         361,603         305,325           IT SERVICES - 4.6% Shopify, Inc., Class A (Canada)*         7,559         280,257         366,234           Twilio, Inc., Class A*         5,912         273,087         311,030           LIFE SCIENCES TOOLS & SERVICES - 2.2%         LIFE SCIENCES TOOLS & SERVICES - 2.2%		0.454	200 277	244.466
FINANCIAL SERVICES - 3.1% Block, Inc.* 7,608 478,475 462,490  HOTELS, RESTAURANTS & LEISURE - 2.9% DraftKings, Inc., Class A* 19,811 280,878 434,059  INTERACTIVE MEDIA & SERVICES - 2.1% Pinterest, Inc., Class A* 13,275 361,603 305,325  IT SERVICES - 4.6% Shopify, Inc., Class A (Canada)* 7,559 280,257 366,234 Twilio, Inc., Class A* 5,912 273,087 311,030  LIFE SCIENCES TOOLS & SERVICES - 2.2%				,
FINANCIAL SERVICES - 3.1% Block, Inc.* 7,608 478,475 462,490  HOTELS, RESTAURANTS & LEISURE - 2.9% DraftKings, Inc., Class A* 19,811 280,878 434,059  INTERACTIVE MEDIA & SERVICES - 2.1% Pinterest, Inc., Class A* 13,275 361,603 305,325  IT SERVICES - 4.6% Shopify, Inc., Class A (Canada)* 7,559 280,257 366,234 Twilio, Inc., Class A* 5,912 273,087 311,030 Twilio, Inc., Class A* 5,912 273,087 311,030 EIFE SCIENCES TOOLS & SERVICES - 2.2%	Roku, Inc.*	5,988	298,166	336,585
Block, Inc.*   7,608   478,475   462,490			598,441	681,051
HOTELS, RESTAURANTS & LEISURE - 2.9% DraftKings, Inc., Class A* 19,811 280,878 434,059  INTERACTIVE MEDIA & SERVICES - 2.1% Pinterest, Inc., Class A* 13,275 361,603 305,325  IT SERVICES - 4.6% Shopify, Inc., Class A (Canada)* 7,559 280,257 366,234 Twilio, Inc., Class A* 5,912 273,087 311,030  LIFE SCIENCES TOOLS & SERVICES - 2.2%	FINANCIAL SERVICES - 3.1%			
DraftKings, Inc., Class A*       19,811       280,878       434,059         INTERACTIVE MEDIA & SERVICES - 2.1%       Pinterest, Inc., Class A*         Pinterest, Inc., Class A (Sanada)*       13,275       361,603       305,325         IT SERVICES - 4.6%       Shopify, Inc., Class A (Canada)*       7,559       280,257       366,234         Twilio, Inc., Class A*       5,912       273,087       311,030         553,344       677,264	Block, Inc.*	7,608	478,475	462,490
DraftKings, Inc., Class A*       19,811       280,878       434,059         INTERACTIVE MEDIA & SERVICES - 2.1%       Pinterest, Inc., Class A*         Pinterest, Inc., Class A (Sanada)*       13,275       361,603       305,325         IT SERVICES - 4.6%       Shopify, Inc., Class A (Canada)*       7,559       280,257       366,234         Twilio, Inc., Class A*       5,912       273,087       311,030         553,344       677,264	HOTELS, RESTAURANTS & LEISURE - 2.9%			
Pinterest, Inc., Class A*       13,275       361,603       305,325         IT SERVICES - 4.6%       Shopify, Inc., Class A (Canada)*       7,559       280,257       366,234         Twilio, Inc., Class A*       5,912       273,087       311,030         553,344       677,264    LIFE SCIENCES TOOLS & SERVICES - 2.2%		19,811	280,878	434,059
Pinterest, Inc., Class A*       13,275       361,603       305,325         IT SERVICES - 4.6%       Shopify, Inc., Class A (Canada)*       7,559       280,257       366,234         Twilio, Inc., Class A*       5,912       273,087       311,030         553,344       677,264    LIFE SCIENCES TOOLS & SERVICES - 2.2%	INTED ACTIVE MEDIA & SEDVICES 2 10/			
Shopify, Inc., Class A (Canada)*       7,559       280,257       366,234         Twilio, Inc., Class A*       5,912       273,087       311,030         553,344       677,264    LIFE SCIENCES TOOLS & SERVICES - 2.2%		13,275	361,603	305,325
Shopify, Inc., Class A (Canada)*       7,559       280,257       366,234         Twilio, Inc., Class A*       5,912       273,087       311,030         553,344       677,264    LIFE SCIENCES TOOLS & SERVICES - 2.2%	TE OPPLIANCE A COL			
Twilio, Inc., Class A*       5,912       273,087       311,030         553,344       677,264    LIFE SCIENCES TOOLS & SERVICES - 2.2%		7 559	280 257	366 234
LIFE SCIENCES TOOLS & SERVICES - 2.2%				
LIFE SCIENCES TOOLS & SERVICES - 2.2%	1 WIIIO, 1110., Class 11	5,712		
				0//,204
10X Genomics, Inc., Class A* 6,069 217,400 318,198			217 (22	210.100
	10X Genomics, Inc., Class A*	6,069	217,400	318,198

# Schedule of Investments (continued) ARK Venture Fund

April 30, 2023 (Unaudited)

April 30, 2023 (Gliaudicu)		<b>~</b> • /		
		Shares/	Cont	¥7.1
COMMON STOCKS IN DUDI IC COMPANIES (confirmed)		Principal/Units	Cost	Value
COMMON STOCKS IN PUBLIC COMPANIES (continued)				
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT - 4	4 6%			
NVIDIA Corp.	1.0 / 0	1,365	\$ 178,638	\$ 378,774
Teradyne, Inc.		3,372	362,346	308,133
<b>3</b> ,		- )	540,984	686,907
				<del>′</del>
SOFTWARE - 6.4%				
UiPath, Inc., Class A*		21,362	279,064	300,777
Unity Software, Inc.*		12,203	382,034	329,115
Zoom Video Communications, Inc., Class A*		5,168	384,048	317,470
			1,045,146	947,362
TOTAL COMMON STOCKS IN PUBLIC COMPANIES			7,389,120	7,920,003
		Shares/		
	Acquisition Date	Principal/Units	Cost	Value
	requisition bate	1 Tincipal/ Cints	Cost	varue
COMMON STOCKS IN PRIVATE COMPANIES – 8.2%				
ENTERTAINMENT - 1.8%				
Discord, Inc. *(a)(b)	11/14/22	960	360,000	270,173
2.000.14, 1.10.	11/1 // 22	,,,,		270,170
INTERNET - 3.1%				
X Holdings, Inc. (Twitter)*(a)(b)	10/28/22	1,000	1,000,000	454,613
SOFTWARE - 3.3%				
Epic Games, Inc.*(a)(b)(c)	9/23/22	874	665,525	490,042
TOTAL COMMON STOCKS IN PRIVATE COMPANIES			2,025,525	1,214,828
PREFERRED STOCKS IN PRIVATE COMPANIES – 30.0%				
. DD 00D 1 0D 0 DDDD 10D 0 0 101				
AEROSPACE & DEFENSE - 3.4%	4/12/23	2.000	500,033	500.022
Axiom Space, Inc*(a)(b)	4/12/23	2,960	300,033	500,033
HEALTHCARE PRODUCTS - 6.9%				
Freenome, Inc.*(a)(b)	9/23/22	85,711	999,990	1,022,532
,		,-		, , , , , , , , , , , , , , , , , , ,
SOFTWARE - 17.5%				
Anthropic, Inc.*(a)(b)	3/31/23	89,078	1,049,998	1,049,998
Mythical, Inc.*(a)(b)	4/11/23	60,415	500,001	500,001
Replit, Inc.*(a)(b)	1/23/23	25,385	1,000,000	1,043,118
			2,549,999	2,593,117
TD ANCHODE ATION 2 20/				
TRANSPORTATION - 2.2% Flexport, Inc.*(a)(b)	9/23/22	29,629	404,992	317,623
TOTAL PREFERRED STOCKS IN PRIVATE COMPANIES	7143144	29,029	4,455,014	4,433,305
I O I ALL I REFERRED STOCKS IN FRIVATE COMPANIES			+,433,014	4,433,303

### Schedule of Investments (continued) ARK Venture Fund

April 30, 2023 (Unaudited)

71pm 50, 2025 (Ghadaned)	Acquisition Date	Shares/ Principal/Units	Cost	 Value
SIMPLE AGREEMENT TO PURCHASE EQUITY IN PRIVAT COMPANIES – 5.4%	E			
COMMERCIAL SERVICES - 2.7%				
Chipper Cash*(a)(b)	9/23/22	400,000	\$ 400,000	\$ 400,000
SOFTWARE - 2.7%				
MosaicML*(a)(b)	9/23/22	400,000	400,000	400,000
TOTAL SIMPLE AGREEMENT TO PURCHASE EQUITY IN	PRIVATE			
COMPANIES			800,000	 800,000
		Shares/		
		Principal/Units	Cost	 Value
MONEY MARKET FUND – 6.8%				
Goldman Sachs Financial Square Treasury Obligations Fund, 4.70%	(d)	1,009,313	1,009,313	1,009,313
TOTAL INVESTMENTS – 103.9%			15,678,972	 15,377,449
Liabilities in Excess of Other Assets – (3.9)%				 (578,644)
Net Assets – 100.0%				\$ 14,798,805

- \* Non-income producing security
- (a) Investment fair valued by ARK Investment Management LLC (the "Adviser") in accordance with the Adviser's valuation policies and procedures that were reviewed by, and are subject to the oversight of, the Board of Trustees. For fair value measurement disclosure purposes, investment is classified as Level 3.
- (b) Restricted security; security may not be publicly sold without registration under the Securities Act of 1933, as amended. As of April 30, 2023, total investments in restricted securities were \$6,448,133 and are classified as Level 3.
- (c) These securities have been purchased through unaffiliated Special Purpose Vehicles ("SPVs") in which the Fund has a direct investment of ownership units of the SPVs. The shares, cost basis and fair value stated are determined based on the underlying securities purchased by the SPV and the Fund's ownership percentage.
- (d) Rate shown represents annualized 7-day yield as of April 30, 2023.

### April 30, 2023 (Unaudited)

#### Fair value measurements

The Fund discloses the fair value of its investments in a hierarchy that distinguishes between: (i) market participant assumptions developed based on market data obtained from sources independent of the Fund (observable inputs) and (ii) the Fund's own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- Level 1 Quoted prices in active markets for identical assets.
- Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 significant unobservable inputs, including the Fund's own assumptions in determining the fair value of investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's investments, at fair value as of April 30, 2023:

Investment in Securities	Level 1	Level 1 Level 2 Level 3			Level 3		Total		
Common Stocks in Public Companies <sup>‡</sup>	\$ 7,920,003	\$	_	\$	_	\$	7,920,003		
Preferred Stocks in Private Companies <sup>‡</sup>	_		_		4,433,305		4,433,305		
Common Stocks in Private Companies <sup>‡</sup>	_		_		1,214,828		1,214,828		
Simple Agreement to Purchase Equity in Private									
Companies <sup>‡</sup>	_		_		800,000		800,000		
Money Market Fund	 1,009,313		=		=		1,009,313		
Total	\$ 8,929,316	\$	=	\$	6,448,133	\$	15,377,449		

‡ All sub-categories within the security type represent their respective evaluation status. For a detailed breakout by industry, please refer to the Schedule of Investments.

A reconciliation of assets in which Level 3 inputs are used in determining fair value is presented when there are significant Level 3 financial instruments at the beginning and/or end of the reporting year. As of April 30, 2023, the reconciliation of assets is as follows:

	Common Stocks In Private Companies		Preferred Stocks In Private Companies		Pu	ple Agreement To rchase Equity In vate Companies	Total	
Balance as of September 1, 2022*	\$	_	\$	_	\$	-	\$ _	
Purchases		2,025,525		3,455,014		1,800,000	7,280,539	
Sales		_		_		-	_	
Transfer into Level 3		-		1,000,000		-	1,000,000	
Transfer out of Level 3		-		-		(1,000,000)	(1,000,000)	
Net Realized Gain (Loss)		_		_		_	_	
Net Change in Unrealized Appreciation								
(Depreciation)		(810,697)		(21,709)		_	(832,406)	
Balance as of April 30, 2023	\$	1,214,828	\$	4,433,305	\$	800,000	\$ 6,448,133	
Net Change in Unrealized Appreciation								
(Depreciation) on Level 3 securities still held as								
of April 30, 2023		(810,697)		(21,709)		-	(832,406)	

Commencement of operations

The following table presents additional information about valuation techniques and inputs used for investments that are measured at fair value and categorized within Level 3 as of April 30, 2023:

Asset Type	Fair Value a		Valuation Approach	Significant Unobservable Inputs	Impact to value if Input Increases*	Range	Weighted Average
					•		
Preferred Stocks in Private Companies	\$ 4,433	,305	Market Approach	Precedent Transactions	Increase	N/A	N/A
				Calibration	Increase	1.7% - 10.8%	4.2%
Common Stocks in Private Companies	1,214	,828	Market Approach	Precedent Transactions	Increase	N/A	N/A
				Calibration	Increase	2.0% - 2.3%	2.1%
Simple Agreement to Purchase Equity in Private							
Companies	800	,000	Market Approach	Precedent Transactions	Increase	N/A	N/A

<sup>\*</sup>Represents the directional change in the fair value of the Level 3 investments that could have resulted from an increase in the corresponding input as of period end. A decrease to the unobservable input would have the opposite effect. Significant changes in these inputs may have resulted in a significantly higher or lower fair value measurement at period end