ARK Venture Fund FAQs

1. How do liquidity windows work?
    a. Investors can request redemptions on a quarterly basis. Up to 5% of the fund's total assets can be redeemed every quarter

2. Will investors be able to get 100% of capital out every quarter? If not, when will investors receive 100% of their investment back if seeking to redeem?
    a. Up to 5% of the fund's total assets can be redeemed every quarter. If cumulative redemption requests are under 5% of total fund assets, investors would receive 100% of their requested amount. If cumulative redemption requests are over 5% of total fund assets, investors would receive a pro-rata portion of their requested amount, depending on the redemption demand of other investors.

3. How is this structure different from a private equity limited partnership?
    a. The fund differs from traditional venture capital funds in multiple ways:
        i. The fund is evergreen, whereas traditional funds typically have a seven- to ten-year fund life.
        ii. Quarterly redemption windows give investors liquidity, whereas traditional funds typically lock up investor capital for seven or more years.
        iii. This fund invests in both private and public companies, whereas traditional funds typically invest only in private companies
        iv. The fund is available to non-accredited retail investors, whereas most traditional venture capital funds only are available to qualified purchasers, a special type of investor accreditation that requires an investor to have more than $5m in investible assets.

4. Does this fund have a target life (e.g., 10 years) or is it an evergreen strategy?
    a. This fund is an evergreen strategy. We believe the best companies tend to generate outsized returns beyond the typical ten-year fund life. Whereas venture capital investors take advantage of companies' value creation in the private market, and public equity investors of companies value creation in the public markets, as an evergreen cross-over fund, the ARK Venture fund participates in companies' value creation throughout their life cycle, from early stage in the private, to potentially mega cap in the public markets.

5. What is the minimum and maximum range for private assets vs. public equities?
    a. Under normal circumstances, the Fund expects to invest 20% – 85% of its assets in securities of private companies and the remainder of its assets in publicly traded securities
6. What happens when an ARK Venture portfolio company gets acquired? Does ARK Venture distribute proceeds?
    a. We would reinvest the proceeds.
7. What happens when a private company held in the fund goes public?
    a. The ARK Venture Fund has the ability to hold public companies, and therefore can hold companies after initial public offering (IPO).

8. What percentage of the fund is held in public equities? What is the criteria for these public equities?
    a. Under normal circumstances, the Fund expects to invest 20% – 85% of its assets in securities of private companies and the remainder of its assets in publicly traded securities. This ratio can change, for example if we believe there are valuation discrepancies between the public and private market which the fund, as a crossover fund, can exploit. The selection criteria incorporates both our top-down research and bottom-up analysis, and is focused on liquid public equities.

9. What percentage of the fund will be deployed into early stage vs. late stage opportunities?
    a. We anticipate early-stage opportunities to represent 0-25% of the fund while late-stage private opportunities represent 50-80%.

10. What do you expect to pay for a position in a private company? How will the underlying investments be weighted within the portfolio?
    a. Initial investments into private companies will change depending on overall assets under management (AUM) and inflows, but we anticipate initial check size to range from $500k to $20mm.

11. When will the fund value assets? If a company raises a round at a new valuation, does ARK value the asset shortly thereafter or is it done monthly/quarterly?
    a. Public equities are priced daily, while the fair value of private assets is assessed on a quarterly basis by our valuation committee with input from an independent third-party

valuation firm. Under certain circumstances, such as a new funding round, we may adjust the fair value of a private asset intra quarter.

12. What is the target number of investments? How many privately held companies versus public equity investments?
    a. The total number of positions is dependent on fund AUM and inflows, but under normal circumstances, the Fund expects to invest 20% – 85% of its assets in securities of private companies and the remainder of its assets in publicly traded securities.
13. What is target AUM? How does not hitting that target change investment philosophy? How does raising far more change philosophy?
    a. Our strategy is governed by both total AUM and quarterly inflows. We may modify target check size and increase or decrease number of investments to account for fluctuations in flows. We may temporarily close the fund to new investors if we feel we are at risk of raising more capital than we can effectively allocate.

14. What happens to capital ahead of it being deployed into a new VC investment?
    a. Inflows are initially invested into public equities.

15. How will ARK work with underlying companies?
    a. Will ARK take board seats?
        i. We do not plan on taking board seats. Besides our core value add of being a true long-term investor, we provide access to our ecosystem of public and private companies, co-investors, retail investors, and academics.
16. Why is the starting NAV $20?
    a. Starting a fund at $20 per share is very common and low enough to allow smaller investors the entry point they need to make an investment.

17. How big is the VC team at ARK?
    a. Our research team covers both public and private companies. Our venture capital investment committee includes our CIO Cathie Wood, Chief Futurist Brett Winton, and VC Partners Max Friedrich and Will Summerlin.

18. What makes this fund different from its competitors?

a. Unlike traditional venture capital funds, our fund is open to investors regardless of accreditation or qualification. In addition, the Fund offers 5% liquidity on a quarterly basis, so investors are not locked up for longer periods like in traditional venture capital funds.
b. We believe our differentiated value proposition combined with our network of co-investors, public companies, founders, and academics provides access to the most promising private technology companies.
c. We believe our single 2.75% management fee is more cost-effective than traditional venture capital funds under the "2 and 20" model (2% management fee, 20% carried interest).

19. What sort of competitive advantages will companies expect to receive from ARK participation?
    a. Companies that the ARK Venture Fund invests in can tap into ARK's years of proprietary research expertise and network of co-investors, public and private companies, founders, and academics. They also benefit from ARK's brand awareness among retail investors and social media presence.
    b. As an evergreen public-private crossover fund, the ARK Venture Fund can hold shares of companies throughout their private and public market lifecycle, from early stage to potentially mega cap, without the need to sell out after private company initial public offerings (IPOs).
    c. ARK can increase exposure in newly public portfolio companies through the ARK ETFs and other public equity strategies dependent on investment strategy and corresponding selection criteria.

20. How does venture capital differ from crowdfunding?
    a. Investment decisions are made by our research team and investment committee, and investors in the fund receive exposure to a portfolio of companies rather than a single company. In general, we believe the best private companies eschew crowdfunding.

21. What is the process for identifying new deals and how are they diligenced?
    a. We actively source deals from our network of co-investors, public companies, founders, and academics. Additionally, our Analysts identify potential investment targets.
    b. Companies go through a rigorous due diligence process, including discussions with the company, reference calls, financial modelling and are being scored on ARK's proprietary

five scores, people management and culture, product leadership, barriers of entry, ability to execute and thesis risk.

22. What is ARK's value proposition for obtaining access to high quality private companies?
    a. Even before launch, we have built a network with top-tier venture capital funds globally, as we believe our value proposition complements that of traditional venture capital funds. We believe ARK's long-term investment outlook and platform to enable companies to tell their story to the world is unique and appreciated by other venture capital firms.
    b. Portfolio companies can tap into ARK's years of proprietary research expertise and network of co-investors, public and private companies, founders, and academics. They also benefit from ARK's brand awareness among retail investors and social media presence.
    c. As an evergreen public-private crossover fund, the ARK Venture Fund can hold shares of companies throughout their private and public market lifecycle, from early stage to potentially mega cap, without the need to sell out after private company initial public offerings (IPOs).
    d. ARK can increase exposure in newly public portfolio companies through the ARK ETFs and other public equity strategies dependent on investment strategy and corresponding selection criteria.

23. Why should retail investors feel confident in investing in venture capital amidst broader economic slowdown? Does ARK believe this is a good time to get capital to work in venture deals?
    a. We believe the current valuations present an attractive entry point for innovation broadly. According to our research, disruptive innovation will create more than $200 trillion in global enterprise value during the next decade. Startups and venture capitalists are likely to capture a significant share of that value creation.
    b. Additionally, our public-private structure allows us to take advantage of occasional arbitrage opportunities created by significant valuation dislocations.

24. What kind of early-state venture capital funds does ARK plan to invest in? Why invest in other funds?
    a. We may invest in venture capital funds that we believe provide access to differentiated private company portfolios.

25. Is this fund open to international investors?
    a. The ARK Venture Fund will not be available to international investors.

26. Will investors get a K1 or 1099?
    a. The product is a closed-end regulated mutual fund, and as such, each investor will receive a 1099 DIV at year end which will identify their taxable distributions, if applicable.

27. Will investors get access to all the active investments made before the time of investments, or will there be different tranches of investors based on when they come in?

Investors get exposure to the entire active portfolio regardless of when they invest.

Disclosures

You should not expect to be able to sell your Shares other than through the Fund's repurchase policy, regardless of how the Fund performs. The Fund's Shares will not be listed on any securities exchange, and the Fund does not expect a secondary market in the Shares to develop. Shares may be transferred or sold only in accordance with the Fund's prospectus. Although the Fund will offer to repurchase Shares on a quarterly basis, Shares are not redeemable and there is no guarantee that shareholders will be able to sell all of their tendered Shares during a quarterly repurchase offer. An investment in the Fund's Shares is not suitable for investors that require liquidity, other than liquidity provided through the Fund's repurchase policy. The ARK Venture Fund is a continuously-offered, non-diversified, registered closed-end fund with limited liquidity.

All statements made regarding investment opportunities are strictly beliefs and points of view held by ARK and investors should determine for themselves whether a particular investment or service is suitable for their investment needs. Certain statements contained in this document may be statements of future expectations and other forward-looking statements that are based on ARK's current views and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The matters discussed in this document may also involve risks and uncertainties described from time to time in ARK's filings with the U.S. Securities and Exchange Commission. ARK assumes no obligation to update any forward-looking information contained in this presentation. **Past performance is not a guarantee of future results.**

Investors should carefully consider the investment objectives and risks as well as charges and expenses of the ARK Venture Fund before investing. This and other information are contained in the ARK Venture Fund's prospectus, which may be obtained by visiting www.ark-ventures.com. The prospectus should be read carefully before investing.

An investment in the ARK Venture Fund is subject to risks and you can lose money on your investment in the ARK Venture Fund. There can be no assurance that the ARK Venture Fund will achieve its investment objectives. The ARK Venture Fund's portfolio is more volatile than broad market averages. The ARK Venture Fund also has specific risks, which are described below. More detailed information regarding these risks can be found in the ARK Venture Fund's prospectus.

The principal risks of investing in the ARK Venture Fund include: **Equity Securities Risk.** The value of the equity securities the ARK Venture Fund holds may fall due to general market and economic conditions. **Foreign Securities Risk.** Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. **Disruptive Innovation Risk.** Companies that ARK believes are capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. **Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. **Financial Technology Risk.** Companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. Fintech Innovation Companies may not be able to capitalize on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. A Fintech Innovation 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. **Cryptocurrency Risk.** Cryptocurrencies (also referred to as “virtual currencies” and “digital currencies”) are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. The Fund may have exposure to cryptocurrencies, such as bitcoin indirectly through an investment in the Bitcoin Investment Trust (“GBTC”), a privately offered, open-end investment vehicle that invests in bitcoin. **Leverage Risk.** The use of leverage can create risks. Leverage can increase market exposure, increase volatility in the Fund, magnify investment risks, and cause losses to be realized more quickly. **New Fund Risk.** There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board may determine to liquidate the Fund if it determines that liquidation is in the best interest of shareholders. **Non-Diversification Risk.** The Fund is classified as a “non-diversified” investment company under the 1940 Act. Therefore, the Fund may invest a relatively higher percentage of its assets in a relatively smaller number of issuers or may invest a larger proportion of its assets in a single issuer. As a result, the gains and losses on a single investment may have a greater impact on the Fund’s NAV and may make the Fund more volatile than more diversified funds. **Communications Sector Risk.** The Fund will be more affected by the performance of the communications sector than a fund with less exposure to such sector. **Cyber Security Risk.** As the use of Internet technology has become more prevalent in the course of business, funds have become more susceptible to potential operational risks through breaches in cyber security. **Future Expected Genomic Business Risk.** The Adviser may invest some of the Fund’s assets in Genomics Revolution Companies that do not currently derive a substantial portion of their current revenues from genomic-focused businesses and there is no assurance that any company will do so in the future, which may adversely affect the ability of the Fund to achieve its investment objective. **Privately Held Company Risk.** The strategy invests in privately held companies. Investments in privately held companies involve a number of significant risks, including the following: these companies may have limited financial resources and may be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral; they typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors’ actions and market conditions, as well as general economic downturns; they typically depend on the management talents and efforts of a small group of persons; there is generally little public information about these companies and these companies and their financial information are not subject to the Securities Exchange Act and other regulations that govern public companies, and there may be an inability to uncover all material information about these companies; they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; changes in laws and regulations, as well as their interpretations, may adversely affect their business, financial structure or prospects; and; they may have difficulty accessing the capital markets to meet future capital needs.

ARK Investment Management LLC is the investment adviser to the ARK Venture Fund.

Foreside Fund Services, LLC, distributor.