



# IZRL

## ARK ISRAEL INNOVATIVE TECHNOLOGY ETF

As of March 31, 2019



### 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 0.16% OF THE MSCI WORLD INDEX.

– As of March 31, 2019

### INDEX DESCRIPTION

#### SECTOR WEIGHTS

Information Technology	55.8%
Health Care	31.3%
Industrials	7.5%
Communication Services	5.4%

#### MARKET CAPITALIZATION

Mega	0.0%
Large	4.8%
Medium	17.7%
Small	45.8%
Micro	31.8%

#### INDUSTRY WEIGHTS

Software	17.1%
Communications Equipment	16.8%
Semiconductors & Semiconductor Equipment	13.9%
Biotechnology	10.6%
Pharmaceuticals	9.8%
Health Care Equipment & Supplies	7.7%
IT Services	5.3%
Aerospace & Defense	4.9%
Wireless Telecommunication Services	3.5%
Life Sciences Tools & Services	3.3%
Technology Hardware, Storage & Peripherals	2.7%
Professional Services	2.6%
Diversified Telecommunication Services	1.8%
Technology Hardware, Storage & Peripherals	2.3%
Life Sciences Tools & Services	1.8%

### FUND DETAILS

Ticker	IZRL
Fund AUM	\$21 Million
Type	Indexed Equity ETF
CUSIP	00214Q 609
Primary Exchange	Cboe Global Markets
Inception Date	12/05/2017
Expense Ratio	0.49%
Advisor	ARK Investment Management LLC
Sales Services	Resolute Investment Distributors, Inc.
Fund Distributor	Foreside Fund Services, LLC

### INDEX DETAILS

Index Name	ARK Israeli Innovation Index (IZRLINVN)
Type	Solactive AG
Weighting Method	Equal Weight
Rebalance	Quarterly
Number of Holdings	41
Weighted Avg. Market Cap.	\$2.4 Billion
Median Market Cap.	\$610 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.

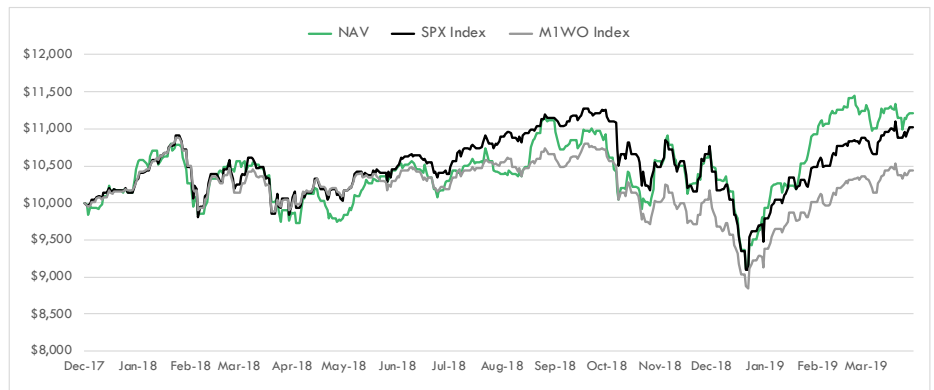
The companies in the ARK Israeli Innovation Index are incorporated or domiciled in Israel.

**FUND HOLDINGS**

SECURITY NAME	WEIGHT
1 INTERCURE LTD	4.9%
2 CYBERARK SOFTWARE LTD/ISRAEL	3.4%
3 MELLANOX TECHNOLOGIES LTD	3.1%
4 COMPUGEN LTD	3.1%
5 SAPIENS INTERNATIONAL CORP	2.9%
6 CAMTEK LTD	2.8%
7 CHECK POINT SOFTWARE TECH	2.7%
8 REDHILL BIOPHARMA LTD-SP ADR	2.7%
9 WIX.COM LTD	2.6%
10 TARO PHARMACEUTICAL INDUS	2.6%
11 NICE LTD	2.6%
12 TOWER SEMICONDUCTOR LTD	2.5%
13 RADWARE LTD	2.5%
14 STRATASYS LTD	2.5%
15 SILICOM LTD	2.5%
16 HILAN LTD	2.5%
17 DANEL (ADIR YEOSHUA) LTD	2.4%
18 NOVA MEASURING INSTRUMENTS	2.4%
19 KAMADA LTD	2.4%
20 AUDIOCODES LTD	2.4%
21 MATRIX IT LTD	2.4%
22 ITURAN LOCATION AND CONTROL	2.4%
23 FMS ENTERPRISES MIGUN LTD	2.3%
24 BRAINSWAY LTD	2.3%
25 ELBIT SYSTEMS LTD	2.3%
26 SOLAREEDGE TECHNOLOGIES INC	2.2%
27 FOAMIX PHARMACEUTICALS LTD	2.1%
28 GALMED PHARMACEUTICALS LTD	2.1%
29 ATTUNITY LTD	2.1%
30 RADCOM LTD	2.1%
31 CERAGON NETWORKS LTD	2.0%
32 GILAT SATELLITE NETWORKS LTD	2.0%
33 INTEC PHARMA LTD	2.0%
34 PLURISTEM THERAPEUTICS INC	1.9%
35 TEVA PHARMACEUTICAL-SP ADR	1.9%
36 PARTNER COMMUNICATIONS CO	1.8%
37 BEZEQ THE ISRAELI TELECOM. CORP LTD	1.7%
38 UROGEN PHARMA LTD	1.6%
39 CELLCOM ISRAEL LTD	1.5%
40 KLA-TENCOR CORP	1.2%
41 CASH	4.2%

Holdings are subject to change. For current portfolio holdings please download "Fund Holdings" as a CSV or PDF at [ark-funds.com](http://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 March 31, 2019

TOTAL RETURNS	3 Months	YTD	1 Year	3 Years (annualized)	Since Inception (annualized)
<b>IZRL   NAV</b>	<b>16.42%</b>	<b>16.42%</b>	<b>13.32%</b>	—	<b>9.09%</b>
<b>IZRL   Market Price</b>	<b>17.39%</b>	<b>17.39%</b>	<b>13.52%</b>	—	<b>9.29%</b>
IZRLINVN Index	16.66%	16.66%	13.29%	—	9.25%
S&P 500 Index (SPX)	13.65%	13.65%	9.50%	—	7.65%
MSCI World Index (M1WO)	12.48%	12.48%	4.01%	—	3.36%

For the Fund's most recent month end performance, please visit [www.ark-funds.com](http://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](http://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

**ARK Investment Management LLC**  
3 E 28th Street, 7th Floor, New York, NY 10016