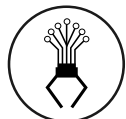


ACTIVELY MANAGED ETFs

As of December 31, 2017 | All holdings are subject to change.



ARKQ

ARK Industrial Innovation ETF

– THE NEW INDUSTRIAL REVOLUTION

– Inception: 09/30/2014

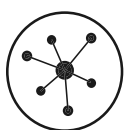
ark-funds.com/arkq

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	36%
Robotics	28%
3D Printing	24%
Energy Storage	9%
Development of Infrastructure	2%
Alternate Energy Sources	1%
Space Exploration	<1%
Innovative Materials	<1%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	8.9%
STRATASYS LTD	8.8%
AMAZON.COM INC	4.8%
BAIDU INC - SPON ADR	4.8%
NVIDIA CORP	4.1%
ALPHABET INC-CL C	3.8%
PROTO LABS INC	3.6%
MATERIALISE NV-ADR	3.2%
BITCOIN INVESTMENT TRUST	3.1%
APTIV PLC	3.1%
TOTAL	48.3%



ARKW

ARK Web x.0 ETF

– THE NEXT GENERATION INTERNET

– Inception: 09/30/2014

ark-funds.com/arkw

PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	22%
E-Commerce	21%
Big Data & Machine Learning	19%
Blockchain & P2P	9%
Digital Media	8%
Mobile	7%
Social Platforms	7%
Internet of Things	7%

TOP 10 HOLDINGS (%)

Company	Weight
BITCOIN INVESTMENT TRUST	6.7%
AMAZON.COM INC	6.1%
TWITTER INC	4.5%
ATHENAHEALTH INC	4.4%
2U INC	3.7%
TESLA INC	3.6%
NETFLIX INC	3.6%
NVIDIA CORP	3.6%
ALPHABET INC-CL C	2.8%
JD.COM INC-ADR	2.8%
TOTAL	41.9%



ARKG

ARK Genomic Revolution Multi-Sector ETF

– WHERE HEALTH CARE MEETS TECHNOLOGY

– Inception: 10/31/2014

ark-funds.com/arkg

PORTFOLIO COMPOSITION

Element	Exposure
Gene Therapy	21%
Beyond DNA	17%
Targeted Therapeutics	17%
Bioinformatics	12%
Molecular Diagnostics	11%
Instrumentation	11%
Next Generation Oncology	8%
Stem Cells	2%
Agricultural Biology	<1%

TOP 10 HOLDINGS (%)

Company	Weight
INTELLIA THERAPEUTICS INC	7.4%
ILLUMINA INC	7.0%
EDITAS MEDICINE INC	6.8%
INVITAE CORP	6.1%
JUNO THERAPEUTICS INC	5.7%
BLUEBIRD BIO INC	5.2%
IONIS PHARMACEUTICALS INC	4.8%
ATHENAHEALTH INC	4.1%
BIOGEN INC	4.0%
SERES THERAPEUTICS INC	3.5%
TOTAL	54.6%

ACTIVELY MANAGED ETFs

As of December 31, 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

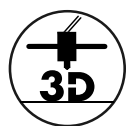
Element	Exposure
3D Printing	9%
Bioinformatics	8%
Gene Therapy	8%
Autonomous Vehicles	8%
Big Data & Machine Learning	7%
E-Commerce	7%
Cloud Computing	6%
Beyond DNA	6%
Social Platforms	5%
Instrumentation	5%
Robotics	5%
Blockchain & P2P	5%
Molecular Diagnostics	3%
Internet of Things	3%
Digital Media	3%
Targeted Therapeutics	3%
Mobile	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
BITCOIN INVESTMENT TRUST	6.1%
TESLA INC	5.6%
TWITTER INC	5.0%
STRATASYS LTD	4.7%
ATHENAHEALTH INC	4.3%
ILLUMINA INC	3.7%
INTELLIA THERAPEUTICS INC	3.6%
AMAZON.COM INC	3.4%
EDITAS MEDICINE INC	3.4%
JUNO THERAPEUTICS INC	3.3%
TOTAL	43.1%

INDEX ETFs

As of December 31, 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	53.0%
Industrials	32.1%
Health Care	13.4%
Materials	1.5%

TOP 10 HOLDINGS (%)

Company	Weight
SLM SOLUTIONS GROUP AG	8.6%
RENISHAW PLC	6.6%
DASSAULT SYSTEMES SE	6.5%
HP INC	5.4%
K2M GROUP HOLDINGS INC	5.1%
STRATASYS LTD	5.0%
PRODWAYS GROUP SA	4.9%
ORGANOVO HOLDINGS INC	4.9%
EXONE CO/THE	4.6%
3D SYSTEMS CORP	4.2%
TOTAL	55.8%



IZRL

**ARK Israel Innovative
Technology ETF**

–
ISRAEL:
THE INNOVATION
POWERHOUSE

–
Inception: 12/05/2017

ark-funds.com/izrl

SECTOR WEIGHTS

Sector	Exposure
Information Technology	51.8%
Health Care	20.2%
Industrials	15.2%
Telecommunication Services	12.4%
Funds	0.4%

TOP 10 HOLDINGS (%)

Company	Weight
MELLANOX TECHNOLOGIES LTD	3.4%
UROGEN PHARMA LTD	3.2%
TEVA PHARMACEUTICAL-SP ADR	2.9%
SOLAREGE TECHNOLOGIES INC	2.8%
MAGICJACK VOCALTEC LTD	2.8%
PARTNER COMMUNICATIONS CO	2.7%
DANEL (ADIR YEOSHUA) LTD	2.7%
MATRIX IT LTD	2.6%
ORBOTECH LTD	2.6%
VASCULAR BIOGENICS LTD	2.6%
TOTAL	28.4%



QUARTERLY COMMENTARY

Catherine D. Wood, ARK Chief Investment Officer

During the fourth quarter, equity markets around the world continued to scale the wall of worry that has been building since early 2009. Among the sources of concern were high valuations, flattening yield curves, turmoil in the Middle East, and the war of words between the US and North Korea. Supporting the markets were continued upside earnings surprises around the world, especially in Europe and Japan, as well as anticipation of a significant drop in the US corporate tax rate and the immediate expensing of capital expenditures for the next five years.

The equity markets continued to favor cyclicals over more defensive sectors in both the S&P 500 and the MSCI World Index during the fourth quarter. Technology, materials, and consumer discretionary did particularly well while utilities and healthcare labored in both indexes. Telecom services and real estate also lagged in the MSCI World and S&P 500, respectively.

Relative to the broad based indexes, both the ARK Disruptive Innovation ETF (ARKK) and the ARK Web x.0 ETF (ARKW) outperformed, while the ARK Industrial Innovation ETF (ARKQ), the ARK Genomic Revolution Multi-Sector ETF (ARKG), The 3D Printing ETF (PRNT), and the ARK Israel Innovative Technology ETF (IZRL) underperformed. Notably, the Bitcoin Investment Trust (GBTC) was an out-sized contributor to three of ARK's ETFs (ARKK, ARKQ, and ARKW), while a drop in 3D printing stocks to the lower end of their multi-year trading ranges weighed on three (ARKK, ARKQ, and PRNT), despite regulatory moves by the Federal Aviation Administration (FAA) and the Food and Drug Administration (FDA) supporting 3D printing.

The ARK Genomic Revolution Multi-Sector ETF (ARKG) succumbed to malaise in the healthcare sector caused by pricing and reimbursement concerns. Under Scott Gotlieb, the FDA is accelerating approval of generics, including biosimilars, in an effort to lower drug costs. At the same time, the FDA is accelerating the approval of breakthrough therapies that will cure diseases, including CAR-T immunotherapies and CRISPR gene-editing technologies. Among ARKG's top performers was Foundation Medicine (FMI), as Medicare/Medicaid agreed to reimburse patients for FoundationOne CDx, its cancer companion diagnostic test for solid tumors. Other top performers included Editas (EDIT), a company at the forefront of CRISPR gene editing, and Bluebird (BLUE), at the forefront of CAR-T immunotherapies. Stocks with arguably equivalent capabilities in the same breakthrough therapies were ARKG's biggest underperformers. Among them were Intellia (NTLA) in gene-editing, and Compugen (CGEN) in cancer-focused immunotherapies. Nanostring Technologies (NSTG) had another difficult quarter, as sales languished in anticipation of the introduction of its 3D visualization single cell sequencing system later this year.

Weighing on the ARK Industrial Innovation ETF (ARKQ) were 3D printing stocks, despite regulatory breakthroughs that could prove transformational. Four of the bottom performers were 3D printing stocks, including Stratasys (SSYS) and Organovo (ONVO), both of which should benefit from recent FAA and FDA regulatory guidance and pre clearance.

Tesla (TSLA) was the other notable underperformer, weighed down by short term concerns about the ramp of the Model 3 and its impact on cash burn. On the upside, the top contributor was the Bitcoin Investment Trust (GBTC) which in this portfolio represents the promise of blockchain technologies in supply chain management. Proto Labs (PRLB) benefited from cyclical tailwinds which delivered much better than expected results in its rapid turn parts manufacturing division, while Amazon (AMZN) continued its streak of outperformance as investors continued to appreciate the leverage in its model, thanks to automated distribution centers and logistics-as-a-service, the latter of which seems to be evolving as another leg to its business.

The ARK Web x.0 ETF (ARKW) appreciated significantly, in large part because of its exposure to cryptoassets through the Bitcoin Investment Trust (GBTC). Also boosting performance was a turn in sentiment toward Twitter (TWTR) as daily average users (DAUs) continued to increase at a double digit rate, perhaps because of its use of artificial intelligence in personalizing timelines. Amazon's (AMZN) dominance of online retail during the holiday season added to the momentum its stock had enjoyed all year. The biggest detractors from performance were LendingClub (LC) which dialed down near-term guidance as it applied new algorithms to its data and cut back on loans at the lower end of the prime category. In the RFID space, Impinj (PI) disappointed expectations as major customers delayed deployments, as did Twilio (TWLO) which lacked a short-term catalyst after losing a portion of its Uber business.

With some of the highest conviction names from the Funds discussed above, the ARK Disruptive Innovation ETF (ARKK) benefited from sizable moves in the Bitcoin Investment Trust (GBTC), Amazon (AMZN), Twitter (TWTR), Bluebird (BLUE), and Editas (EDIT). Among the top detractors were Nanostring Technologies (NSTG), LendingClub (LC), Stratasys (SSYS), and Intellia (NTLA). Finally, Seres Therapeutics (MCRB) continued to labor as an ulcerative colitis trial, one of many of their trials, posted somewhat disappointing results.

Our self-indexed ETFs, The 3D Printing ETF (PRNT) and The Israel Innovative Technology ETF (IZRL) both underperformed broader-based indexes like the MSCI World Index and the MSCI Israel Index (MXIL), respectively. That said, IZRL debuted in early December to the news that Teva Pharmaceuticals (TEVA), a disproportionately large holding in the MSCI Israel Index, planned to lay off a quarter of its workforce in a major restructuring, boosting earnings expectations and allaying concerns about its financial viability. TEVA also contributed to the performance of IZRL while Mazor Robotics (MZOR) detracted due to regulatory questions involving potential insider trading. In the 3D Printing ETF, 3D Systems (DDD) detracted from performance as it continued to work through organizational changes while focusing on quality concerns associated with its Multijet 3D printers. Meanwhile, SLM Solutions (AM3D) contributed to performance after it received a large order for 20 of its latest 800 series 3D printers at the Formnext conference in November.

PERFORMANCE | Q4 2017

For the period ended December 31, 2017

Total Return	Active ETFs				Index ETF	
	ARKQ	ARKW	ARKG	ARKK	PRNT	IZRL
NAV	5.08%	15.56%	-5.61%	9.84%	-4.36%	N/A
MKT Price	5.08%	15.63%	-5.42%	9.56%	-4.39%	N/A

PERFORMANCE IN PERSPECTIVE | Q4 2017

S&P 500 Index (SPX)	6.64%	MSCI World Net Index (M1WO)	5.51%
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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 | Q4 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	BITCOIN INVESTMENT TRUST	248	MATERIALISE NV-ADR	-46
	PROTO LABS INC	90	EXONE CO/THE	-54
	AMAZON.COM INC	90	ORGANOVO HOLDINGS INC	-61
	NVIDIA CORP	64	TESLA INC	-76
	2U INC	50	STRATASYS LTD	-126
ARKW	BITCOIN INVESTMENT TRUST	845	TESLA INC	-31
	TWITTER INC	164	MEDIDATA SOLUTIONS INC	-39
	AMAZON.COM INC	135	TWILIO INC - A	-43
	SPLUNK INC	74	IMPINJ INC	-71
	2U INC	64	LENDINGCLUB CORP	-81
ARKG	FOUNDATION MEDICINE INC	224	INOVIO PHARMACEUTICALS INC	-93
	EDITAS MEDICINE INC	158	COMPUGEN LTD	-118
	BLUEBIRD BIO INC	139	SERES THERAPEUTICS INC	-157
	ILLUMINA INC	59	INTELLIA THERAPEUTICS INC	-160
	CERUS CORP	45	NANOSTRING TECHNOLOGIES INC	-176
ARKK	BITCOIN INVESTMENT TRUST	748	INTELLIA THERAPEUTICS INC	-58
	TWITTER INC	174	STRATASYS LTD	-66
	AMAZON.COM INC	85	LENDINGCLUB CORP	-70
	EDITAS MEDICINE INC	81	SERES THERAPEUTICS INC	-82
	BLUEBIRD BIO INC	67	NANOSTRING TECHNOLOGIES INC	-135
PRNT	SLM SOLUTIONS GROUP AG	220	PRODWAYS GROUP SA	-83
	RENISHAW PLC	60	CONFORMIS INC	-94
	ANSYS INC	58	EXONE CO/THE	-151
	PROTO LABS INC	46	3D SYSTEMS CORP	-197
	MICROSOFT CORP	45	ORGANOVO HOLDINGS INC	-210
IZRL (12/5/17 Inception)	TEVA PHARMACEUTICAL-SP ADR	54	RADCOM LTD	-10
	SOLAREDGE TECHNOLOGIES INC	28	MAZOR ROBOTICS LTD-SPON ADR	-12
	POINTER TELOCATION LTD	26	RADWARE LTD	-13
	MELLANOX TECHNOLOGIES LTD	24	CYBERARK SOFTWARE LTD/ISRAEL	-17
	HILAN LTD	21	UROGEN PHARMA LTD	-25

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 December 31, 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 December 31, 2017

ARK Industrial Innovation ETF	YTD	One Year	Since Inception Annualized (09/30/14)
ARKQ NAV	52.41%	52.41%	17.37%
ARKQ MKT Price	52.31%	52.31%	17.47%
S&P 500 Index (SPX)	21.83%	21.83%	12.03%
MSCI World Net Index (M1WO)	22.40%	22.40%	8.78%

ARK Web x.o ETF	YTD	One Year	Since Inception Annualized (09/30/14)
ARKW NAV	87.18%	87.18%	30.84%
ARKW MKT Price	87.38%	87.38%	30.96%
S&P 500 Index (SPX)	21.83%	21.83%	12.03%
MSCI World Net Index (M1WO)	22.40%	22.40%	8.78%

ARK Genomic Revolution Multi-Sector ETF	YTD	One Year	Since Inception Annualized (10/31/14)
ARKG NAV	45.39%	45.39%	6.89%
ARKG MKT Price	46.59%	46.59%	7.05%
S&P 500 Index (SPX)	21.83%	21.83%	12.02%
MSCI World Net Index (M1WO)	22.40%	22.40%	9.26%

ARK Innovation ETF	YTD	One Year	Since Inception Annualized (10/31/14)
ARKK NAV	87.41%	87.41%	22.82%
ARKK MKT Price	87.37%	87.37%	22.88%
S&P 500 Index (SPX)	21.83%	21.83%	12.02%
MSCI World Net Index (M1WO)	22.40%	22.40%	9.26%

The 3D Printing ETF	YTD	One Year	Since Inception Annualized (07/19/16)
PRNT NAV	17.76%	17.76%	16.04%
PRNT MKT Price	17.99%	17.99%	16.25%
S&P 500 Index (SPX)	21.83%	21.83%	18.00%
MSCI World Net Index (M1WO)	22.40%	22.40%	17.79%

ARK Israel Innovative Technology ETF	YTD	One Year	Since Inception (12/05/17)
IZRL NAV	N/A	N/A	1.42%
IZRL MKT Price	N/A	N/A	2.00%
S&P 500 Index (SPX)	21.83%	21.83%	1.79%
MSCI World Net Index (M1WO)	22.40%	22.40%	2.02%

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%. The expense ratio for 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. 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 Index ETFs 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.

Risks specific to IZRL 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. **Israel Risk.** Israeli companies may be adversely affected by changes in political climate, government regulation, world events, economic conditions, and exchange rates. The unique characteristics of securities of Israeli companies and the Israel stock market may have a negative impact on the ETF.

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 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 Total 3D-Printing Index** is composed of equity securities and depositary receipts of exchange listed companies from the U.S., non-U.S. developed markets and Taiwan that are engaged in 3D printing related businesses within the following business lines: (i) 3D printing hardware, (ii) computer aided design and 3D printing simulation software, (iii) 3D printing centers, (iv) scanning and measurement, and (v) 3D printing materials.

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.