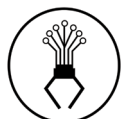


ACTIVE ETFs

As of September 30, 2017 | All holdings are subject to change.



ARKQ

ARK Industrial Innovation ETF

– THE NEW INDUSTRIAL REVOLUTION

– Inception: 09/30/2014

ark-funds.com/arkq

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	34%
3D Printing	28%
Robotics	26%
Energy Storage	9%
Development of Infrastructure	2%
Space Exploration	<1%
Alternate Energy Sources	<1%
Innovative Materials	<1%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	8.7%
STRATASYS LTD	8.5%
NVIDIA CORP	6.2%
AMAZON.COM INC	5.0%
PROTO LABS INC	4.7%
BAIDU INC - SPON ADR	4.3%
MATERIALISE NV-ADR	4.1%
2U INC	3.6%
ALPHABET INC-CL C	3.6%
XILINX INC	3.3%
TOTAL	51.9%



ARKW

ARK Web x.0 ETF

– THE NEXT GENERATION INTERNET

– Inception: 09/30/2014

ark-funds.com/arkw

PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	23%
Big Data & Machine Learning	20%
E-Commerce	19%
Digital Media	9%
Blockchain & P2P	8%
Mobile	7%
Social Platforms	7%
Internet of Things	7%

TOP 10 HOLDINGS (%)

Company	Weight
AMAZON.COM INC	7.0%
BITCOIN INVESTMENT TRUST	6.0%
NVIDIA CORP	4.5%
ATHENAHEALTH INC	4.4%
2U INC	4.3%
TWITTER INC	4.0%
NETFLIX INC	4.0%
TESLA INC	3.5%
SPLUNK INC	3.3%
FACEBOOK INC-A	3.0%
TOTAL	44.0%



ARKG

ARK Genomic Revolution Multi-Sector ETF

– WHERE HEALTH CARE MEETS TECHNOLOGY

– Inception: 10/31/2014

ark-funds.com/arkg

PORTFOLIO COMPOSITION

Element	Exposure
Beyond DNA	19%
Gene Therapy	19%
Targeted Therapeutics	13%
Bioinformatics	12%
Next Generation Oncology	12%
Molecular Diagnostics	11%
Instrumentation	10%
Stem Cells	3%
Agricultural Biology	1%

TOP 10 HOLDINGS (%)

Company	Weight
JUNO THERAPEUTICS INC	6.9%
INTELLIA THERAPEUTICS INC	6.9%
ILLUMINA INC	5.8%
BLUEBIRD BIO INC	5.7%
INVITAE CORP	5.7%
IONIS PHARMACEUTICALS INC	5.1%
FOUNDATION MEDICINE INC	4.3%
SERES THERAPEUTICS INC	4.2%
EDITAS MEDICINE INC	3.7%
BIOGEN INC	3.6%
TOTAL	52.0%

ACTIVE ETFs

As of September 30, 2017 | All holdings are subject to change.



ARKK

ARK Innovation ETF

–
THE CORNERSTONE THEMES OF
DISRUPTIVE INNOVATION

–
Inception: 10/31/2014

ark-funds.com/arkk

PORTFOLIO COMPOSITION

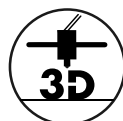
Element	Exposure
Bioinformatics	9%
3D Printing	8%
Autonomous Vehicles	8%
Big Data & Machine Learning	7%
Gene Therapy	7%
Cloud Computing	7%
E-Commerce	6%
Robotics	6%
Instrumentation	5%
Social Platforms	5%
Beyond DNA	5%
Blockchain & P2P	4%
Digital Media	4%
Molecular Diagnostics	4%
Internet of Things	3%
Mobile	3%
Targeted Therapeutics	2%
Next Generation Oncology	2%
Energy Storage	2%
Stem Cells	1%
Development of Infrastructure	<1%
Space Exploration	<1%
Alternate Energy Sources	<1%
Innovative Materials	<1%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	5.4%
BITCOIN INVESTMENT TRUST	5.1%
AMAZON.COM INC	4.3%
ATHENAHEALTH INC	4.3%
TWITTER INC	4.2%
STRATASYS LTD	4.2%
ILLUMINA INC	4.0%
INTELLIA THERAPEUTICS INC	3.3%
JUNO THERAPEUTICS INC	3.1%
NVIDIA CORP	3.0%
TOTAL	40.9%

INDEX ETFs

As of September 30, 2017 | All holdings are subject to change.



PRNT

The 3D Printing ETF

–
SHAPING THE FUTURE OF DESIGN
AND MANUFACTURING

–
Inception: 07/19/2016

ark-funds.com/prnt

SECTOR WEIGHTS

Sector	Exposure
Information Technology	57%
Industrials	26%
Health Care	12%
Funds	3%
Materials	1%

TOP 10 HOLDINGS (%)

Company	Weight
RENISHAW PLC	5.9%
EXA CORP	5.6%
MGI DIGITAL GRAPHIC TECHNOLO	5.1%
HP INC	5.0%
EXONE CO/THE	4.7%
STRATASYS LTD	4.6%
SLM SOLUTIONS GROUP AG	4.5%
ORGANOVO HOLDINGS INC	4.5%
K2M GROUP HOLDINGS INC	4.0%
3D SYSTEMS CORP	3.6%
TOTAL	47.5%

As of September 30, 2017 | All holdings are subject to change.



QUARTERLY COMMENTARY

Catherine D. Wood, ARK Chief Investment Officer

During the third quarter, markets around the world continued to scale the wall of worry that has been building since early 2009. Among the sources of concern were the legislative gridlock in Washington, a likely unwinding of the Fed's balance sheet, high valuations, uncertainty around elections abroad, and saber rattling over North Korea. Supporting equities were upside earnings surprises around the world, as well as the continued push toward fewer regulations and lower taxes in the US. Also interesting to note, equities continued to withstand a flattening yield curve, primarily because of lower than expected inflation that is feeding into long term interest rates.

The market favored cyclicals at the expense of more defensive sectors in both the S&P 500 and the MSCI World Index during the third quarter. Technology, energy, and materials did particularly well while the consumer, health care, and real estate sectors lagged. Pricing pressure associated with the shift to online retail was a prime explanation for weakness in the consumer sector, while an acceleration in the pace of generic drug approvals played the same role in health care.

With the exception of The 3D Printing ETF (PRNT), ARK's ETFs outperformed the broad based equity indexes during the third quarter of 2017. As was the case in the second quarter, investors seemed more willing to extend their investment time horizons and accord value to the long term opportunities associated with ARK's disruptive innovation themes. Notably, the Bitcoin Investment Trust (GBTC) was an outsized contributor to three of ARK's ETFs, (ARKK, ARKQ, and ARKW), while the ARK Genomic Revolution Multi-Sector ETF (ARKG) bucked the relative underperformance of health care in the broad based equity indexes.

The ARK Genomic Revolution Multi-Sector ETF (ARKG) continued to rebound from the political campaign and post-election rhetoric around drug pricing and, with more of a focus on new technologies, began to distinguish itself from traditional health care indices. Among the top five contributors, three are focused on CAR-T technology, an immunotherapy which unleashes a patient's own immune system against metastatic cancer. Kite Pharma (KITE) led the charge, as it agreed to a takeover by Gilead (GILD), which benefited other CAR-T players including Juno Therapeutics (JUNO) and Bluebird Bio (BLUE). Chief among the detractors were Inovio (INO), athenahealth (ATHN), and Organovo (ONVO). Inovio announced a sizable secondary offering, while athenahealth settled down from the excitement over Elliott Management's activist stake. Organovo continued to adjust to the restructuring announced by new management.

The ARK Industrial Innovation ETF (ARKQ) continued to appreciate despite crosscurrents in the autonomous vehicle and 3D printing spaces. Baidu (BIDU) benefited from a number of partnerships and

announcements focused on Apollo, its autonomous driving platform, while NVIDIA (NVDA) announced that it had signed 225 autonomous vehicle partnerships that will incorporate its graphics processing units (GPUs), and Aeronvironment's (AVAV) revenues and earnings surprised on the high side of expectations thanks to its unmanned aerial vehicles division. In the opposite direction, a sequential decline in second quarter deliveries hit Tesla (TSLA), as did speculation that it would miss its Model 3 production goals in the third quarter. On the 3D printing front, while Protolabs (PRLB) surprised on the high side of revenue and earnings expectations, Organovo (ONVO) continued to adjust to the restructuring announced by new management. Nano Dimension (NNDM) retrenched in response to some insider selling.

The ARK Web x.0 ETF (ARKW) appreciated significantly, in large part because of its exposure to cryptoassets through the Bitcoin Investment Trust and NVIDIA's new crypto mining chip. NVIDIA's position in the market for deep learning chips also played an important role. On the downside, athenahealth settled down from the excitement over activist Elliott Management's stake, especially after CEO Jonathan Bush announced that he would relinquish his position as Chairman. Twitter (TWTR) declined after the company announced that the percentage growth in its daily active users had decelerated to the low double digits, and also that it had discontinued legacy advertising products in favor of new video ad products.

With some of the highest conviction names from the Funds discussed above, the ARK Disruptive Innovation ETF (ARKK) also benefited from sizable moves in the Bitcoin Investment Trust, Juno Therapeutics, Intellia Therapeutics (NTLA), Kite Pharma, and Bluebird Bio. The fund increased its holdings in the genomics space as health care stocks broadly succumbed to election year rhetoric around drug pricing as well as the post-election surge in generic drug approvals. Chief among the detractors were athenahealth, Organovo, Twitter, Tesla, and Invitae (NVTA), a molecular diagnostic test company which has benefitted from the rapidly falling costs of DNA sequencing, but is ramping up on other expenses to capitalize on the significant opportunities evolving in the genomics-related testing space.

The 3D Printing ETF (PRNT) slightly underperformed the broad based equity indexes in response to crosscurrents in the space. Adding to its simulation software in the ground transportation market, Dassault (DSY) bought one of PRNT's holdings, Exa (EXA), which was another vote of confidence in the 3D printing market on the heels of GE's acquisition of two metal printing companies roughly one year ago. On the other side of the equation, 3D Systems (DDD) delivered disappointing revenues and earnings as its professional printer 3D printers were hit by quality issues and Asia weakened.

PERFORMANCE | Q3 2017

For the period ended September 30, 2017

Total Return	Active ETFs				Index ETF
	ARKQ	ARKW	ARKG	ARKK	PRNT
NAV	13.1%	15.8%	17.5%	18.3%	4.2%
MKT Price	13.2%	15.9%	17.3%	18.4%	3.8%

PERFORMANCE IN PERSPECTIVE | Q3 2017

S&P 500 Index (SPX)	4.5%
MSCI World Net Index (M1WO)	4.8%

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. For most recent month end performance please call 212-426-7040 or visit www.ark-funds.com

BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2017

*A basis point (BP) is a unit that is equal to 1/100th of 1%

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKQ	NVIDIA CORP	155	NANO DIMENSION LTD - ADR	-5
	BAIDU INC - SPON ADR	143	ALLIED MOTION TECHNOLOGIES	-8
	PROTO LABS INC	101	QUALCOMM INC	-17
	AEROVIRONMENT INC	100	ORGANOVO HOLDINGS INC	-26
	BITCOIN INVESTMENT TRUST	97	TESLA INC	-46
ARKW	BITCOIN INVESTMENT TRUST	622	JD.COM INC-ADR	-9
	NVIDIA CORP	102	QUALCOMM INC	-9
	HORTONWORKS INC	101	TESLA INC	-19
	2U INC	78	TWITTER INC	-19
	NETFLIX INC	76	ATHENAHEALTH INC	-53
ARKG	KITE PHARMA INC	341	INCYTE CORP	-17
	JUNO THERAPEUTICS INC	307	REGENERON PHARMACEUTICALS	-27
	INTELLIA THERAPEUTICS INC	282	ORGANOVO HOLDINGS INC	-33
	BLUEBIRD BIO INC	165	ATHENAHEALTH INC	-39
	SERES THERAPEUTICS INC	153	INOVIO PHARMACEUTICALS INC	-53
ARKK	BITCOIN INVESTMENT TRUST	655	INVITAE CORP	-5
	JUNO THERAPEUTICS INC	141	ORGANOVO HOLDINGS INC	-14
	INTELLIA THERAPEUTICS INC	136	TWITTER INC	-19
	KITE PHARMA INC	106	TESLA INC	-26
	BLUEBIRD BIO INC	78	ATHENAHEALTH INC	-56
PRNT	EXA CORP	260	SLM SOLUTIONS GROUP AG	-28
	RENISHAW PLC	139	K2M GROUP HOLDINGS INC	-59
	ULTRA CLEAN HOLDINGS INC	90	CONFORMIS INC	-59
	HP INC	70	ORGANOVO HOLDINGS INC	-81
	AUTODESK INC	43	3D SYSTEMS CORP	-157

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 2017 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

PERFORMANCE OVERVIEW

For the period ended September 30, 2017

ARK Industrial Innovation ETF	YTD	One Year	Since Inception Annualized (09/30/14)
ARKQ NAV	45.0%	41.9%	17.0%
ARKQ MKT Price	44.9%	42.3%	17.1%
S&P 500 Index (SPX)	14.2%	18.6%	10.7%
MSCI World Net Index (M1WO)	16.0%	18.2%	7.6%

ARK Web x.o ETF	YTD	One Year	Since Inception Annualized (09/30/14)
ARKW NAV	62.0%	58.4%	27.5%
ARKW MKT Price	62.1%	58.6%	27.6%
S&P 500 Index (SPX)	14.2%	18.6%	10.7%
MSCI World Net Index (M1WO)	16.0%	18.2%	7.6%

ARK Genomic Revolution Multi-Sector ETF	YTD	One Year	Since Inception Annualized (10/31/14)
ARKG NAV	54.0%	31.6%	9.7%
ARKG MKT Price	55.0%	31.7%	9.8%
S&P 500 Index (SPX)	14.2%	18.6%	10.6%
MSCI World Net Index (M1WO)	16.0%	18.2%	8.1%

ARK Innovation ETF	YTD	One Year	Since Inception Annualized (10/31/14)
ARKK NAV	70.6%	54.3%	21.1%
ARKK MKT Price	71.0%	54.6%	21.2%
S&P 500 Index (SPX)	14.2%	18.6%	10.6%
MSCI World Net Index (M1WO)	16.0%	18.2%	8.1%

The 3D Printing ETF	YTD	One Year	Since Inception Annualized (07/19/16)
PRNT NAV	23.1%	12.8%	24.2%
PRNT MKT Price	23.4%	12.4%	24.5%
S&P 500 Index (SPX)	14.2%	18.6%	15.9%
MSCI World Net Index (M1WO)	16.0%	18.2%	16.8%

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 ARK ETFs' current prospectuses, the expense ratio for each ARK Active ETF is 0.75%. The expense ratio for PRNT is 0.66%. 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. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. For the most recent month end performance please call 212-426-7040 or visit www.ark-funds.com.

FOR FURTHER INFORMATION REGARDING ARK INNOVATION ETFs PLEASE CONTACT:

Tom Staudt, Chief Operating Officer/ Director of Product Development, ARK Invest: tstaudt@ark-invest.com | 212-426-7040

Investors should carefully consider the investment objectives and risks as well as charges and expenses of an ARK ETF before investing. This and other information are contained in the ARK ETFs' prospectuses, which may be obtained by visiting www.ark-funds.com. The prospectus should be read carefully before investing. An investment in an ARK ETF is subject to risks and you can lose money on your investment in an ARK ETF. There can be no assurance that the ARK ETFs will achieve their investment objectives. The ARK ETFs' portfolios are more volatile than broad market averages. The ARK ETFs also have specific risks, which are described below. More detailed information regarding these risks can be found in the ARK ETFs' prospectuses.

The principal risks of investing in the ARK ETFs include:

Equity Securities Risk. The value of the equity securities the ARK ETF 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. **Health Care Sector Risk.** The Health Care Sector may be affected by government regulations and government health care programs. **Industrials Sector Risk.** The industrials sector includes companies engaged in the aerospace and defense industry, electrical engineering, machinery, and professional services. **Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Detailed information regarding the specific risks of the ARK ETFs can be found in the ARK ETFs' prospectuses.

Risks specific to PRNT include Index Tracking Risk. The returns of the ETF may not match the returns of the underlying index that the ETF is designed to track.

Additional risks of investing in ARK ETFs include market, management and non-diversification risks, as well as fluctuations in market value NAV. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

INDEX DESCRIPTIONS:

The **NASDAQ Composite Index** measures all NASDAQ domestic and international based common type stocks listed on The NASDAQ Stock Market. 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 Net Index** represents large and mid-cap equity performance across 23 developed markets countries. Returns shown for the MSCI World Net 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.

The Synopsis presents the views of ARK Invest, and information about the ARK ETFs' holdings that is believed to be accurate, as of September 30, 2017. The views of ARK Invest and the information about the ARK ETFs' holdings may change, and ARK Invest and the ARK ETFs disclaim any obligation to advise investors of any such changes. Discussions regarding specific holdings are for illustration only and are not intended as recommendations to purchase or sell individual stocks.

Percentages shown for each ARK ETF's Top Ten holdings are based on the ARK ETF's total investments. Portfolio Composition categories are determined by ARK Invest. Portfolio holdings will change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. Please visit www.ark-funds.com for the most current list of holdings for the ARK ETFs.

Certain information was obtained from sources that ARK believes to be reliable; however, ARK does not guarantee the accuracy or completeness of any information obtained from any third party.

The information herein is general in nature and should not be considered legal or tax advice. An investor should consult an attorney or tax professional regarding the investor's specific situation.

ARK Investment Management LLC is the investment adviser to the ARK ETFs.

Foreside Fund Services, LLC, distributor.