

Q1 • 2022

QUARTERLY REPORT

ARK Exchange Traded Funds (ETFs)

Update as of March 31, 2022

Active ETFs

ARKQ

ARKW

ARKG

ARKK

ARKF

ARKX

Index ETFs

PRNT

IZRL

CTRU

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. Additional risks of investing in ARK ETFs include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. The ETF's portfolio is more volatile than broad market averages. Shares of ARK ETFs 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.

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. **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. **Special Purpose Acquisition Companies (SPAC) Risk.** A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Investments in SPACs and similar entities are subject to a variety of risks beyond those associated with other equity securities. Because SPACs and similar entities do not have any operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition. 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 ARKK include: Health Care Sector Risk. The health care sector may be adversely affected by government regulations and government health care programs. **Communications Sector Risk.** Companies in this sector may be adversely affected by potential obsolescence of products/services, pricing competition, research and development costs, substantial capital requirements and government regulation. **Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins.

The principal risks of investing in the ARKQ include: Industrials Sector Risk. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. **Consumer Discretionary Risk.** Companies in this sector may be adversely impacted by changes in domestic/international economies, exchange/interest rates, social trends and consumer preferences. **Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins.

The principal risks of investing in the ARKF include: Financial Technology Risk. Companies that are developing financial technologies that seek to disrupt or displace established financial institutions generally face competition from much larger and more established firms. Fintech Innovation Companies may not be able to capitalize on their disruptive technologies if they face political and/or legal attacks from competitors, industry groups or local and national governments. Blockchain technology is new and many of its uses may be untested. Blockchain and Digital commodities and their associated platforms are largely unregulated, and the regulatory environment is rapidly evolving. As a result, companies engaged in such blockchain activities may be exposed to adverse regulatory action, fraudulent activity or even failure.

The principal risks of investing in the ARKW include: 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. The Fund 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.

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.

The principal risks of investing in the ARKG include: 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.

The principal risks of investing in the ARKX include: Industrials Sector Risk. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. **Information Technology Sector Risk.** Information technology companies face intense competition, have limited product lines, markets, financial resources or personnel, face rapid product obsolescence, are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies. **Aerospace and Defense Company Risk.** Companies in the aerospace and defense industry rely to a large extent on U.S. (and other) Government demand for their products and services and may be significantly affected by changes in government regulations and spending, as well as economic conditions, industry consolidation and other disasters.

Risks specific to Index ETFs (IZRL, PRNT, CTRU) 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 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.



Quarterly Commentary

Catherine D. Wood, ARK Chief Investment Officer

Broad-based global equity indexes¹ depreciated significantly during the first quarter as macro headwinds hurt consumer, business, and investor confidence. Innovation stocks, particularly those not listed on broad-based indexes, were punished disproportionately in response to investor fears of higher inflation and interest rates. Dominating most broad-based indexes, in our opinion, several mega-cap stocks have lured risk-averse investors into crowded trades that appear to be missing many emerging growth opportunities in the disruptive innovation space. Contrary to mainstream view, we believe this dynamic has pushed innovation stocks into deep value territory.

While public equities in what we view as the pure-play innovation space have collapsed during the past year, late-stage private market valuations have soared. Based on our analysis, the median value of late-stage startups announcing new funding rounds in February has soared roughly 180% in the median of 260 days since their prior funding rounds. At the same time, the MSCI IMI Innovation Index has depreciated by 14%. Conversely, some company valuations inflated by excess capital in the private equity market now are experiencing down rounds, in our view, because they have not focused on truly disruptive innovation. In other words, valuations associated with pure play innovation companies in the public and private markets are at odds. We believe that the truth is somewhere in between the two, signaling potential upside to valuations in the public equity markets.

Between March 2021 and the end of the first quarter, the yield curve² flattened from 159 basis points to 4 basis points and then inverted one day later, suggesting that if the Federal Reserve raises interest rates, then real growth, inflation, or both will surprise on the low side of expectations. US consumer sentiment³ is lower today than it was at the depths of the coronavirus pandemic and has dropped to levels last seen during both the 2008-2009 Global Financial Crisis and the early 1980s when inflation and interest rates hit double digits. With the exception of the 2011 European Debt Crisis, this level of consumer sentiment levels has coincided with periods before or during recessions.

The odds of a recession appear to have increased meaningfully after Russia's invasion of Ukraine. Although inflationary in the short-term, the rise in oil prices has imposed a highly regressive tax on consumers. Highly dependent on Russia for energy, Europe probably has entered recession, while China seems to have erred on the side of restraint and is trying to resuscitate growth.

In our view, long-term inflation fears have been overblown because inventories have begun to pile up in the face of weak consumption. During the fourth quarter, real GDP increased 6.9%, 532 basis points of which was attributable to inventory growth. At the same time, the consumer savings rate dropped to 6.3%, roughly 200 basis points below its pre-coronavirus crisis, suggesting less room for future consumption. As a result, retail sales growth has been lower than inflation. While government stimulus was flowing freely, businesses and consumers seem to have overreacted to supply chain bottlenecks by building "inventories" of goods. In the short term, along with other geopolitical forces, this hoarding has pushed US consumer price inflation to 8.6% on a year-over-year basis, a rate that we believe deflationary forces—good, bad, and cyclical—are likely to unwind during the next year.

Innovation is the source of good deflation, as learning curves cut costs and increase productivity. Yet, we believe many companies have catered to the short-term-oriented, risk-averse shareholders and have satisfied demands for profits/dividends "now". As a result, many have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends. In so doing, many have curtailed investments in innovation and could be ill-prepared for the impact of disintermediation associated with disruptive innovation. As a result, saddled with aging products and services, they could be forced to cut prices, service debt, and clear unwanted inventories, causing bad deflation.

If we are correct in our assessment that growth, inflation, or both are likely to surprise on the downside, scarce double-digit growth opportunities will be rewarded accordingly. The onset of the pandemic and subsequent variants generated broad-based fear, uncertainty, and doubt (FUD) in the equity markets, causing what we believe to be indiscriminate, algorithmic selling as a form of short-term

risk management. Typically, FUD accelerates the adoption of new technologies as concerned businesses and consumers change their behavior much more rapidly, causing new leadership to surface in the equity market. We believe the coronavirus crisis and the Russian invasion of Ukraine have transformed the world significantly and permanently, suggesting that many innovation-driven stocks could be productive holdings during the next five to ten years.

In our view, the wall of worry built on the back of high multiple stocks bodes well for equities in the innovation space. The strongest bull markets do climb a wall of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity market in 1999. This time around, the wall of worry has scaled to enormous heights.

Investors in broad-based equity indexes seem to be shorting innovation, perhaps inadvertently and, if history is any guide, we believe it will be to their detriment. Amazon invested aggressively to disrupt legacy brick and mortar businesses, for example, and captured a disproportionate share of the retail e-commerce opportunity as most investors assumed it would go bankrupt. Wall Street also missed the potential of Apple's iPhone to disrupt Nokia, Samsung, and Blackberry, and in the last five years denigrated Bitcoin and cryptoassets as Ponzi schemes. For many years, traditional auto analysts doomed Tesla to failure without understanding that it was a robotics, energy storage, and artificial intelligence company, not an auto company. Controversial and volatile in the short-term, companies focused on innovation that solves problems and disrupts legacy industries can, in some instances, surprise with significant growth.

During the first quarter of 2022, ARK's six actively managed ETFs and three indexed ETFs mostly underperformed relative to the S&P 500 Index and the MSCI World Index, though one of our actively managed ETFs outperformed the MSCI World Index.

The ARK Autonomous Technology and Robotics ETF (ARKQ)

underperformed the broad-based market indexes during the quarter. UiPath (PATH) and Tusimple (TSP) were the top detractors. Shares of UiPath fell after the company reported fourth-quarter earnings that beat Wall Street expectations on revenue and non-GAAP EPS but cut forward guidance based on its outsized exposure to Europe. We maintain high conviction in UiPath's ability to integrate Robotic Process Automation (RPA) into many business processes across large enterprises around the world. TSP traded down

following the company's announcement that CTO Xiaodi Hou, one of the two founders of this autonomous trucking company, will replace CEO Cheng Lu. We are confident in Xiaodi's ability to execute on TuSimple's autonomous strategy. TuSimple's autonomous semi-truck test in January resulted in positive research analyst reviews.

Among the top contributors to ARKQ's performance were AeroVironment (AVAV) and Deere & Company (DE). Shares of AeroVironment rallied sharply after Russia's invasion of Ukraine and the Biden Administration's announcement that it would consider providing Ukraine and European allies with AeroVironment's Switchblade drones. Because Ukraine is one of Europe's largest food suppliers, the war has increased food prices and farm profits, which should encourage investment in newer, more efficient farming machinery. Deere also disclosed that its fully autonomous tractor would be available for farmers this year.

The ARK Next Generation Internet ETF (ARKW)

underperformed the broad-based market indexes during the quarter. Among the top detractors were Roku (ROKU) and Shopify (SHOP). Shares of Roku gapped down after the company reported lower than expected fourth-quarter revenue growth and guided for further deceleration. Management cited supply chain bottlenecks and inventory shortages that have impacted its OEM smart TV partners. Management also noted that active accounts increased to more than 60 million, surpassing the number of video subscribers at all US cable companies combined. Although US consumers spend 45% of their viewing hours on streaming TV today, streaming TV advertising accounts for only 18% of total TV advertising budgets, a gap we expect to close. Shares of Shopify traded down after the company reported not only a deceleration in gross merchandise value growth for the fourth quarter but also softer than expected guidance and an increase in investment spend for 2022. We believe Shopify is positioned uniquely as an operating system enabling merchants to sell direct-to-consumer across marketplaces and social media platforms.

Among the top contributors to ARKW's performance were Tesla (TSLA) and Splunk (SPLK). Shares of Tesla finished marginally higher after a quarter of positive fundamental developments, including a fourth-quarter earnings report that beat on both the top- and bottom-lines. The shift from gas-powered to electric vehicles has gained traction, a trend that we believe higher gas prices following Russia's invasion of Ukraine will accelerate. Tesla also opened its fourth Gigafactory in Berlin, which should help satisfy

growing demand. Hertz added the Model 3 to its rental fleet last year and announced in March that it plans to add the Model Y. Shares of Splunk responded positively to BTIG's upgrade after a selloff related to significant management transitions.

The ARK Genomic Revolution ETF (ARKG) underperformed the broad-based market indexes during the quarter. Among the top detractors were Pacific Biosciences of California (PACB) and Intellia Therapeutics (NTLA). Shares of Pacific Biosciences depreciated during a challenging quarter for genomics-focused companies that was exacerbated by its weaker-than-expected 2022 revenue guidance. Management noted that Omicron caused widespread lab closures on the east coast in the US and in Europe during January, hurting the utilization of consumables. In our view, investors underappreciate the importance of HiFi sequencing, which sequenced the first full human genome in 2021. We also believe fears of competition from synthetic long-read sequencing are unfounded. Intellia released data demonstrating the efficacy of its gene-editing therapy for the treatment of transthyretin-related hereditary amyloidosis (hATTR). A 93% reduction in the concentration of the mutant protein among the trial subjects was an improvement over existing hATTR therapies but the stock "sold off on the news". During the quarter, Intellia also acquired Rewrite Therapeutics, a biotech company focused on advancing novel DNA writing technologies.

Among the top contributors to ARKG's performance were Ionis Pharmaceuticals (IONS) and Signify Health (SGFY). Ionis and Biogen terminated their amyotrophic lateral sclerosis (ALS) treatment but committed to continued research on the disease. Signify Health beat revenue expectations for the fourth quarter and guided first quarter revenues higher than consensus estimates. At the JP Morgan Healthcare conference in January, management provided updates on the company's transition-to-home service, which included more than a 10% reduction in readmission rates relative to the industry status quo.

The ARK Fintech Innovation ETF (ARKF) underperformed the broad-based market indexes during the quarter. Among the top detractors were Shopify (SHOP) and UiPath (PATH), for reasons discussed above.

Among the top contributors to ARKF's performance were Discovery Limited (DSY SJ) and Silvergate Capital (SI). Shares of Discovery traded up alongside other insurance-focused businesses that fared relatively well in a market highly sensitized to the risks associated with higher interest

rates and inflation. Discovery uses the convergence of artificial intelligence and behavioral science to underwrite its insurance and digital banking ecosystems. Shares of Silvergate Capital dropped after the company reported lower than expected margins in its fourth quarter earnings report. Notably, however, the company reported a 35% sequential increase in transfer volumes on the Silvergate Exchange Network (SEN), bolstering our confidence that it is and will remain a prime beneficiary of increased institutional crypto adoption. President Joe Biden's much-anticipated Executive Order on digital assets suggested a net-positive regulatory outlook for crypto and sparked a rally in shares of Silvergate. The Order outlines a "whole-of-government" approach to crypto and underscores the importance of US leadership in technological innovation.

The ARK Space Exploration & Innovation ETF (ARKX) had mixed performance relative to broad-based market indexes during the quarter, underperforming the S&P 500 Index but outperforming the MSCI World Index. Among the top detractors were UiPath (PATH) and Trimble (TRMB). Shares of UiPath detracted from performance for reasons discussed above. Trimble, a leader in advanced global positioning solutions with a focus on autonomous technology, reported better than expected fourth-quarter revenue but missed earnings expectations, citing supply chain backlogs.

Among the top contributors to ARKX's performance were AeroVironment (AVAV) and L3Harris Technologies (LHX). Shares of AeroVironment appreciated for reasons discussed above. Shares of L3Harris Technologies rallied following Russia's invasion of Ukraine, bolstering the outlook for defense spending by the US and Europe.

Invested in the highest conviction names in the Funds discussed above, the **ARK Innovation ETF (ARKK)** underperformed the broad-based indexes during the quarter. Among its top detractors were Roku (ROKU) and Zoom Video Communications (ZM). Shares of Roku detracted from performance for reasons discussed above. Zoom surpassed consensus expectations for the fourth quarter but disappointed on guidance. ARK retains high conviction in Zoom's leadership in the video communications space with increased penetration in the enterprise segment as companies shift increasingly and permanently to hybrid work.

Among the top contributors to ARKK's performance were Tesla (TSLA) and Signify Health (SGFY), for reasons discussed above.

ARK's self-indexed ETFs, The 3D Printing ETF (PRNT), ARK Israel Innovation Technology ETF (IZRL), and ARK TransparencyETF(CTRU), depreciated and underperformed the broad-based indexes during the quarter. Performance against their respective benchmarks was mixed, with IZRL and CTRU underperforming and PRNT outperforming. Shares of BICO Group (BICO), a producer of bio-inks and bioprinters, were the largest detractor from PRNT's performance, as supply chain issues and other market forces prevailed. Velo3D (VLD) was the top contributor to PRNT's performance after the company surpassed fourth-quarter earnings expectations. Shares of Nayax Ltd (NYAX), a point-of-sale fintech company, traded down alongside the broader market and were the largest detractor from IZRL's performance. Shares of Gamida Cell (GMDA) were the top contributor to IZRL's performance, rallying after the company announced it began the rolling submission of a Biologics License Application for Omidubicel, a treatment for blood cancers requiring stem cell transplants. Roblox (RBLX) was the largest detractor from CTRU's performance after the company reported disappointing fourth-quarter results based on back-to-school headwinds in the US and Europe. That said, the company has paid \$500 million to its young developer community and continues to lower barriers to creation for developers and gamers with Roblox Studio. AeroVironment (AVAV) was the top contributor to performance in CTRU for reasons discussed above.

[1] As measured by the S&P 500 and MSCI World.

[2] As measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note.

[3] As of March 2022, measured by the University of Michigan.

ARKQ

As of March 31, 2022 | All holdings are subject to change.

ARK Autonomous Technology & Robotics ETF

Inception: 09/30/2014
 Fund Type: Active Equity ETF
 CUSIP: 00214Q 203
 ISIN: US00214Q2030
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkq

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	40.42%
3D Printing	17.24%
Robotics	16.40%
Energy Storage	14.50%
Space Exploration	6.49%
Development of Infrastructure	4.29%
Innovative Materials	0.06%
Alternate Energy Sources	0.04%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	11.0%
KRATOS DEFENSE & SECURITY	8.6%
TRIMBLE INC	7.0%
UIPATH INC	5.0%
AEROVIRONMENT INC	4.8%
DEERE & CO	4.5%
IRIDIUM COMMUNICATIONS INC	4.4%
KOMATSU LTD	4.3%
VELO3D INC	3.4%
BLADE AIR MOBILITY INC	3.4%
	56.4%

FUND PERFORMANCE

For periods ended March 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ NAV	-12.30%	-12.30%	-18.84%	26.36%	23.85%	18.72%
• ARKQ Market Price	-12.14%	-12.14%	-18.75%	26.44%	23.85%	18.75%
S&P 500 Index (SPX)	-4.60%	-4.60%	15.65%	18.92%	15.99%	13.82%
MSCI World Index (MIWO)	-5.15%	-5.15%	10.12%	14.98%	12.42%	10.05%

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 ARKQ is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. 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. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2022

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKQ	AEROVIRONMENT INC	173	PALANTIR TECHNOLOGIES INC-A	-102
	DEERE & CO	71	UNITY SOFTWARE INC	-118
	VELO3D INC	70	TRIMBLE INC	-128
	KRATOS DEFENSE & SECURITY	58	TUSIMPLE HOLDINGS INC - A	-245
	ELBIT SYSTEMS LTD	49	UIPATH INC - CLASS A	-428

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 March 31, 2022 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.

ARKW

As of March 31, 2022 | All holdings are subject to change.

ARK Next Generation Internet ETF

Inception: 09/30/2014
 Fund Type: Active Equity ETF
 CUSIP: 00214Q 401
 ISIN: US00214Q1010
 Primary Exchange: NYSE Arca

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PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Blockchain & P2P	18.11%	COINBASE GLOBAL INC	9.4%
Cloud Computing	17.28%	TESLA INC	8.6%
Digital Media	16.92%	GRAYSCALE BITCOIN TRUST BTC	7.9%
E-Commerce	13.25%	BLOCK INC	6.5%
Internet of Things	9.97%	ROKU INC	5.9%
Mobile	9.79%	TELADOC HEALTH INC	5.5%
Big Data & Machine Learning	9.57%	ZOOM VIDEO COMMUNICATIONS	5.5%
Social Platforms	4.92%	TWILIO INC	4.7%
		SPOTIFY TECHNOLOGY SA	4.5%
		SHOPIFY INC	3.8%
			62.3%

FUND PERFORMANCE

For periods ended March 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW NAV	-26.53%	-26.53%	-39.22%	20.52%	29.45%	25.08%
• ARKW Market Price	-26.45%	-26.45%	-39.19%	20.58%	29.40%	25.11%
S&P 500 Index (SPX)	-4.60%	-4.60%	15.65%	18.92%	15.99%	13.82%
MSCI World Index (MIWO)	-5.15%	-5.15%	10.12%	14.98%	12.42%	10.05%

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 ARKW is 0.83%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. 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. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2022

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKW	TESLA INC	50	SPOTIFY TECHNOLOGY SA	-191
	SPLUNK INC	15	ZOOM VIDEO COMMUNICATIONS-A	-208
	CROWDSTRIKE HOLDINGS INC - A	15	ROBLOX CORP -CLASS A	-211
	BLOCK INC	10	SHOPIFY INC - CLASS A	-215
	CLOUDFLARE INC - CLASS A	2	ROKU INC	-278

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 March 31, 2022 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.

ARKG

As of March 31, 2022 | All holdings are subject to change.

ARK Genomic Revolution ETF

Inception: 10/31/2014
 Fund Type: Active Equity ETF
 CUSIP: 00214Q 302
 ISIN: US00214Q1020
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkg

PORTFOLIO COMPOSITION

Element	Exposure
Molecular Diagnostics	21.75%
Bioinformatics	18.27%
Beyond DNA	17.01%
Instrumentation	11.68%
Targeted Therapeutics	10.70%
Next Generation Oncology	10.43%
Gene Therapy	8.38%
Agricultural Biology	0.23%

TOP 10 HOLDINGS (%)

Company	Weight
EXACT SCIENCES CORP	8.6%
TELADOC HEALTH INC	7.7%
IONIS PHARMACEUTICALS INC	6.2%
FATE THERAPEUTICS INC	4.7%
SIGNIFY HEALTH INC	4.1%
INTELLIA THERAPEUTICS INC	3.6%
CAREDX INC	3.5%
CRISPR THERAPEUTICS AG	3.4%
BEAM THERAPEUTICS INC	3.3%
PACIFIC BIOSCIENCES INC	3.1%
	48.2%

FUND PERFORMANCE

For periods ended March 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG NAV	-24.86%	-24.86%	-47.67%	13.64%	19.28%	13.08%
• ARKG Market Price	-25.00%	-25.00%	-47.91%	13.47%	19.15%	13.05%
S&P 500 Index (SPX)	-4.60%	-4.60%	15.65%	18.92%	15.99%	13.84%
MSCI World Index (M1WO)	-5.15%	-5.15%	10.12%	14.98%	12.42%	10.27%

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 ARKG is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. 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. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2022

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKG	IONIS PHARMACEUTICALS INC	95	ADAPTIVE BIOTECHNOLOGIES	-151
	SIGNIFY HEALTH INC -CLASS A	90	FATE THERAPEUTICS INC	-160
	VERTEX PHARMACEUTICALS INC	62	TELADOC HEALTH INC	-161
	INCYTE CORP	18	INTELLIA THERAPEUTICS INC	-161
	REGENERON PHARMACEUTICALS	11	PACIFIC BIOSCIENCES OF CALIF	-297

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 March 31, 2022 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.

ARKK

As of March 31, 2022 | All holdings are subject to change.

ARK Innovation ETF

Inception: 10/31/2014
 Fund Type: Active Equity ETF
 CUSIP: 00214Q 104
 ISIN: US00214Q1040
 Primary Exchange: NYSE Arca

ark-funds.com/arkk

PORTFOLIO COMPOSITION

Element	Exposure (%)
Cloud Computing	14.45
Digital Media	12.78
E-Commerce	8.33
Blockchain & P2P	6.78
Gene Therapy	6.77
Mobile	6.22
Big Data & Machine Learning	5.44
Internet of Things	5.19
Bioinformatics	5.12
Instrumentation	4.29
Molecular Diagnostics	4.08
Next Generation Oncology	3.97
Robotics	3.77
Energy Storage	3.17
Beyond DNA	2.57
3D Printing	1.66
Autonomous Vehicles	1.58
Targeted Therapeutics	1.04
Development of Infrastructure	0.97
Social Platforms	0.95

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	9.7%
COINBASE GLOBAL INC	6.8%
TELADOC HEALTH INC	6.6%
ROKU INC	6.4%
ZOOM VIDEO COMMUNICATIONS	6.2%
BLOCK INC	5.7%
EXACT SCIENCES CORP	4.9%
UNITY SOFTWARE INC	4.8%
TWILIO INC	4.2%
SPOTIFY TECHNOLOGY SA	4.0%
	59.4%

FUND PERFORMANCE

For periods ended March 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK NAV	-29.93%	-29.93%	-44.07%	13.43%	24.45%	19.05%
• ARKK Market Price	-29.92%	-29.92%	-44.27%	13.43%	24.37%	19.06%
S&P 500 Index (SPX)	-4.60%	-4.60%	15.65%	18.92%	15.99%	13.84%
MSCI World Index (MIWO)	-5.15%	-5.15%	10.12%	14.98%	12.42%	10.27%

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 ARKK is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. 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. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2022

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKK	TESLA INC	40	SPOTIFY TECHNOLOGY SA	-160
	SIGNIFY HEALTH INC -CLASS A	38	SHOPIFY INC - CLASS A	-172
	STRATASYS LTD	4	UIPATH INC - CLASS A	-220
	PAGERDUTY INC	3	ZOOM VIDEO COMMUNICATIONS-A	-231
	3D SYSTEMS CORP	-3	ROKU INC	-293

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 March 31, 2022 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.

ARKF

As of March 31, 2022 | All holdings are subject to change.

ARK Fintech Innovation ETF

Inception: 02/04/2019
 Fund Type: Active Equity ETF
 CUSIP: 00214Q 708
 ISIN: US00214Q7088
 Primary Exchange: NYSE Arca

ark-funds.com/arkf

PORTFOLIO COMPOSITION

Element	Exposure
Transaction Innovations	28.89%
Customer Facing Platforms	20.01%
The New Intermediaries	15.73%
Risk Transformations	13.04%
Frictionless Funding Platforms	12.18%
Blockchain Technology	10.10%

TOP 10 HOLDINGS (%)

Company	Weight
BLOCK INC	11.3%
COINBASE GLOBAL INC	10.7%
SHOPIFY INC	9.5%
TWILIO INC	7.8%
DISCOVERY LTD	4.9%
SEA LTD	4.8%
MERCADOLIBRE INC	4.8%
SILVERGATE CAPITAL CORP	4.7%
ROBINHOOD MARKETS INC	4.3%
TELADOC HEALTH INC	4.2%
	67.0%

FUND PERFORMANCE

For periods ended March 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF NAV	-28.90%	-28.90%	-42.93%	11.13%	—	13.11%
• ARKF Market Price	-28.89%	-28.89%	-43.15%	11.06%	—	13.12%
S&P 500 Index (SPX)	-4.60%	-4.60%	15.65%	18.92%	15.99%	19.53%
MSCI World Index (MIWO)	-5.15%	-5.15%	10.12%	14.98%	12.42%	15.59%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2022

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKF	DISCOVERY LTD	109	SEA LTD-ADR	-229
	SILVERGATE CAPITAL CORP-CL A	43	TWILIO INC - A	-251
	TENCENT HOLDINGS LTD-UNS ADR	13	TCS GROUP HOLDING-GDR REG S	-265
	CONCORD ACQUISITION CORP -A	-1	UIPATH INC - CLASS A	-290
	GLOBAL-E ONLINE LTD	-4	SHOPIFY INC - CLASS A	-413

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 March 31, 2022 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.

ARKX

ARK Space Exploration and Innovation ETF

Inception: 03/30/2022
 Fund Type: Active Equity ETF
 CUSIP: 00214Q 807
 ISIN: US00214Q8078
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkx

As of March 31, 2022 | All holdings are subject to change.

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Aerospace Beneficiaries	43.26%	TRIMBLE INC	8.8%
Enabling Technology	29.54%	KRATOS DEFENSE & SECURITY	8.6%
Orbital Aerospace	16.08%	THE 3D PRINTING ETF	6.9%
Suborbital Aerospace	10.60%	AEROVIRONMENT INC	6.3%
		L3HARRIS TECHNOLOGIES INC	5.9%
		IRIDIUM COMMUNICATIONS INC	5.5%
		KOMATSU LTD	5.0%
		BLADE AIR MOBILITY INC	3.9%
		VELO3D INC	3.6%
		DASSAULT SYSTEMES SE	3.0%
			57.5%

FUND PERFORMANCE

For periods ended March 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX NAV	-4.91%	-4.91%	-12.18%	—	—	-10.26%
• ARKX Market Price	-4.88%	-4.88%	-12.84%	—	—	-10.32%
S&P 500 Index (SPX)	-4.60%	-4.60%	15.65%	18.92%	15.99%	16.01%
MSCI World Index (MIWO)	-5.15%	-5.15%	10.12%	14.98%	12.42%	10.36%

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 ARKX is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. 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.

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2022

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKX	AEROVIRONMENT INC	243	JD LOGISTICS INC	-105
	L3HARRIS TECHNOLOGIES INC	97	UNITY SOFTWARE INC	-109
	VELO3D INC	87	THE 3D PRINTING ETF	-117
	KRATOS DEFENSE & SECURITY	68	TRIMBLE INC	-181
	THALES SA	54	UIPATH INC - CLASS A	-189

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 March 31, 2022 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.

PRNT

As of March 31, 2022 | All holdings are subject to change.

The 3D Printing ETF

Inception: 07/19/2016
 Fund Type: Indexed Equity ETF
 CUSIP: 00214Q 500
 ISIN: US00214Q5009
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/prnt

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	47.1%	VELO3D INC	5.1%
Industrials	32.3%	DESKTOP METAL INC	4.1%
Health Care	9.5%	ALTAIR ENGINEERING INC	3.8%
Consumer Discretionary	4.4%	MICROSOFT CORP	3.6%
Not Classified	3.4%	TRIMBLE INC	3.5%
Materials	3.3%	STRATASYS LTD	3.4%
Consumer Staples	0.1%	ANSYS INC	3.3%
		DASSAULT SYSTEMES SE	3.3%
		NANO DIMENSION LTD	3.3%
		PTC INC	3.3%
			36.6%

FUND PERFORMANCE

For periods ended March 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT NAV	-14.70%	-14.70%	-24.07%	10.04%	5.88%	7.55%
• PRNT Market Price	-14.34%	-14.34%	-24.36%	9.85%	5.83%	7.55%
3DPRNT Index	-15.20%	-15.20%	-24.69%	10.48%	6.53%	8.29%
S&P 500 Index (SPX)	-4.60%	-4.60%	15.65%	18.92%	15.99%	15.92%
MSCI World Index (MIWO)	-5.15%	-5.15%	10.12%	14.98%	12.42%	12.71%

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 PRNT is 0.66%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. 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. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2022

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
PRNT	VELO3D INC	195	MATERIALISE NV-ADR	-88
	MOOG INC-CLASS A	10	AUTODESK INC	-88
	ALLEGHENY TECHNOLOGIES INC	6	STRAUMANN HOLDING AG-REG	-110
	EASTMAN KODAK CO	5	FATHOM DIGITAL MANUFACTURING	-111
	PROTO LABS INC	5	BICO GROUP AB	-112

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 March 31, 2022 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.

IZRL

As of March 31, 2022 | All holdings are subject to change.

ARK Israel Innovative Technology ETF

Inception: 12/05/2017
 Fund Type: Indexed Equity ETF
 CUSIP: 00214Q 609
 ISIN: US00214Q6098
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/izrl

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	55.3%	SOLAREEDGE TECHNOLOGIES INC	2.3%
Health Care	17.7%	RADA ELECTRONIC INDUSTRIES LTD	2.3%
Industrials	10.6%	GAMIDA CELL LTD	2.2%
Communication Services	10.0%	TOWER SEMICONDUCTOR LTD	2.2%
Consumer Discretionary	5.8%	FATTAL HOLDINGS 1998 LTD	2.1%
Not Classified	0.6%	ELBIT SYSTEMS LTD	2.1%
		CYBERARK SOFTWARE LTD	2.0%
		PERION NETWORK LTD	1.9%
		GILAT SATELLITE NETWORKS LTD	1.8%
		UROGEN PHARMA LTD	1.8%
			20.9%

FUND PERFORMANCE

For periods ended March 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL NAV	-15.26%	-15.26%	-22.14%	4.53%	—	5.90%
• IZRL Market Price	-15.21%	-15.21%	-22.82%	4.37%	—	5.85%
IZRLINVN Index	-14.86%	-14.86%	-21.11%	6.38%	7.91%	7.23%
S&P 500 Index (SPX)	-4.60%	-4.60%	15.65%	18.92%	15.99%	15.33%
MSCI World Index (MIWO)	-5.15%	-5.15%	10.12%	14.98%	12.42%	11.28%

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 IZRL is 0.49%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. 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. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2022

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
IZRL	GAMIDA CELL LTD	73	KORNIT DIGITAL LTD	-71
	RADA ELECTRONIC INDS LTD	70	MONDAY.COM LTD	-72
	FATTAL HOLDINGS 1998 LTD	56	INNOVIZ TECHNOLOGIES LTD	-74
	SOLAREEDGE TECHNOLOGIES INC	41	AUGWIND ENERGY TECH STORAGE	-82
	ELBIT SYSTEMS LTD	40	NAYAX LTD	-82

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 March 31, 2022 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.

CTRU

As of March 31, 2022 | All holdings are subject to change.

ARK Transparency ETF

Inception: 12/08/2021
 Fund Type: Indexed Equity ETF
 CUSIP: 00214Q 880
 ISIN: US00214Q8805
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/ctru

SECTOR WEIGHTS		TOP 10 HOLDINGS (%) ¹	
Sector	Exposure	Company	Weight
Information Technology	45.9%	SPLUNK INC	1.0
Consumer Discretionary	16.9%	FIVE9 INC	1.0
Health Care	12.0%	NATURA & CO HOLDING SA	1.0
Industrials	11.0%	TWIST BIOSCIENCE CORP	1.0
Communication Services	6.0%	OMNICELL INC	1.0
Consumer Staples	4.0%	EVOTEC SE	1.0
Materials	2.0%	SYNOPSIS INC	1.0
Financials	2.0%	AEROVIRONMENT INC	1.0
Not Classified	0.3%	MCCORMICK & CO INC/MD	1.0
		TWILIO INC	1.0
			10.0%

[1] Because of the ARK Transparency ETF's rebalance schedule, all holdings as of 3/31/2022 were equal weighted at 1%. A sample of holdings are shown herein. Subject to change during the quarter due to market factors.

FUND PERFORMANCE

For periods ended March 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• CTRU NAV	-16.07%	-16.07%	—	—	—	-17.91%
• CTRU Market Price	-16.06%	-16.06%	—	—	—	-17.82%
TRANSPCY Index	-16.00%	-16.00	—	—	—	-17.87%
S&P 500 Index (SPX)	-4.60%	-4.60%	15.65%	18.92%	15.99%	-2.91%
MSCI World Index (MIWO)	-5.15%	-5.15%	10.12%	14.98%	12.42%	-3.68%

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 CTRU is 0.55%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. 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.

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2022

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
CTRU	AEROVIRONMENT INC	59	HIBBETT INC	-40
	SPLUNK INC	31	ROKU INC	-46
	PEARSON PLC-SPONSORED ADR	26	STITCH FIX INC-CLASS A	-50
	NATURA & CO HOLDING-ADR	21	SHOPIFY INC - CLASS A	-51
	CANADIAN SOLAR INC	17	ROBLOX CORP -CLASS A	-57

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 March 31, 2022 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.

FOR FURTHER INFORMATION REGARDING ARK INNOVATION ETFs:
Please contact our sales partner, Resolute Investment Distributors: 1-800-679-7759

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 **Transparency Index™** is composed of equity securities and American Depositary Receipts (“ADRs”) traded on U.S. public securities exchanges that are considered the 100 most transparent companies in the world based on a proprietary scoring methodology provided by Transparency, LLC. Transparency, LLC has contracted with Solactive AG to maintain the Index rules and methodology, calculate the Index and disseminate information about the Index including the performance shown herein. Solactive does not manage actual assets. The Index is unmanaged, which means that the companies included in the Index are selected according to a proprietary algorithm of Transparency Invest that serves as the basis of the Index methodology. The Index is equal weighted, which means that the 100 companies included in the Index each represents approximately 1% of the Index – with variations due to market performance. Solactive rebalances the Index back to a 1% weight for each index constituent at the end of every quarter using the Index methodology.

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.

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