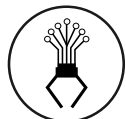


ACTIVELY MANAGED ETFs

As of September 30, 2018 | All holdings are subject to change.



ARKQ

ARK Industrial Innovation ETF

THE NEW INDUSTRIAL REVOLUTION

Inception: 09/30/2014

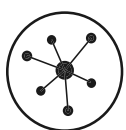
ark-funds.com/arkq

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	38.6%
Robotics	26.1%
3D Printing	24.5%
Energy Storage	6.3%
Development of Infrastructure	2.4%
Space Exploration	<1%
Alternate Energy Sources	<1%
Innovative Materials	<1%

TOP 10 HOLDINGS (%)

Company	Weight
STRATASYS LTD	10.1%
TESLA INC	9.7%
BAIDU INC - SPON ADR	8.0%
NVIDIA CORP	4.4%
APTIV PLC	4.1%
JD.COM INC-ADR	3.9%
MATERIALISE NV-ADR	3.8%
TERADYNE INC	3.7%
ALPHABET INC-CL C	3.5%
AMAZON.COM INC	3.3%
TOTAL	54.5%



ARKW

ARK Web x.0 ETF

THE NEXT GENERATION INTERNET

Inception: 09/30/2014

ark-funds.com/arkw

PORTFOLIO COMPOSITION

Element	Exposure
E-Commerce	21.9%
Big Data & Machine Learning	20.8%
Cloud Computing	18.1%
Internet of Things	10.1%
Digital Media	9.9%
Mobile	8.5%
Social Platforms	6.8%
Blockchain & P2P	3.6%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	6.9%
TENCENT HOLDINGS LTD-UNS ADR	5.7%
BAIDU INC - SPON ADR	4.5%
TWITTER INC	4.4%
SQUARE INC - A	4.2%
NVIDIA CORP	4.2%
AMAZON.COM INC	3.9%
NETFLIX INC	3.7%
JD.COM INC-ADR	3.5%
TAIWAN SEMICONDUCTOR-SP ADR	3.1%
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
Gene Therapy	24.1%
Instrumentation	17.5%
Targeted Therapeutics	15.6%
Beyond DNA	13.9%
Molecular Diagnostics	11.5%
Bioinformatics	9.0%
Next Generation Oncology	6.0%
Stem Cells	1.8%
Agricultural Biology	<1%

TOP 10 HOLDINGS (%)

Company	Weight
ILLUMINA INC	9.5%
INTELLIA THERAPEUTICS INC	9.5%
INVITAE CORP	9.2%
EDITAS MEDICINE INC	6.2%
PACIFIC BIOSCIENCES OF CALIF	5.2%
CRISPR THERAPEUTICS AG	4.4%
NANOSTRING TECHNOLOGIES INC	4.0%
CELGENE CORP	3.9%
BLUEBIRD BIO INC	3.7%
INOVIO PHARMACEUTICALS INC	3.1%
TOTAL	58.7%

ACTIVELY MANAGED ETFs

As of September 30, 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
Gene Therapy	11.5%
3D Printing	9.2%
Autonomous Vehicles	8.7%
Instrumentation	7.8%
Big Data & Machine Learning	7.4%
Molecular Diagnostics	6.9%
E-Commerce	6.7%
Robotics	5.1%
Internet of Things	4.7%
Digital Media	4.4%
Bioinformatics	4.2%
Social Platforms	4.1%
Beyond DNA	3.3%
Cloud Computing	3.2%
Energy Storage	3.0%
Targeted Therapeutics	2.8%
Blockchain & P2P	2.5%
Mobile	2.2%
Development of Infrastructure	<1%
Stem Cells	<1%
Next Generation Oncology	<1%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	8.7%
INTELLIA THERAPEUTICS INC	6.8%
STRATASYS LTD	6.6%
INVITAE CORP	6.5%
TWITTER INC	4.2%
BAIDU INC - SPON ADR	4.1%
TENCENT HOLDINGS LTD-UNS ADR	3.3%
NANOSTRING TECHNOLOGIES INC	3.2%
SQUARE INC - A	3.2%
EDITAS MEDICINE INC	3.0%
TOTAL	49.7%

INDEX ETFs

As of September 30, 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	58.8%
Industrials	29.5%
Health Care	10.1%
Materials	1.3%
Consumer Staples	<1%

TOP 10 HOLDINGS (%)

Company	Weight
3D SYSTEMS CORP	6.8%
EXONE CO/THE	6.7%
HP INC	6.1%
STRATASYS LTD	5.9%
PRODWAYS GROUP SA	5.1%
ORGANOVO HOLDINGS INC	4.9%
RENISHAW PLC	4.6%
TRIMBLE INC	4.5%
PROTO LABS INC	4.4%
AUTODESK INC	4.2%
TOTAL	53.2%

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

–
ISRAEL:
THE INNOVATION
POWERHOUSE

–
Inception: 12/05/2017

ark-funds.com/izrl

SECTOR WEIGHTS

Sector	Exposure
Information Technology	54.4%
Health Care	25.0%
Communication Services	12.9%
Industrials	7.7%

TOP 10 HOLDINGS (%)

Company	Weight
ATTUNITY LTD	3.6%
PARTNER COMMUNICATIONS CO	3.1%
SAPIENS INTERNATIONAL CORP	3.0%
AUDIOCODES LTD	2.9%
DANEL (ADIR YEOSHUA) LTD	2.8%
CELLCOM ISRAEL LTD	2.7%
ITURAN LOCATION AND CONTROL	2.6%
CYBERARK SOFTWARE LTD/ISRAEL	2.6%
INTEC PHARMA LTD	2.6%
STRATASYS LTD	2.6%
TOTAL	28.5%



QUARTERLY COMMENTARY

Catherine D. Wood, ARK Chief Investment Officer

During the third quarter, equities appreciated in the US and Japan but, on balance, labored in the rest of the world. Trade tensions, weaker growth in Europe and China, the strong dollar, and a flatter yield curve in the US continued to add bricks to the wall of worry which the US market has scaled since early 2009. Although the Fed raised rates another 25 basis points (bps) in September, long-term Treasury yields continued to lag the rise in short-term rates, flattening the yield curve and raising questions about the prospective strength of the US economy. This uncertainty explains why cyclical sectors were among both the top contributors to and top detractors from the MSCI's performance last quarter. Healthcare, Technology, and Industrials led, while Energy, Materials, and Real Estate lagged.

While the equity market fears a “bearish flattening” of the yield curve, we are anticipating a “bullish flattening” as technologically enabled disruptive innovation and productivity gains could evolve into a “deflationary boom”. In ARK's view, real GDP growth in most regions of the world will regain momentum and surprise on the high side of expectations, particularly if trade agreements result in lower tariffs and non-tariff barriers and if the US is successful in legislating tax reform 2.0, including the indexation of capital gains for inflation. Both could turbocharge capital spending and the long-term growth associated with technologically enabled disruptive innovation. Productivity gains should offset the impact of wage gains associated with full employment, mitigating their impact on inflation.

Lower taxes and deregulation should continue to boost returns on invested capital in the US relative to those in the rest of the world, strengthening the dollar and adding to the downward pressure on inflation. As short-term interest rates continue to respond to stronger than anticipated real growth and long-term interest rates respond to lower inflation in the US, yield curves should continue to flatten, if not invert, over time. Interest rates and yield curves in the rest of the world should follow patterns in the US with a lag. As measured by the three-month Treasury bill rate relative to the Fed funds rate, Fed policy is more likely to follow strength in the economy than to cut it off, as has been the case thus far in this expansion.

Relative to the S&P 500 Index and the MSCI World Index, the ARK Invest actively managed ETFs turned in mixed performance during the third quarter: the ARK Genomic Revolution Multi-Sector ETF (ARKG) outperformed both indices while ARKK outperformed the MSCI World Index and underperformed the S&P 500 Index. ARKQ and ARK Web x.0 ETF (ARKW) underperformed both. ARK's self-indexed strategies, The 3D Printing ETF (PRNT) and the ARK Israel Innovative Technology ETF (IZRL), also turned in mixed performance: PRNT underperformed the S&P 500 but outperformed the MSCI World Index, while IZRL outperformed both indices.

The ARK Industrial Innovation ETF (ARKQ) underperformed the broad market indices, primarily because of Tesla (TSLA) and JD.com (JD). Tesla's (TSLA) stock suffered after regulators scrutinized Elon Musk's tweet which suggested that he had the funding to go private. Ultimately accusing him of securities fraud, the SEC settled with Musk after the quarter ended on September 29. In the meantime, the Model 3 became the best selling car as measured by revenue in the US. Investors continued to punish JD.com Inc (JD) and other Chinese stocks as trade tensions between the US and China intensified, but JD suffered additionally from US allegations of its CEO's personal misconduct, though we believe no charges have been pressed thus far. JD remains one of the highest quality names in the robotics, logistics, e-commerce, and internet financial spaces in China. Among the top contributors, Stratasys (SSYS) reported revenue and guidance on the high side of expectations in its second quarter report. Stratasys's printers are enabling companies like GKN Aerospace and Siemens to cut replacement part and tool production times from weeks to hours. Aerovironment (AVAV) reported better than expected earnings as gross margins rose from 25% to 42% thanks to a richer mix of product sales. With the divestiture of its energy systems business, Aerovironment is transforming into a pure play drone company, further expanding into the non-military space with Quantix, its commercial surveillance drone, and its connectivity joint venture with Softbank.

The ARK Web x.0 ETF underperformed the broad-based market indices, primarily because of Tesla (TSLA), Twitter (TWTR), and JD.com (JD). While the price action of TSLA and JD is described above, TWTR was hit after reporting that monthly active users (MAUs) declined slightly in the second quarter, as it is prioritizing security and community safety ahead of growth. That said,

Twitter's revenue growth and margin gains continue to track ahead of expectations. Among the contributors, Square (SQ) responded to strong earnings, thanks to continued acceleration in the revenue growth associated with Cash App, Caviar, and other subscription services. With a new app for payroll and tax, as well as a crypto wallet for Cash App, Square continues to make meaningful enhancements to its ecosystem. Semiconductors also contributed to the fund's performance. After trailing Intel for years, Advanced Micro Devices (AMD) now seems poised to take the lead in CPU server performance, taking share also in personal computer (PC) and artificial intelligence (AI) applications. Nvidia (NVDA) continues to capitalize on its AI opportunity with the Turing GPU designed for high end graphics and AI inferencing workloads.

The ARK Genomic Revolution Multi-Sector ETF (ARKG) outperformed the broad-based market indices during the third quarter thanks to molecular diagnostic and sequencing stocks. Invitae (NVTa), a leader in low-cost molecular diagnostic testing, responded to the better than expected 160% revenue growth reported for the second quarter. With the most comprehensive gene panel test offerings in the market, Invitae is well-positioned to lead the shift toward genetic health information services. Illumina (ILMN), ARKG's cornerstone stock, responded to much stronger than expected 25% growth in revenues and 30% growth in sequencing consumables, highlighting the growing interest in genomic information and its application to research, clinical, and consumer markets. Importantly, the China National Drug Administration (CNDA) approved Illumina's MiSeqDx Sequencing System, highlighting its penetration into China's clinical market. NanoString Technologies (NSTG), a developer of life science tools for translational research and molecular diagnostics, announced major contracts for its new digital spatial profiler (DSP). Among the detractors from performance were CRISPR Therapeutics (CRSP) and Editas Medicine (EDIT), two of the three primary CRISPR gene-editing intellectual property (IP) holders listed in the US. Both responded to slight delays in the first human clinical trials in the US. Notably, court rulings helped to clear uncertainty over CRISPR-Cas9 IP ownership, which should mitigate legal fees in the future. Organovo (ONVO) reported a 30% drop in toxicity testing revenues for the second quarter as it transforms from the 3D-printing of liver tissues for disease modeling and toxicity testing into a therapeutics company enabled by 3D printing, with plans to file its first investigational new drug application (IND) for alpha-1 antitrypsin (A1AT) with the FDA in 2020.

With some of the highest conviction names from the Funds discussed above, the ARK Innovation ETF (ARKK) appreciated, with mixed performance relative to broad-based indices during the

third quarter. Contributing to performance were Invitae (NVTa), Stratasy (SSYS), and Square (SQ). Counterbalancing them were the top three detractors: Tesla (TSLA), Twitter (TWTR), and JD.com (JD).

Our self-indexed ETFs, The 3D Printing ETF (PRNT) and the ARK Israel Innovation Technology ETF (IZRL), appreciated during the quarter, with mixed performance relative to the broad-based market indices. In PRNT 3D Systems (DDD) reported stronger than expected second quarter revenue and earnings thanks to higher printer sales. After underperforming for much of the quarter, ExOne (XONE) finished as one of the top contributors to PRNT after reporting that the unit sales of its high end printers doubled on a year over year basis. ExOne remains a leader in binder jet 3D printing, and expects competition from HP and GE, among others, to validate its market. SLM Solutions (AM3D), another metal 3D printing company, was the top detractor from performance, as takeover speculation continued to subside. SLM is working with the German Institute for Standardization to develop metal 3D printing standards and is collaborating with Volvo, Höganas, Curtiss-Wright Technologies, and others to accelerate the time to market for 3D printing products.

In IZRL, Attunity (ATTU) outperformed thanks to 86% licensing growth and 47% revenue growth as demand for its data-lake products increased significantly in the second quarter. Partner Communications Company Ltd. (PTNR), a leading Israeli provider of telecommunications services, completed the first tranche of its share buyback plan and reported a strong quarter. On the negative side of the equation, Radcom (RDCM) dropped more than 30% after Super Typhoon Mangkut hit one of its top telecom customers in the Philippines, while Solaredge (SEDG) reported lower than expected earnings despite a 67% increase in revenue year over year for the second quarter.

PERFORMANCE | Q3 2018

For the period ended September 30, 2018

Total Return	Active ETFs				Index ETF	
	ARKQ	ARKW	ARKG	ARKK	PRNT	IZRL
NAV	4.26%	4.03%	14.81%	5.37%	5.43%	7.98%
MKT Price	3.92%	3.81%	15.04%	5.25%	5.44%	8.34%

PERFORMANCE IN PERSPECTIVE | Q3 2018

S&P 500 Index (SPX)	7.71%	MSCI World Net Index (M1WO)	4.98%
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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 | Q3 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	STRATASYS LTD	217	TESLA INC	-258
	AEROVIRONMENT INC	119	JD.COM INC-ADR	-155
	NVIDIA CORP	79	TENCENT HOLDINGS LTD-UNS ADR	-50
	TRIMBLE INC	77	BAIDU INC - SPON ADR	-42
	PROTO LABS INC	67	APTIV PLC	-35
ARKW	SQUARE INC - A	208	TWITTER INC	-166
	ADVANCED MICRO DEVICES	154	TESLA INC	-151
	AMAZON.COM INC	79	JD.COM INC-ADR	-131
	NVIDIA CORP	78	TENCENT HOLDINGS LTD-UNS ADR	-85
	TAIWAN SEMICONDUCTOR-SP ADR	60	ZILLOW GROUP INC - C	-48
ARKG	INVITAE CORP	680	CRISPR THERAPEUTICS AG	-98
	ILLUMINA INC	240	EDITAS MEDICINE INC	-73
	PACIFIC BIOSCIENCES OF CALIF	205	ORGANOVO HOLDINGS INC	-34
	NANOSTRING TECHNOLOGIES INC	109	SERES THERAPEUTICS INC	-33
	INOVIO PHARMACEUTICALS INC	101	BLUEBIRD BIO INC	-29
ARKK	INVITAE CORP	396	TESLA INC	-205
	STRATASYS LTD	152	TWITTER INC	-168
	SQUARE INC - A	145	JD.COM INC-ADR	-100
	ILLUMINA INC	106	TENCENT HOLDINGS LTD-UNS ADR	-51
	NANOSTRING TECHNOLOGIES INC	82	CRISPR THERAPEUTICS AG	-38
PRNT	3D SYSTEMS CORP	214	SLM SOLUTIONS GROUP AG	-219
	EXONE CO/THE	178	ORGANOVO HOLDINGS INC	-110
	TRIMBLE INC	117	MGI DIGITAL GRAPHIC TECHNOLO	-98
	STRATASYS LTD	114	RENISHAW PLC	-58
	PROTO LABS INC	88	CONFORMIS INC	-53
IZRL	ATTUNITY LTD	129	RADCOM LTD	-95
	PARTNER COMMUNICATIONS CO	94	SOLAREEDGE TECHNOLOGIES INC	-45
	INTEC PHARMA LTD	88	TARO PHARMACEUTICAL INDUS	-38
	AUDICODES LTD	80	TEVA PHARMACEUTICAL-SP ADR	-33
	SAPIENS INTERNATIONAL CORP	76	MELLANOX TECHNOLOGIES LTD	-32

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, 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 September 30, 2018

ARK Industrial Innovation ETF	YTD	One Year	Three Years Annualized	Since Inception Annualized (09/30/14)
ARKQ NAV	9.72%	15.30%	28.47%	16.58%
ARKQ MKT Price	9.35%	14.91%	28.64%	16.56%
S&P 500 Index (SPX)	10.56%	17.91%	17.31%	12.46%
MSCI World Net Index (M1WO)	5.43%	11.24%	13.54%	8.51%

ARK Web x.o ETF	YTD	One Year	Three Years Annualized	Since Inception Annualized (09/30/14)
ARKW NAV	25.38%	44.89%	41.37%	31.66%
ARKW MKT Price	25.00%	44.54%	41.39%	31.67%
S&P 500 Index (SPX)	10.56%	17.91%	17.31%	12.46%
MSCI World Net Index (M1WO)	5.43%	11.24%	13.54%	8.51%

ARK Genomic Revolution Multi-Sector ETF	YTD	One Year	Three Years Annualized	Since Inception Annualized (10/31/14)
ARKG NAV	36.86%	29.18%	21.61%	14.34%
ARKG MKT Price	36.50%	29.11%	21.80%	14.40%
S&P 500 Index (SPX)	10.56%	17.91%	17.31%	12.47%
MSCI World Net Index (M1WO)	5.43%	11.24%	13.54%	8.89%

ARK Innovation ETF	YTD	One Year	Three Years Annualized	Since Inception Annualized (10/31/14)
ARKK NAV	27.79%	40.37%	37.43%	25.72%
ARKK MKT Price	27.67%	39.87%	37.71%	25.74%
S&P 500 Index (SPX)	10.56%	17.91%	17.31%	12.47%
MSCI World Net Index (M1WO)	5.43%	11.24%	13.54%	8.89%

The 3D Printing ETF	YTD	One Year	Three Years Annualized	Since Inception Annualized (07/19/16)
PRNT NAV	7.31%	2.63%	N/A	13.91%
PRNT MKT Price	6.69%	2.00%	N/A	13.75%
S&P 500 Index (SPX)	10.56%	17.91%	17.31%	16.75%
MSCI World Net Index (M1WO)	5.43%	11.24%	13.54%	14.12%

ARK Israel Innovative Technology ETF	YTD	One Year	Three Years Annualized	Since Inception (12/05/17)
IZRL NAV	8.26%	N/A	N/A	9.79%
IZRL MKT Price	8.29%	N/A	N/A	10.45%
S&P 500 Index (SPX)	10.56%	17.91%	17.31%	12.12%
MSCI World Net Index (M1WO)	5.43%	11.24%	13.54%	7.24%

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:

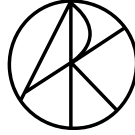
Equity Securities Risk. The value of the equity securities the ARK ETF holds may fall due to general market and economic conditions. **Foreign Securities Risk.** Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. **Health Care Sector 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. 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.

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 September 30, 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.

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