



IZRL

ARK ISRAEL INNOVATIVE TECHNOLOGY ETF

As of September 30, 2018



WHY INVEST IN IZRL?

- 1. Targeted Exposure to Innovation:** ARK believes Israel is a world leader in the development of innovative products and services with companies that are advancing scientific research and enhancing many sectors of the global economy. Ranked highly in the world for technological advancements and entrepreneurship, and responsible for many innovations, ARK thinks Israel has earned its status as an innovation powerhouse.
- 2. Growth Potential:** The Fund seeks to provide investment results that closely correspond to the performance of the ARK Israeli Innovation Index (IZRLINVN), which is designed to track companies whose main business operations are causing disruptive innovation and aiming for new growth.

FOLLOWING ITS PROMOTION TO DEVELOPED MARKET STATUS, ARK BELIEVES MANY PORTFOLIOS MAY UNDERWEIGHT ISRAEL RELATIVE TO GROWTH AND INNOVATION PROJECTIONS AS IT REPRESENTS ONLY 0.17% OF THE MSCI WORLD INDEX.

– As of June 30, 2018

INDEX DESCRIPTION

SECTOR WEIGHTS

Information Technology	54.4%
Health Care	25.0%
Communication Services	12.9%
Industrials	7.7%
Funds	0.1%

MARKET CAPITALIZATION

Mega	0.0%
Large	4.6%
Medium	20.8%
Small	42.6%
Micro	32.0%

INDUSTRY WEIGHTS

Software	16.1%
Communications Equipment	15.8%
Biotechnology	11.5%
Semiconductors & Semiconductor Equipment	10.6%
Pharmaceuticals	8.4%
Wireless Telecommunication Services	6.0%
Diversified Telecommunication Services	4.9%
IT Services	4.8%
Electronic Equipment, Instruments & Components	4.5%
Professional Services	2.8%
Commercial Services & Supplies	2.6%
Technology Hardware, Storage & Peripherals	2.5%
Interactive Media & Services	2.3%
Life Sciences Tools & Services	2.3%
Health Care Equipment & Supplies	2.3%

FUND DETAILS

Ticker	IZRL
Type	Indexed Equity ETF
CUSIP	00214Q 609
Primary Exchange	Cboe Global Markets
Inception Date	12/05/2017
Expense Ratio	0.49%
Assets Under Management	\$24 Million
Advisor	ARK Investment Management LLC
Sales Services	Resolute Investment Distributors, Inc.
Fund Distributor	Forside Fund Services, LLC

INDEX DETAILS

Index Name	ARK Israeli Innovation Index (IZRLINVN)
Type	Solactive AG
Weighting Method	Equal Weight
Rebalance	Quarterly
Number of Holdings	43
Weighted Avg. Market Cap.	\$2.2 Billion
Median Market Cap.	\$689 Million

FUND COMPOSITION AND OBJECTIVE

The Israel Innovative Technology ETF (IZRL) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the ARK Israeli Innovation Index (IZRLINVN), which is designed to track the price movements of exchange listed Israeli companies whose main business operations are causing disruptive innovation in the areas of genomics, health care, biotechnology, industrials, manufacturing, the Internet or information technology.

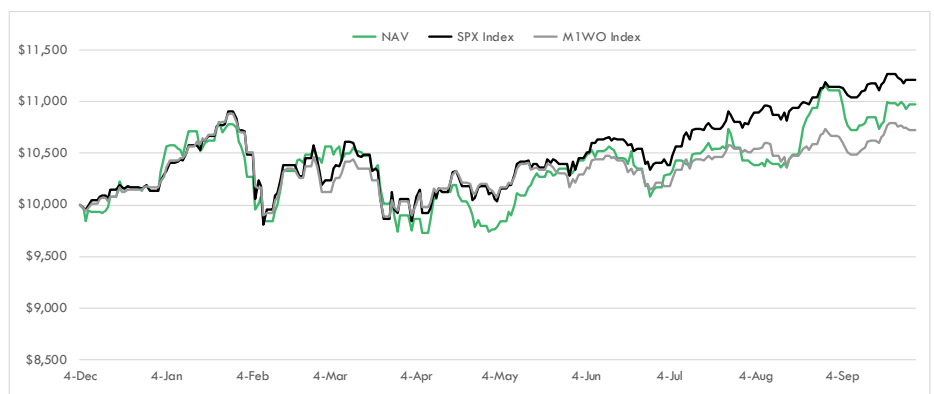
The companies in the ARK Israeli Innovation Index are incorporated or domiciled in Israel.

FUND HOLDINGS

SECURITY NAME	WEIGHT
1 ATTUNITY LTD	3.6%
2 PARTNER COMMUNICATIONS CO	3.1%
3 SAPIENS INTERNATIONAL CORP	3.0%
4 AUDIOCODES LTD	2.9%
5 DANEL (ADIR YEOSHUA) LTD	2.8%
6 CELLCOM ISRAEL LTD	2.7%
7 ITURAN LOCATION AND CONTROL	2.6%
8 CYBERARK SOFTWARE LTD/ISRAEL	2.6%
9 INTEC PHARMA LTD	2.6%
10 STRATASYS LTD	2.6%
11 KAMADA LTD	2.5%
12 HILAN LTD	2.5%
13 WIX.COM LTD	2.5%
14 COMPUGEN LTD	2.5%
15 POINTER TELOCATION LTD	2.5%
16 MATRIX IT LTD	2.5%
17 CAMTEK LTD	2.5%
18 SILICOM LTD	2.5%
19 BEZEQ THE ISRAELI TELECOM. CORP LTD	2.5%
20 CHECK POINT SOFTWARE TECH	2.4%
21 ELBIT SYSTEMS LTD	2.4%
22 FOAMIX PHARMACEUTICALS LTD	2.4%
23 NICE LTD	2.4%
24 PLURISTEM THERAPEUTICS INC	2.3%
25 GILAT SATELLITE NETWORKS LTD	2.3%
26 MAGICJACK VOCALTEC LTD	2.3%
27 UROGEN PHARMA LTD	2.3%
28 TOWER SEMICONDUCTOR LTD	2.2%
29 RADWARE LTD	2.2%
30 MAZOR ROBOTICS LTD-SPON ADR	2.2%
31 ORBOTECH LTD	2.2%
32 SUNY CELLULAR COMMUNICATION	2.2%
33 TOGETHER STARTUP NETWORK LTD	2.2%
34 TEVA PHARMACEUTICAL-SP ADR	2.1%
35 NOVA MEASURING INSTRUMENTS	2.1%
36 GALMED PHARMACEUTICALS LTD	2.1%
37 CERAGON NETWORKS LTD	2.0%
38 MELLANOX TECHNOLOGIES LTD	2.0%
39 TARO PHARMACEUTICAL INDUS	2.0%
40 REDHILL BIOPHARMA LTD-SP ADR	1.8%
41 SOLAREDGE TECHNOLOGIES INC	1.6%
42 RADCOM LTD	1.2%
43 MORGAN STANLEY GOVT INSTL 8035	0.1%
	47.3%

Holdings are subject to change. For current portfolio holdings please download "Fund Holdings" as a CSV or PDF at ark-funds.com. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security.

GROWTH OF 10,000 USD SINCE INCEPTION



FUND PERFORMANCE

For periods ended September 30, 2018

TOTAL RETURNS	3 Months	YTD	1 Year	3 Years (annualized)	Since Inception (annualized)
IZRL NAV	7.98%	8.26%	N/A	N/A	9.79%
IZRL Market Price	8.34%	8.29%	N/A	N/A	10.45%
IZRLINVN Index	8.11%	8.29%	12.58%	N/A	9.85%
S&P 500 Index (SPX)	7.71%	10.56%	17.91%	17.31%	12.12%
MSCI World Index (M1WO)	4.98%	5.43%	11.24%	13.54%	7.24%

For the Fund's most recent month end performance, please visit www.ark-funds.com or call 1-800-679-7759

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ETF's current prospectus, the expense ratio for the Index ETF IZRL is 0.49%. Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility.

The line graph represents the cumulative performance of a hypothetical \$10,000 investment in IZRL. The returns are net of the ETF's expenses but do not reflect the payment of any brokerage commissions or brokerage costs incurred as a result of buying or selling IZRL shares or trading IZRL shares on an exchange and do not reflect the deduction of taxes to which an investor would be subject as a result of owning or selling shares of IZRL. If they did, the returns would be lower than those shown.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting www.ark-funds.com. Please read the prospectus carefully before you invest. The principal risks of investing in ARK's Index ETFs include equity, market, concentration and non-diversification risks, as well as fluctuations in market value and net asset value ("NAV"). The principal risks of investing in IZRL: **Equity Securities Risk.** The value of the equity securities the 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. **Index Tracking Risk.** The returns of the ETF may not match the returns of the underlying index that the ETF is designed to track. **Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. **Innovative Technology Risk.** Companies that are developing innovative technologies may not be able to capitalize on the technology and may face political or legal attacks from competitors, industry groups or local and national governments. Detailed information regarding the specific risks of IZRL ETF can be found in the prospectus.

Index Descriptions: The ARK Israeli Innovation Index is designed to track the price movements of exchange listed companies that are incorporated and/or domiciled in Israel whose main business operations are causing disruptive innovation in the areas of genomics, health care, biotechnology, industrials, manufacturing, the Internet or information technology. The S&P 500® Index is a widely recognized capitalization-weighted index that measures the performance of the large-capitalization sector of the U.S. stock market. The MSCI World Index represents large and mid-cap equity performance across 23 developed markets countries. Returns shown for the MSCI World Index are net of foreign withholding taxes applicable to U.S. investors. Securities in the ETF's portfolio will not match those in any index. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index's returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.

Foreside Fund Services LLC, distributor.

NOT FDIC INSURED — NO BANK GUARANTEE — MAY LOSE VALUE