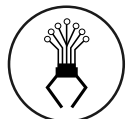


ACTIVELY MANAGED ETFs

As of December 31, 2018 | All holdings are subject to change.



ARKQ

ARK Industrial Innovation ETF

— THE NEW INDUSTRIAL REVOLUTION

— Inception: 09/30/2014

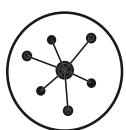
ark-funds.com/arkq

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	39.0%
3D Printing	27.8%
Robotics	23.2%
Energy Storage	6.4%
Development of Infrastructure	2.5%
Space Exploration	<1%
Alternate Energy Sources	<1%
Innovative Materials	<1%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	10.6%
STRATASYS LTD	9.9%
BAIDU INC - SPON ADR	8.8%
MATERIALISE NV-ADR	6.9%
TERADYNE INC	6.2%
NVIDIA CORP	6.2%
TENCENT HOLDINGS ADR	4.2%
AMAZON.COM INC	3.7%
APTIV PLC	3.6%
TRIMBLE INC	2.8%
TOTAL	62.9%



ARKW

ARK Web x.0 ETF

— THE NEXT GENERATION INTERNET

— Inception: 09/30/2014

ark-funds.com/arkw

PORTFOLIO COMPOSITION

Element	Exposure
E-Commerce	24.6%
Big Data & Machine Learning	20.8%
Cloud Computing	15.3%
Digital Media	11.9%
Mobile	8.6%
Internet of Things	8.1%
Social Platforms	6.7%
Blockchain & P2P	3.8%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	6.4%
TENCENT HOLDINGS LTD-UNS ADR	6.3%
SQUARE INC - A	6.2%
NVIDIA CORP	6.2%
TWITTER INC	4.8%
NETFLIX INC	4.8%
BAIDU INC - SPON ADR	4.6%
AMAZON.COM INC	3.7%
LENDINGTREE INC	3.4%
SPOTIFY TECHNOLOGY SA	3.1%
TOTAL	49.5%



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	21.9%
Targeted Therapeutics	15.4%
Bioinformatics	14.7%
Beyond DNA	13.9%
Instrumentation	12.8%
Molecular Diagnostics	11.7%
Next Generation Oncology	7.0%
Stem Cells	2.1%
Agricultural Biology	<1%

TOP 10 HOLDINGS (%)

Company	Weight
ILLUMINA INC	9.0%
INVITAE CORP	7.9%
INTELLIA THERAPEUTICS INC	7.7%
EDITAS MEDICINE INC	6.5%
MEDIDATA SOLUTIONS INC	5.0%
NANOSTRING TECHNOLOGIES INC	4.4%
VERACYTE INC	4.4%
CELGENE CORP	4.4%
BLUEBIRD BIO INC	4.3%
IONIS PHARMACEUTICALS INC	3.9%
TOTAL	57.6%

ACTIVELY MANAGED ETFs

As of December 31, 2018 | 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	10.3%
Big Data & Machine Learning	9.5%
E-Commerce	8.4%
Gene Therapy	8.0%
Autonomous Vehicles	6.9%
Bioinformatics	6.9%
Instrumentation	6.7%
Robotics	6.3%
Molecular Diagnostics	5.9%
Digital Media	5.8%
Social Platforms	4.5%
Internet of Things	3.8%
Cloud Computing	3.3%
Beyond DNA	3.0%
Mobile	2.8%
Energy Storage	2.6%
Targeted Therapeutics	2.2%
Blockchain & P2P	1.9%
Development of Infrastructure	<1%
Next Generation Oncology	<1%
Stem Cells	<1%
Alternate Energy Sources	<1%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	8.0%
STRATASYS LTD	6.4%
SQUARE INC - A	5.6%
INVITAE CORP	5.1%
INTELLIA THERAPEUTICS INC	4.9%
NVIDIA CORP	4.9%
BAIDU INC - SPON ADR	4.8%
TWITTER INC	4.6%
TERADYNE INC	4.4%
ILLUMINA INC	4.4%
TOTAL	53.0%

INDEX ETFs

As of December 31, 2018 | 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	61.1%
Industrials	26.3%
Health Care	10.9%
Materials	1.3%
Funds	0.3%
Consumer Staples	0.2%

TOP 10 HOLDINGS (%)

Company	Weight
MATERIALISE NV-ADR	7.0%
RENISHAW PLC	6.4%
ORGANOVO HOLDINGS INC	5.7%
STRATASYS LTD	5.7%
MGI DIGITAL GRAPHIC TECHNOLO	5.6%
HP INC	5.4%
PRODWAYS GROUP SA	5.2%
EXONE CO/THE	4.5%
AUTODESK INC	4.1%
MICROSOFT CORP	4.1%
TOTAL	53.6%

**IZRL****ARK Israel Innovative Technology ETF**

–
ISRAEL:
THE INNOVATION
POWERHOUSE

–
Inception: 12/05/2017

ark-funds.com/izrl

SECTOR WEIGHTS

Sector	Exposure
Information Technology	58.2%
Health Care	23.3%
Industrials	7.9%
Communication Services	7.2%
Funds	3.4%

TOP 10 HOLDINGS (%)

Company	Weight
INTEC PHARMA LTD	4.1%
MORGAN STANLEY LIQ GOVT-INST	3.4%
MELLANOX TECHNOLOGIES LTD	3.1%
ATTUNITY LTD	3.0%
AUDICODES LTD	3.0%
UROGEN PHARMA LTD	2.9%
GILAT SATELLITE NETWORKS LTD	2.8%
POINTER TELOCATION LTD	2.7%
DANEL (ADIR YEOSHUA) LTD	2.7%
SUNY CELLULAR COMMUNICATION	2.7%
TOTAL	30.3%



QUARTERLY COMMENTARY

Catherine D. Wood, ARK Chief Investment Officer

During the fourth quarter, the MSCI World Index, S&P 500 and NASDAQ posted their weakest results since late 2008, pushing valuations to their lowest levels since 2014. Among the fears continuing to unnerve equity markets were slower economic growth globally, trade tensions, Fed tightening, and a flattening yield curve. Exacerbating concerns was a loss of momentum in several US economic indicators - among them housing, autos, and manufacturing - which fueled the arguments of those fearing or forecasting a deflationary bust.

Yet, while forecasters may argue that the flattening yield curve is a harbinger of recession and confirmation that the Fed has overstayed its welcome on the tight side of monetary policy, ARK believes that it is discounting the early stages of a deflationary boom, the likes of which has not been seen since the turn of the nineteenth century. During the next few years, particularly if trade conflicts are resolved with lower tariffs globally and more intellectual property protection in China, ARK's stance is that real growth and profits around the world will surprise on the high side of expectations as inflation drops to surprisingly low levels. Led by the US, short rates should continue to rise this year in response to strong and accelerating real growth, while long rates are tamed by continued surprises on the low side of inflation expectations.

This explanation of the flattening yield curve seemingly suggests that “this time is different,” but this time is not different in the context of technologically enabled disruptive innovation. During the 50 years ended 1929, the last time that three or more general purpose technology platforms were evolving simultaneously, the yield curve was inverted more than half of the time. The disruptive innovations of that time – the internal combustion engine, telephone, and electricity – stimulated rapid real growth at low rates of inflation. Through booms and busts in an era without the Federal Reserve and with minimal government intervention, US real GDP growth averaged 3.7% and inflation 1.1%, while short rates averaged roughly 4.8% and long rates 3.8%. The yield curve inversions were steepest during periods of most rapid growth. So, this time is not different, but investors do have to extend their time horizons to understand the impact of profound technological breakthroughs on economic indicators.

Counterintuitively, innovative companies often gain significant market share during tumultuous times because their products and services are better, cheaper, faster, or novel. Nonetheless, their shares are hit disproportionately in the early stages of a correction because they tend not to be significant positions in the broad-based indexes to which many investors flock during times of turmoil. That said, they typically recover much faster than many of the value traps that populate the traditional indexes. A good example from 2008 to 2010 was Salesforce.com (CRM), which was not in most broad-based indexes. Chief Technology Officers at that time were told to cut their budgets by 20% to 30% so they had no choice but to do things differently: they moved away from the enterprise license/maintenance model to “pay as you go”, the software-as-a-service (SaaS) model. While technology spending dropped 20%+, Salesforce.com's worst quarter during and after the Great Financial Crisis sported 20%+ revenue growth! Hard hit in the early phase of the market's decline, Salesforce.com came out flying. Truth does win out once the emotional reaction (and the race back to benchmarks) ends.

Relative to the S&P 500 Index and the MSCI World Index, ARK Invest's four actively managed ETFs underperformed during the fourth quarter. ARK's self-indexed strategies, The 3D Printing ETF (PRNT) and the ARK Israel Innovative Technology ETF (IZRL), turned in mixed performance: PRNT underperformed the S&P 500 and the MSCI World Index, while IZRL outperformed both indexes.

The ARK Industrial Innovation ETF (ARKQ) underperformed the broad-based market indexes, primarily because of NVIDIA (NVDA) and Baidu (BIDU). NVIDIA reported weak third quarter results and guided to a 7% drop in fourth quarter revenues as excess inventories of crypto mining GPUs unwind. ARK believes that this crypto overhang is receding and that NVIDIA's competitiveness in AI training, AI inferencing, and autonomous driving is at an all-time high. Baidu was hit both by the economic slowdown in China and by the correction in technology names, led by some of the FAANGs. The market also punished Baidu for investing in growth, as investors favor short term profits during turbulent times. The Chinese government deemed Baidu the country's autonomous driving platform which, according to ARK's research,

will be the largest market for mobility-as-a-service. Among the top contributors during the quarter, Tesla (TSLA) ramped production of the Model 3, improved profitability, and finished qualifying its Hardware 3 AI driving computer, while Materialise (MTLS) benefited from the completion of an equity offering and from 13F filings which disclosed increased institutional interest.

The ARK Web x.0 ETF (ARKW) underperformed the broad-based market indexes, primarily due to NVIDIA, Square (SQ) and Baidu. While NVIDIA and Baidu declined for reasons described above, Square responded to continued compression in Square's margins as it strives to offer users a full-service financial stack. With a longer-term time horizon, ARK believes that the payoff for investing will be significant as Square's Cash App continues to take share in the digital wallet space, a \$200 billion revenue opportunity. Among the contributors during the quarter, Tesla was the top performer, for reasons described above, and Red Hat (RHT) surged when IBM announced its \$34 billion acquisition, landing the hybrid-cloud open source platform.

The ARK Genomic Revolution Multi-Sector ETF (ARKG) underperformed the broad-based market indexes, primarily because of Intellia Therapeutics (NTLA) and Invitae (NVTA). Intellia, one of the three public CRISPR genome editing pure plays, was the largest detractor, as it announced in its third quarter earnings call a delay in the filing of its investigational new drug (IND) application for the treatment of a rare liver disease. In our view, the 3- to 6-month delay is not material and should not impact Intellia's leadership in the CRISPR space. As for the hit to Invitae, the company lowered guidance for sequential growth in its molecular diagnostic test volume for the fourth quarter. ARK believes that dramatic declines in DNA sequencing costs will stimulate the adoption of Invitae's suite of molecular diagnostics. Among the contributors to performance were Pacific Biosciences (PACB) and Veracyte (VCYT). Pacific Biosciences soared when Illumina (ILMN) announced that it was purchasing Pacific Biosciences for \$1.2 billion USD to tap its expertise in long-read DNA sequencing. Recent software and hardware upgrades to Pacific Biosciences' flagship Sequel system have delivered some of the longest high-fidelity DNA sequence reads to date, which should accelerate adoption of next generation sequencing (NGS) in the oncology and rare disease spaces.

With some of the highest conviction names from the Funds discussed above, the ARK Innovation ETF (ARKK) underperformed relative to broad-based indexes during the fourth quarter. Contributing

to performance were Tesla, Materialise, and Pacific Biosciences. Counterbalancing them were the top three detractors: Intellia Therapeutics, Invitae, and NVIDIA.

ARK's self-indexed ETFs, The 3D Printing ETF and the ARK Israel Innovation Technology ETF, depreciated during the quarter, with mixed performance relative to the broad-based market indexes. In PRNT, SLM Solutions (AM3D), a metal 3D printing company, lowered its full year 2018 sales and earnings forecast during the quarter, attributing the setback to one Asian customer. 3D Systems (DDD) fell sharply after missing revenue and earnings expectations and losing its last sell-side buy rating. Materialise was the only positive contributor, for reasons described above.

The ARK Israel Innovation Technology ETF outperformed the broad-based market indexes, primarily because of Intec Pharma (NTEC). Intec Pharma's lead program completed enrollment for Phase 3 studies for the treatment of Parkinson's Disease and is on track to release topline data in mid-2019. Among the detractors, Galmed Pharmaceuticals (GLMD), a clinical-stage biopharmaceutical company focused on the development of the liver targeted modulator Aramchol, released positive Phase 2 data in a late-breaking abstract demonstrating its ability to improve fibrosis. The stock traded down, however, as analysts pointed to the cash burn associated with Phase 3 studies. Though cash burn also weighed on Compugen (CGEN), ARK's conviction in its in silico discovery platform and predictive abilities has increased. Importantly, during the quarter the company was issued a patent for its novel TIGIT antibody.

PERFORMANCE | Q4 2018

For the period ended December 31, 2018

Total Return	Active ETFs				Index ETF	
	ARKQ	ARKW	ARKG	ARKK	PRNT	IZRL
NAV	-15.76%	-16.62%	-26.51%	-18.95%	-22.86%	-12.24%
MKT Price	-15.76%	-16.66%	-26.82%	-18.92%	-22.17%	-13.28%

PERFORMANCE IN PERSPECTIVE | Q4 2018

S&P 500 Index (SPX)	-13.52%	MSCI World Net Index (M1WO)	-13.42%
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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 1-800-679-7759 or visit www.ark-funds.com

BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2018

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKQ	TESLA INC	259	ALIGN TECHNOLOGY INC	-105
	MATERIALISE NV-ADR	197	APTIV PLC	-110
	XILINX INC	12	STRATASYS LTD	-235
	INFINEON TECHNOLOGIES-ADR	0	BAIDU INC - SPON ADR	-269
	GENERAL MOTORS CO	0	NVIDIA CORP	-287
ARKW	TESLA INC	232	ADVANCED MICRO DEVICES	-120
	RED HAT INC	83	NETFLIX INC	-127
	VERACYTE INC	66	BAIDU INC - SPON ADR	-147
	TWILIO INC - A	25	SQUARE INC - A	-230
	ATLISSIAN CORP PLC-CLASS A	23	NVIDIA CORP	-279
ARKG	PACIFIC BIOSCIENCES OF CALIF	221	CELLECTIS - ADR	-165
	VERACYTE INC	99	EDITAS MEDICINE INC	-172
	IONIS PHARMACEUTICALS INC	23	ILLUMINA INC	-177
	SPARK THERAPEUTICS INC	0	INVITAE CORP	-281
	ATHENAHEALTH INC	0	INTELLIA THERAPEUTICS INC	-496
ARKK	TESLA INC	250	STRATASYS LTD	-148
	MATERIALISE NV-ADR	77	SQUARE INC - A	-182
	PACIFIC BIOSCIENCES OF CALIF	64	NVIDIA CORP	-183
	RED HAT INC	56	INVITAE CORP	-205
	VERACYTE INC	40	INTELLIA THERAPEUTICS INC	-378
PRNT	MATERIALISE NV-ADR	196	STRATASYS LTD	-130
	K2M GROUP HOLDINGS INC	0	EXONE CO/THE	-197
	LINDE PLC	0	PRODWAYS GROUP SA	-213
	HENKEL AG & CO KGAA VORZUG	-1	3D SYSTEMS CORP	-274
	TORAY INDUSTRIES INC	-1	SLM SOLUTIONS GROUP AG	-314
IZRL	INTEC PHARMA LTD	84	REDHILL BIOPHARMA LTD-SP ADR	-93
	MELLANOX TECHNOLOGIES LTD	62	FOAMIX PHARMACEUTICALS LTD	-94
	CERAGON NETWORKS LTD	20	PLURISTEM THERAPEUTICS INC	-103
	MAGICJACK VOCALTEC LTD	14	COMPUGEN LTD	-111
	GILAT SATELLITE NETWORKS LTD	14	GALMED PHARMACEUTICALS LTD	-123

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, 2018 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, 2018

ARK Industrial Innovation ETF	YTD	One Year	Three Years Annualized	Since Inception Annualized (09/30/14)
ARKQ NAV	-7.57%	-7.57%	17.36%	10.96%
ARKQ MKT Price	-7.89%	-7.89%	17.50%	10.95%
S&P 500 Index (SPX)	-4.38%	-4.38%	9.26%	7.92%
MSCI World Net Index (M1WO)	-8.71%	-8.71%	6.30%	4.38%

ARK Web x.o ETF	YTD	One Year	Three Years Annualized	Since Inception Annualized (09/30/14)
ARKW NAV	4.54%	4.54%	28.61%	24.12%
ARKW MKT Price	4.18%	4.18%	29.34%	24.11%
S&P 500 Index (SPX)	-4.38%	-4.38%	9.26%	7.92%
MSCI World Net Index (M1WO)	-8.71%	-8.71%	6.30%	4.38%

ARK Genomic Revolution Multi-Sector ETF	YTD	One Year	Three Years Annualized	Since Inception Annualized (10/31/14)
ARKG NAV	0.58%	0.58%	6.09%	5.34%
ARKG MKT Price	-0.11%	-0.11%	5.76%	5.29%
S&P 500 Index (SPX)	-4.38%	-4.38%	9.26%	7.83%
MSCI World Net Index (M1WO)	-8.71%	-8.71%	6.30%	4.64%

ARK Innovation ETF	YTD	One Year	Three Years Annualized	Since Inception Annualized (10/31/14)
ARKK NAV	3.58%	3.58%	23.92%	17.90%
ARKK MKT Price	3.52%	3.52%	24.82%	17.93%
S&P 500 Index (SPX)	-4.38%	-4.38%	9.26%	7.83%
MSCI World Net Index (M1WO)	-8.71%	-8.71%	6.30%	4.64%

The 3D Printing ETF	YTD	One Year	Three Years Annualized	Since Inception Annualized (07/19/16)
PRNT NAV	-17.22%	-17.22%	N/A	1.12%
PRNT MKT Price	-16.97%	-16.97%	N/A	1.36%
S&P 500 Index (SPX)	-4.38%	-4.38%	9.26%	8.27%
MSCI World Net Index (M1WO)	-8.71%	-8.71%	6.30%	6.14%

ARK Israel Innovative Technology ETF	YTD	One Year	Three Years Annualized	Since Inception (12/05/17)
IZRL NAV	-5.00%	-5.00%	N/A	-3.40%
IZRL MKT Price	-6.10%	-6.10%	N/A	-3.93%
S&P 500 Index (SPX)	-4.38%	-4.38%	9.26%	-2.84%
MSCI World Net Index (M1WO)	-8.71%	-8.71%	6.30%	-6.67%

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 FURTHER INFORMATION REGARDING ARK INNOVATION ETFs:

Please contact our sales partner, Resolute Investment Distributors: 1-800-679-7759

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. **Cryptocurrency Risk.** Cryptocurrency (notably, bitcoin), often referred to as "virtual currency" or "digital currency," operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Some of the ARK actively managed Funds (ARKQ, ARKW, ARKK) may have exposure to bitcoin, a cryptocurrency, indirectly through an investment in the Bitcoin Investment Trust ("GBTC"), a privately offered, open-end investment vehicle. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies may experience very high volatility and related investment vehicles like GBTC may be affected by such volatility. As a result of holding cryptocurrency, the Fund may also trade at a significant premium to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. 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. Detailed information regarding the specific risks of the ARK ETFs can be found in the ARK ETFs' prospectuses.

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.

The Fund's exposure to cryptocurrency may change over time and, accordingly, such exposure may not always be represented in the Fund's portfolio.

Many significant aspects of the U.S. federal income tax treatment of investments in bitcoin are uncertain and an investment in bitcoin may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies, such as the Fund. GBTC is expected to be treated as a grantor trust for U.S. federal income tax purposes, and therefore an investment by the Fund in GBTC will generally be treated as a direct investment in bitcoin for such purposes. See "Taxes" in the Fund's SAI for more information.



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 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. The actively managed ETF strategies are benchmark agnostic and corresponding portfolios may have significant non-correlation to any index. Index returns are generally provided as an overall market indicator. 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 December 31, 2018. 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.