Why Invest in Genomic Revolution?
Risks of Investing in Innovation

Please note: Companies that ARK believes are capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. ARK aims to educate investors and seeks to size the potential investment opportunity, noting that risks and uncertainties may impact our projections and research models. Investors should use the content presented for informational purposes only, and be aware of market risk, disruptive innovation risk, regulatory risk, and risks related to certain innovation areas.

Please read risk disclosure carefully.

Aim for a cross-sector understanding of technology and combine top-down and bottom-up research.

Aim to understand the regulatory, market, sector, and company risks. (See Disclosure Page)

Sources: ARK Investment Management LLC, 2023.
3  •  Definitions, Risk & Disclosure

Definitions, Risk & Disclosure Associated with Multiomics

Health Care Sector Risk. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability, (ii) subject to extensive litigation based on product liability and similar claims, and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers, which have the additional risks described below.

Biotechnology Company Risk. A biotechnology company’s valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable. Biotechnology companies are subject to regulation by, and the restrictions of, the U.S. Food and Drug Administration, the U.S. Environmental Protection Agency, state and local governments, and foreign regulatory authorities.

Pharmaceutical Company Risk. Companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

Definitions:

Deoxyribonucleic acid (DNA) is a polymer composed of two polynucleotide chains that coil around each other to form a double helix carrying genetic instructions for the development, functioning, growth and reproduction of all known organisms and many viruses. Ribonucleic acid (RNA) is a polymeric molecule essential in various biological roles in coding, decoding, regulation and expression of genes. The phenotype is the set of observable characteristics or traits of an organism. The term covers the organism’s morphology or physical form and structure, its developmental processes, its biochemical and physiological properties, its behavior, and the products of behavior. Protein quantification is necessary to understand the total protein content in a sample or in a formulated product.

A double-strand DNA break (DSB) occurs or arises when both strands of the DNA duplex are severed, often as the result of ionizing radiation. Zinc finger nucleases (ZFNs) are a class of engineered DNA-binding proteins that facilitate targeted editing of the genome by creating double-strand breaks in DNA at user-specified locations.

Transcription Activator-Like Effector Nuclease (TALENs) are chimeric proteins that contain two functional domains: a DNA-recognition transcription activator-like effector (TALE) and a nuclease domain. They work for gene editing by recognizing a specific sequence, which the user can design, and introducing a double-stranded break with an overhang. Clustered Regularly Interspaced Short Palindromic Repeats (CRISPR) is gene editing is a genetic engineering technique in molecular biology by which the genomes of living organisms may be modified. It is based on a simplified version of the bacterial CRISPR-Cas9 antiviral defense system. Cas9 Enzyme (Cas) is a protein which plays a vital role in the immunological defense of certain bacteria against DNA viruses.

Base editing is a novel technology that has the potential to generate gene knockouts or to correct certain errors or mutations in the DNA of intact cells. Prime editing is a gene editing method that can perform targeted small insertions, deletions, and base swapping in a precise way.

Antisense Oligonucleotide (ASO) is a single-stranded, synthetic RNA (or DNA) sequence. ASOs are designed to selectively bind via complementary base-pairing to messenger RNA (mRNA) and are the basis for one type of RNA-based therapeutics being explored to treat cancer and genetic disorders.

Multi-omics aims to combine two or more omics data sets to aid in data analysis, visualization and interpretation to determine the mechanism of a biological process. Proteomics is the large-scale study of proteins. Epigenetics is the study of how your behaviors and environment can cause changes that affect the way your genes work. Unlike genetic changes, epigenetic changes are reversible and do not change your DNA sequence, but they can change how your body reads a DNA sequence. A variant is any change in the DNA sequence of a cell. Variants may be caused by mistakes during cell division, or they may be caused by exposure to DNA-damaging agents in the environment.

Primary Sequence is the linear sequence of amino acids in a protein or of nucleotides in a nucleic acid. Phasing involves separating maternally and paternally inherited copies of each chromosome into haplotypes to get a complete picture of genetic variation.

Posttranslational modifications (PTMs) are covalent processing events that change the properties of a protein by proteolytic cleavage and adding a modifying group, such as acetyl, phosphoryl, glycosyl and methyl, to one or more amino acids.

Proteoforms are the different forms of a protein produced from the genome with a variety of sequence variations, splice isoforms, and post-translational modifications. Proteoform captures the disparate sources of biological variation which alter primary structure and composition at the whole-protein level. Gene isoforms are mRNAs that are produced from the same locus but are different in their transcription start sites, protein coding DNA sequences and/or untranslated regions, potentially altering gene function.
Pharmaceuticals Need Innovation

Unlike the last 30 years, the change in death rates associated with cancer and cardiovascular diseases during the past five years has not improved significantly, suggesting that existing approaches have reached diminishing returns, as shown on the left below. Emerging precision therapy modalities could become best-in-class, lowering death rates across many diseases, including neurological, as shown on the right below.

Compared to older pharmaceuticals, innovative precision therapies have advantages that could cause significant shifts in market share. Precision therapy toolkits are broadening with techniques that target DNA, RNA, proteins, and more—giving researchers unprecedented flexibility to tackle different diseases.

Sources: ARK Investment Management LLC, 2023. World Health Organization, data as of 01/17/23. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results.
The central dogma describes the flow of information through biological systems. With DNA as the template, our cells transcribe RNA molecules, which translate into proteins. DNA mutations migrate through this process, sometimes producing dysfunctional proteins. Although proteins are the main causes of disease, scientists can target any molecule—DNA, RNA, or proteins—with precision therapies.

We believe that more therapeutic targets could result in better health outcomes for patients.
Innovative Therapies Are Targeting Each Part Of The Central Dogma

Researchers can target DNA\(^1\) using gene editing to cure or prevent heart disease, silence RNA\(^2\) to control polyneuropathy, and degrade proteins\(^3\) to limit the growth of tumors.

**DNA**

DNA Editing Is Preventing Cardiovascular Disease in Non-Human Primates (NHPs)

VERVE-101 is a gene editing therapy for the treatment of hypercholesterolemia under clinical investigation by Verve Therapeutics.

**RNA**

RNA Silencing Is Reversing Neurological Diseases

Developed by Alnylam Pharmaceuticals, Patisiran was approved recently by the FDA for hATTR\(^4\)

**PROTEIN**

Targeted PROTEIN Degraders Inhibit Tumor Growth

Ibrutinib is a small molecule drug for treatment of several cancer types. 

NX-2127 is Nurix Therapeutics' targeted protein degrader currently under clinical investigation.


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RNA-Based Therapeutics Are Gaining Traction

RNA-based medicines alter the structure, function, quantity, or localization of RNA and/or other molecules. This class of medicine can treat “undruggable” targets. While traditional small molecule therapies target the active binding site of a protein, only 14% of proteins have such sites. RNA-based medicines could help close this gap.

During the past 20 years, the number of annual RNA patent grants has increased 10-fold and the number of RNA-based therapies in clinical pipelines has more than quintupled to ~500.

Sources: ARK Investment Management LLC, 2023. Clarivate, data as of 01/17/23; Biomedtracker, data as of 01/17/23. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results.
RNA-Based Therapeutics Should Lower Costs and Improve Time To Market

Traditional clinical development costs, including the cost of failures, have averaged $2 billion over ten years, before any commercialization costs. Thanks to recent multiomic breakthroughs like next generation sequencing, CRISPR gene editing, and artificial intelligence, drug failure rates and commercialization timelines are likely to decline.

Compared to other modalities, the production of RNA-based therapeutics is faster and less expensive. RNA-based development, including failures, averages five years and costs $1.25 billion, compared to small molecule and antibody trials that average 10 years and cost more than $2 billion.

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*This is a box and whisker plot used to display data that includes error bars. Sources: ARK Investment Management LLC, 2023. Wouters, O. et al. 2020; Brown, D. et al. 2021; Lindeborg, R. et al. 2021. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results.
Targeted Protein Degraders (TPD) Could Treat Many Diseases

Targeted Protein Degraders (TPDs) leverage the body’s system to lower the number of disease-causing misfolded proteins. TPDs have doubled the number of druggable proteins and are in the clinic for oncology, autoimmune, and fibrotic diseases, sometimes in combination with cell therapies.

During the period of 2015-2020, the number of TPD patent publications increased ten-fold. According to our research, 88% of TPD trials are in early phases, and the number of TPD licensing deals has increased more than 10-fold to 50+.

Sources: ARK Investment Management LLC, 2023. Koppal, T. 2020; Nasir, M. et al. 2022; Biomedtracker, data as of 01/17/23; Samarasinghe, K. et al. 2021; Békés, M. et al. 2022. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results.
TPD Therapy Could Address The “Undruggable” Proteome

More Than Half of Protein Targets Under Investigation Are TPD-Enabled

Targeted Protein Degraders (TPDs) have more than doubled the number of druggable human protein targets.

One TPD molecule can degrade hundreds of target proteins (iterative mechanism of action) over its lifetime, whereas traditional small molecule inhibitors can target only one. As a result, TPD's have a very attractive safety profile relative to small molecules.

<table>
<thead>
<tr>
<th>Benefit of Therapeutic Modality</th>
<th>Small-Molecule Inhibitors</th>
<th>TPDs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential to Treat Undruggable Proteins</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Iterative Mechanism of Action</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Orally Bioavailable</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Ease of Manufacturing</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Preclinical Validation</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Clinical Validation</td>
<td>Approved</td>
<td>Phase 2</td>
</tr>
</tbody>
</table>

[1] The term “undruggable” is used to describe a protein that is not pharmacologically capable of being targeted; recently, however, substantial efforts have been made to turn these proteins into “druggable” targets. Thus, “difficult to drug” or “yet to be drugged” are perhaps more appropriate terms. A proteome is the entire complement of proteins that is or can be expressed by a cell, tissue, or organism. Sources: ARK Investment Management LLC, 2023. Biomedtracker, data as of 01/17/23. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results.
Cancer Could Be The Next Victory In Public Health

Since 1990, while the age-adjusted mortality rate for cardiovascular diseases has dropped more than 50%,\(^1\) that for cancer has declined only ~19%.\(^2\) Alongside improved therapies, emerging diagnostics could result in a dramatic drop in cancer mortality.

The need to focus on cancer has never been greater, especially because the COVID-19 pandemic severely disrupted cancer care, causing patients to miss more than 30 million screenings and ~60,000 diagnoses.\(^3\)

**Progress Fighting Cardiovascular Diseases and Cancer\(^1,2\)**

- Cardiovascular Disease(s)
- Cancer

**COVID’s Impact on Global Oncology Practices\(^3\)**

- Cancer Screening (US)
- Oncology Visits (Global)

Diagnostics + Therapeutics Should Reduce Cancer Mortality

We believe next-generation diagnostics and therapeutics will work together to lower cancer mortality.¹

Advanced cancers account for only 17% of new diagnoses each year but 55% of deaths after five years. The importance of early detection is clear.²

Molecular testing is a prerequisite for precision therapy. The tests surface tumor-specific mutations, also called biomarkers, which point oncologists towards specific treatments.

Evidence suggests that biomarkers improve trial success rates,³ so most oncology clinical trials now include molecular biomarkers.⁴

The Molecular Cancer Testing Market Segments By “Tumor Burden”

Molecular cancer tests examine biological samples like blood or tissue and use techniques like next-generation sequencing to transform biological information into digital information. Among the categories of molecular cancer testing are: (1) hereditary cancer testing, (2) screening, (3) prognostics, (4) minimal residual disease (MRD), and (5) therapy selection.

Tumor burden is a rough proxy for cancer’s severity, typically quantified by the amount of circulating tumor DNA (ctDNA) in a patient’s bloodstream. Using this framework, we segment the cancer testing market, as shown below.

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[1] Minimal residual disease is the name given to small numbers of leukaemic cells that remain in the person during treatment, or after treatment when the patient is in remission. It is the major cause of relapse in cancer and leukemia.

Sources: ARK Investment Management LLC, 2023. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results.
Multiomics Is Powering Screening Tests For The Deadliest Cancers

Non-invasive tests like Cologuard are supplementing standard-of-care screening technologies, a trend that should accelerate. Sequencing ctDNA mutations alone does not detect early-stage cancers reliably. Even extremely accurate ctDNA sequencing methods struggle to find cancers until they are 1-2 cm in diameter, as shown below. Multiomics tests incorporating other circulating cancer signals—like DNA fragmentation patterns—enable better performance.

DNA Mutations Alone are Insufficient to Screen for Most Stage 1 Cancers Economically

Powerful tests focused on lethal cancers, like pancreatic, are likely to proliferate during the next five years.

With currently available data, blood-based screening should increase early-stage lung cancer detection by six-fold. Improved cancer detection, in turn, should lower average detection costs.

Sources: ARK Investment Management LLC, 2023. [1] Avanzini, S. et al. 2020; [2] Mathios, D. et al. 2021; [3] When describing the stage, doctors may use the words local, regional or distant. Local means that the cancer is only in the lung and has not spread to other parts of the body. Regional means the cancer has spread to lymph nodes or other parts of the chest on the same side of the body as the cancer. [4] Zhao, Y. et al. 2011. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security. Past performance is not indicative of future results.
Blood-Based Testing Could Revolutionize The Treatment Of Early-Stage Cancer

Historically, oncologists have used a metric called minimal residual disease (MRD)—the amount of cancer remaining in the body after treatment—to guide treatment for liquid tumors like multiple myeloma. Solid tumors, which constitute 90% of annual diagnoses, require deep, expensive sequencing, making solid tumor MRD testing prohibitively expensive, until recently.

Thanks to less expensive sequencing techniques, oncologists now test solid tumor patients not only with imaging but also with molecular MRD. ctDNA can predict relapse-free survival, helping patients avoid unnecessary chemotherapy.

**ctDNA Status is an Excellent Predictor of Relapse-Free Survival for Multiple Cancers**

**ctDNA-Guided Cancer Care Achieved Comparable Survival Rates While Halving The Percent of Patients On Chemo**

Therapy Selection Tests Add More Content And Sample Types

Designed for patients with more advanced cancers, therapy selection tests surface cancers' molecular drivers. While more mature than other molecular diagnostics, therapy selection tests are adding more sample types like blood, more genes, and more analytes like RNA, increasing patient access and the probability of matches to targeted therapies or clinical trials.2,3

Blood-Based Therapy Selection Is An Alternative for Patients with Insufficient Tissue1

Comprehensive Therapy Selection Tests Surface More Actionable Information for Patients

RNA Sequencing Discovers 29% More Fusion Targets Than DNA Sequencing Alone3

5 Reasons Investors Should Consider ARKG

1. **Exposure To Innovation:** Aims for thematic multi-cap exposure to innovative elements including gene therapy bio-informatics, bio-inspired computing, molecular medicine, and pharmaceutical innovations.

2. **Growth Potential:** Aims to capture long-term growth with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

3. **Tool For Diversification:** Offers a tool for diversification due to little overlap with traditional indices. It can be a complement to traditional value/growth strategies.

4. **Grounded In Research:** Combines top-down and bottom-up research in its portfolio management to identify innovative companies and convergence across markets.

5. **Cost Effective:** Seeks to provide a lower cost alternative to mutual funds with true active management in an exchange traded fund (ETF) that invests in rapidly moving themes.

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[I] Diversification does not assure a profit. The information herein is general in nature and should not be considered financial advice. An investor should consult a financial professional regarding the investor’s specific situation.
ARK Genomic Revolution ETF — ARKG

Genomic sequencing is changing the way biological information is collected, processed, and applied. ARKG is focused on the disruptive innovations that are increasing precision, restructuring health care, agriculture, pharmaceuticals, and enhancing the quality of life.

- Ticker: ARKG
- Fund AUM: $1.75 Billion
- Typical Number of Holdings: 30-55 U.S. Equities/U.S.-listed ADRs
- Expense Ratio: 0.75%

**TOP 10 HOLDINGS**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXACT SCIENCES CORP</td>
<td>9.9%</td>
</tr>
<tr>
<td>IONIS PHARMACEUTICALS INC</td>
<td>6.1%</td>
</tr>
<tr>
<td>PACIFIC BIOSCIENCES OF CALIF</td>
<td>5.5%</td>
</tr>
<tr>
<td>GINKGO BIOWORKS HOLDINGS INC</td>
<td>5.3%</td>
</tr>
<tr>
<td>SCHRODINGER INC</td>
<td>4.5%</td>
</tr>
<tr>
<td>TELADOC HEALTH INC</td>
<td>4.2%</td>
</tr>
<tr>
<td>CRISPR THERAPEUTICS AG</td>
<td>3.9%</td>
</tr>
<tr>
<td>INTELLIA THERAPEUTICS INC</td>
<td>3.7%</td>
</tr>
<tr>
<td>ACCOLADE INC</td>
<td>3.6%</td>
</tr>
<tr>
<td>ADAPTIVE BIOTECHNOLOGIES</td>
<td>3.6%</td>
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</table>

50.3%

**MARKET CAPITALIZATION**

<table>
<thead>
<tr>
<th>Size</th>
<th>(%)</th>
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</thead>
<tbody>
<tr>
<td>Mega ($100B+)</td>
<td>3.1%</td>
</tr>
<tr>
<td>Large ($10 - $100B)</td>
<td>18.7%</td>
</tr>
<tr>
<td>Medium ($2 - $10B)</td>
<td>39.4%</td>
</tr>
<tr>
<td>Small ($300M - $2B)</td>
<td>33.7%</td>
</tr>
<tr>
<td>Micro ($50 - $300M)</td>
<td>5.0%</td>
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**PORTFOLIO COMPOSITION**

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<tr>
<th>Sector</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Precision Therapies</td>
<td>38.9%</td>
</tr>
<tr>
<td>Multiomic Technologies</td>
<td>32.1%</td>
</tr>
<tr>
<td>Neural Networks</td>
<td>9.3%</td>
</tr>
<tr>
<td>Programmable Biology</td>
<td>7.8%</td>
</tr>
<tr>
<td>Next Gen Cloud</td>
<td>6.6%</td>
</tr>
<tr>
<td>Intelligent Devices</td>
<td>2.5%</td>
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**SECTORS**

<table>
<thead>
<tr>
<th>Sector</th>
<th>(%)</th>
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<tbody>
<tr>
<td>Health Care</td>
<td>87.5%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>7.2%</td>
</tr>
<tr>
<td>Materials</td>
<td>53.3%</td>
</tr>
</tbody>
</table>

Holdings are subject to change and should not be considered as investment advice, or a recommendation to buy, sell or hold any particular security. It should not be assumed that an investment in the securities identified was or will be profitable.

Source: ARK Investment Management LLC; All data as of September 30, 2023.
Thematic Strategies Focused on Disruptive Innovation

- **ARKK**: ARK Innovation ETF
- **ARKW**: ARK Next Generation Internet ETF
- **ARKQ**: ARK Autonomous Tech. & Robotics ETF
- **ARKG**: ARK Genomic Revolution ETF
- **ARKF**: ARK Fintech Innovation ETF
- **ARKX**: ARK Space Exploration & Innovation ETF
- **PRNT**: The 3D Printing ETF
- **IZRL**: Israel Innovative Technology ETF
Contact our ETF Specialists:

Rebecca L. Burke  
Vice President | National ETF Sales  
Resolute Investment Managers, Inc.  
M. 978.609.0553  
rebecca.burke@resolutemanagers.com

Ryan Hodapp, CFA, CAIA  
Vice President | National ETF Sales  
Resolute Investment Managers, Inc.  
M. 617.279.3571  
ryan.hodapp@resolutemanagers.com

Jack Stock, CIMA  
Vice President | National ETF Sales  
Resolute Investment Managers, Inc.  
M. 817.823.5337  
jack.stock@resolutemanagers.com

Factsheet, prospectus, and latest performance reports are available for download on our website: ark-funds.com/investor-material

ARK Investment Management LLC  
200 Central Ave, St. Petersburg, FL 33711

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Investing in securities involves risk and there's no guarantee of principal.

Fund Risks: The principal risks of investing in ARKG: Equity Securities Risk. The value of the equity securities the Fund holds may fall due to general market and economic conditions. Foreign Securities Risk. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. Health Care Sector Risk. The health care sector may be adversely affected by government regulations and government health care programs, restrictions on government reimbursements for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability. Biotechnology Company Risk. A biotechnology company’s valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable. Biotechnology companies are subject to regulation by, and the restrictions of, the U.S. Food and Drug Administration, the U.S. Environmental Protection Agency, state and local governments, and foreign regulatory authorities. Pharmaceutical Company Risk. Companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition. Detailed information regarding the specific risks of ARKG can be found in the ETF’s prospectus. Additional risks of investing in ARKG include Foreign Securities Risk, Information Technology Sector Risk, equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. Disruptive Innovation Risk. Companies that ARK believes are capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme.

The Adviser expects to invest at least 80% of the Fund’s assets in Genomics Revolution Companies. However, certain of these companies do not currently derive a substantial portion of their current revenues from genomics-focused businesses and there is no assurance that any company will do so in the future, which may adversely affect the ability of the Fund to achieve its investment objective.

An investment in an ETF is subject to risks and you can lose money on your investment in an ETF. There can be no assurance that the ETF will achieve its investment objective. The ETF’s portfolio is more volatile than broad market averages. Shares of ARKG are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. 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.

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.

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. 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.

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