

Q4 • 2022

QUARTERLY REPORT

ARK Exchange Traded Funds (ETFs)

Update as of December 31, 2022

Active ETFs

ARKQ

ARKW

ARKG

ARKK

ARKF

ARKX

Index ETFs

PRNT

IZRL

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 and PRNT) 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 appreciated in the fourth quarter, even as investor sentiment continued to deteriorate. Fear of the future is palpable these days, but historically crisis has created opportunities. According to the latest BofA Fund Manager Survey, cash levels are at their highest since the 9/11 crisis in 2001, and investors are overweight bonds for the first time since April 2009. In December, the Chicago Board Options Exchange (CBOE) equity put/call ratio² surged above 2.0,³ the highest level on record, surpassing the ratios in both the tech and telecom bubble and the Global Financial Crisis. In hindsight, both of those times were terrific opportunities to put funds to work in highly differentiated ways. ARK believes that this time will be no different and that innovation strategies are likely to be prime beneficiaries when equity markets recover.

The US Federal Reserve (Fed) has held steady on its promise to squelch inflation by voting unanimously to increase rates. The bond market is signaling that the Fed could be making a mistake. Since March 2021, the yield curve⁴ has flattened by more than 200 basis points, inverting from +159 to -84 basis points,⁵ suggesting that if the Fed does not pull back on its rate increases, both real growth and inflation could surprise on the low side of expectations. At -84 basis points, this inversion is worse than at any time since the early eighties when double-digit inflation was entrenched. In our view, deflation is a more significant risk than inflation,

with commodity prices and massive retail discounts during the holidays corroborating this point of view. The prices of gold, copper, and lumber—three commodities that led or flagged the rise in broad-based inflation—are down -12%, -23%, and -78% from their post-COVID closing price peaks, respectively, and are flat to down on a year-over-over basis.⁶ Although previously an outlier, oil price inflation has decelerated from an increase of 99% on a year-over-year basis in early 2022 to 4%.⁷ Surprisingly, even though the oil price has dropped from \$130 per barrel to \$70, the S&P Energy Sector ETF (XLE) is not far from its all-time high.⁸ Yet, we believe energy—the strongest-performing sector since the rotation from growth to value began in late 2020—is likely to be disrupted and disintermediated by autonomous electric vehicles during the next five years.

During 2022, Fed Chairman Powell raised the Fed Funds Rate an astounding 18-fold from 0.25% to 4.50%, compared to the two-fold increase from 10% to 20% in the early eighties when Fed chairman Volcker was battling inflation that had accelerated over 15 years. Today the Fed seems to be responding to COVID- and Russia-Ukraine war-related supply shocks that surfaced in little more than 15 months. During that time, companies appear to have double- and triple-ordered goods to satisfy stronger-than-expected demand that now is diminishing. US consumer sentiment⁹ remains at levels last seen during the early 1980s when the economy suffered back-to-back recessions and inflation and interest rates hit double digits. Meanwhile, the consumer savings rate has collapsed to 2.4%—near its lowest level on record¹⁰—which, when coupled with historically low consumer sentiment, suggests little room for solid consumption growth. In ARK's view, unanimously the Fed is making decisions based on lagging indicators—employment and headline inflation—despite significant price deflation in the pipeline.

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

[2] Readers may consult Investopedia for further information on the put-call ratio. <https://www.investopedia.com/ask/answers/06/putcallratio.asp>. According to Investopedia, the put-call ratio is a measurement widely used by investors to gauge the overall mood of a market. A “put” or put option is a right to sell an asset at a predetermined price. A “call” or call option is a right to buy an asset at a predetermined price. If traders are buying more puts than calls, it signals a rise in bearish sentiment. If they are buying more calls than puts, it suggests that they see a bull market ahead. The put-call ratio is calculated by dividing the number of traded put options by the number of traded call options. A put-call ratio of 1 indicates that the number of buyers of calls is the same as the number of buyers for puts. However, a ratio of 1 is not an accurate starting point to measure sentiment in the market because there are normally more investors buying calls than buying puts. So, an average put-call ratio of 0.7 for equities is considered a good basis for evaluating sentiment.

[3] The Chicago Board Options Exchange's (CBOE) Equity Put/Call Ratio hit 2.03 on December 21st, 2022.

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

[5] The yield difference was +159 basis points on March 29th, 2021 and -84 basis points on December 7th, 2022. One basis point is equal to 1/100 of a percentage point, or 0.01%.

[6] Data from Bloomberg as of December 30th, 2022.

[7] Data from Bloomberg as of December 30th, 2022

[8] Per Bloomberg, oil's price hit \$130 per barrel on March 7th, 2022 and \$70 per barrel on December 9th, 2022.

[9] As of December 2022, measured by the University of Michigan

[10] As of November 2022, measured by the Federal Reserve Economic Data (FRED). The consumer savings rate dropped to 2.1% in July 2005 and 2.2% in October 2022.

The combination of geopolitical forces and inventory hoarding has pushed US consumer price inflation—a lagging indicator—to 7.1% on a year-over-year basis,¹¹ a rate that we believe deflationary forces—good, bad, and cyclical—are beginning to unwind. Tesla’s CEO Elon Musk¹² and Doubleline’s CEO Jeff Gundlach¹³ have echoed our concerns about the risk of deflation.

Innovation is a potential source of good deflation, assuming 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”. On balance, they 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 potential impact of disintermediation associated with disruptive innovation. Saddled with aging products and services, they could be forced to cut prices to clear unwanted inventories and service debt, causing bad deflation.

If we are correct in our assessment that growth, inflation, or both will surprise on the low side of expectations, scarce double-digit growth opportunities should be rewarded accordingly. The adoption of new technologies typically accelerates during tumultuous times as concerned businesses and consumers change their behavior much more rapidly than otherwise would be the case. As a result, new leadership tends to surface in the equity market toward the end of a bear market. We believe the coronavirus crisis and Russia’s invasion of Ukraine have transformed the world significantly and permanently, suggesting that many innovation-driven strategies and stocks could be productive holdings during the next five to ten years.

In our view, the wall of worry 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.

While the 2022 bear market obscured many disruptive breakthroughs, innovation continued apace thanks to artificial intelligence (AI), genomics, and space exploration, among others. ChatGPT, a version of GPT-3 tuned for conversation dialogue, already scores above the national average on SAT questions, highlighting the power of AI. In the UK, a research hospital used an advanced version of gene-editing called base-editing to cure a 12-year-old girl with leukemia who had failed dozens of therapies. SpaceX launched 61 Falcon9 rockets, reusing the last one within 21 days, compared to 356 days for the first one. In our view, companies sacrificing short-term profitability to invest heavily in innovative technologies have exponential and highly profitable long-term growth opportunities.

During the fourth quarter of 2022, ARK’s six actively managed ETFs and two indexed ETFs underperformed relative to the broad-based global equity indexes.¹⁴

The ARK Autonomous Technology and Robotics ETF (ARKQ) underperformed broad-based global equity indexes during the quarter. Among the top detractors were Tesla (TSLA) and Velo3D (VLD). Shares of Tesla declined after lower than expected third-quarter deliveries and management comments that supply chain issues could impact future deliveries. Adding pressure to the share price was a combination of concerns over demand in China and CEO Elon Musk’s Twitter acquisition. ARK’s conviction in Tesla remains strong, as we believe its vertically integrated platform will enable two profound transformations in the automotive industry: electrification and autonomous mobility. In 2022, US auto sales declined an estimated 8% on average compared to Tesla’s 49% growth in the US.¹⁵ Shares of Velo3D depreciated after the company reported that supply chain delays caused shipment disruptions during the third quarter and lowered full-year revenue guidance.

Among the top contributors to ARKQ’s performance were Deere & Co (DE) & Iridium Communications (IRDM). Shares of Deere rallied after the company reported that third-quarter earnings surpassed expectations and provided a robust sales outlook, citing an easing of supply-chain bottlenecks. Shares of Iridium traded up after strong third-quarter results and an improved full-year outlook. The company reported that the number of billable subscribers increased 17%, with momentum across all its commercial business lines.

[11] FRED Economic Data as of November 2022.

[12] <https://twitter.com/elonmusk/status/1569948349549379585>

[13] <https://www.cnbc.com/2022/09/13/gundlach-says-buy-long-term-treasuries-as-deflation-is-the-bigger-threat-right-now.html>

[14] Broad-based global equity indexes are defined as the S&P 500 Index and the MSCI World Index.

[15] <https://www.coxautoinc.com/news/cox-automotive-forecast-december-2022-u-s-auto-sales-forecast/>

The ARK Next Generation Internet ETF (ARKW) underperformed broad-based global equity indexes during the quarter. Among the top detractors were Tesla (TSLA), for reasons discussed above, and Coinbase Global (COIN). Shares of Coinbase depreciated in response to the fallout across crypto markets from FTX’s collapse. We maintain conviction that Coinbase will become the premier regulatory compliant on-ramp for crypto and will take significant share now that one of its major competitors has gone bankrupt.

Among the top contributors to ARKW’s performance were Shopify (SHOP) and Block (SQ). Shares of Shopify rallied following third-quarter earnings that surpassed expectations and record Black Friday/Cyber Monday results, after which the company provided strong guidance. Shares of Block appreciated as the company posted record transaction volume over the Black Friday/Cyber Monday weekend, helped by its Buy-Now-Pay-Later service, Afterpay.

The ARK Genomic Revolution ETF (ARKG) underperformed broad-based global equity indexes during the quarter. Among the top detractors were Ginkgo Bioworks Holdings (DNA) and Fate Therapeutics (FATE). Shares of Ginkgo Bioworks fell after the company announced a \$10 million stock offering. The company also announced the consummation of two acquisitions: Altar, a French biotechnology company with a proprietary adaptive evolution platform, and Circularis, a biotechnology company with a proprietary circular RNA and promoter screening platform. Ginkgo also entered a collaboration with Merck including an upfront research and development fee and success-based research and development milestone payments. Shares of Fate Therapeutics declined after the company announced disappointing preclinical data from a project with GT Biopharma focused on the potential for a new therapeutic approach to treating acute myeloid leukemia.

Among the top contributors to ARKG’s performance were Exact Sciences (EXAS) and Pacific BioSciences of California (PACB). Exact Sciences reported strong third-quarter results and boosted its revenue guidance for the fourth quarter. Perhaps more important, its competitor, Guardant Health, published disappointing topline data for a blood-based cancer drug test. In our view, given its breadth of oncology testing offerings, Exact Sciences will remain a leader in the early disease detection space. Shares of Pacific Biosciences of California rallied following the launch of Revio, a more affordable gene-sequencing system that should scale the use of its HiFi sequencing technology. PacBio also

announced Onso, its new short-read instrument, which should make short read sequencing faster, broader based and more accurate.

The ARK Fintech Innovation ETF (ARKF) underperformed broad-based global equity indexes during the quarter. Among the top detractors were Coinbase Global (COIN), for reasons discussed above, and Silvergate Capital (SI). Shares of Silvergate depreciated as investors and institutional customers feared litigation associated with FTX’s use of the Silvergate Exchange Network (SEN).

Among the top contributors to ARKF’s performance were Shopify (SHOP) and Block (SQ) for reasons discussed above.

The ARK Space Exploration & Innovation ETF (ARKX) underperformed broad-based global equity indexes during the quarter. Among the top detractors were Velo3D (VLD), for reasons discussed above, and Markforged Holding Corp (MKFG). Shares of Markforged declined as the company reported lower than expected third-quarter results and fourth-quarter guidance based on supply shortages, higher than expected production costs, and customer cautiousness due to the broader macro environment.

Among the top contributors to ARKX’s performance were Iridium Communications (IRDM) and Deere & Co (DE), for reasons discussed above.

Invested in the highest conviction names in the Funds discussed above, the **ARK Innovation ETF (ARKK)** underperformed broad-based global equity indexes during the quarter. Among the top detractors were Tesla (TSLA), for reasons discussed above, and Roku (ROKU). Shares of Roku declined in response to concerns about the advertising outlook, despite the fact that revenue from Roku’s advertising platform increased 15% in the face of a 38% drop in so-called “scatter”, or real-time, advertising. Roku is a dominant player in the connected TV space with the most successful independent TV operating system (OS) in the U.S.¹⁶

Among the top contributors to ARKK’s performance were Exact Sciences (EXAS) and Shopify (SHOP), for reasons discussed above.

[16] Roku has the #1 operating system market share in the US at 26.8% as of 2022Q2. S&P Global Market Intelligence, 14 Sep 2022.

ARK's self-indexed ETFs, **The 3D Printing ETF (PRNT)** and **ARK Israel Innovation Technology ETF (IZRL)**, appreciated but underperformed the broad-based global equity indexes.¹⁷ Shares of Velo3D (VLD), were the largest detractor to PRNT's performance, for reasons discussed above. Shares of BICO Group (BICO), a biotechnology company specializing in 3D bioprinting, were the largest contributor to PRNT's performance based on news that Sartorius, the German-based life sciences company, acquired a 10% stake in the company and will collaborate on 3D cell printing and other digital solutions for cell line development workflows. Shares of Nano-X Imaging Ltd (NNOX), the largest detractor from IZRL's performance, declined on relatively little company-specific news. Nano X Imaging Ltd manufactures medical imaging systems. Shares of Taboola.com (TBLA), a web advertising company, were the largest contributor to IZRL's performance after the company announced a new multi-year, comprehensive deal with Time Out, a global media and hospitality business.

[17] IZRL underperformed its benchmark, ARK Israel Innovation Index. PRNT outperformed its benchmarks, The Total 3-D Printing Index.

ARKQ

As of December 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: US00214Q4030
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkq

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	44.9%
Robotics	17.4%
Energy Storage	12.3%
3D Printing	10.7%
Space Exploration	9.6%
Development of Infrastructure	3.6%
Alternate Energy Sources	0.4%
Innovative Materials	0.1%

TOP 10 HOLDINGS (%)

Company	Weight
TRIMBLE INC	8.4%
KRATOS DEFENSE & SECURITY	7.8%
TESLA INC	7.6%
IRIDIUM COMMUNICATIONS INC	7.1%
UIPATH INC	6.9%
DEERE & CO	6.8%
TERADYNE INC	5.1%
AEROVIRONMENT INC	4.6%
KOMATSU LTD	4.5%
CATERPILLAR INC	2.5%
	61.3%

FUND PERFORMANCE

For periods ended December 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ NAV	-8.84%	-46.70%	-46.70%	3.93%	5.50%	10.03%
• ARKQ Market Price	-9.01%	-46.75%	-46.75%	3.94%	5.43%	10.02%
S&P 500 Index (SPX)	7.56%	-18.11%	-18.11%	7.66%	9.42%	10.42%
MSCI World Index (MIWO)	9.77%	-18.14%	-18.14%	4.94%	6.14%	7.17%

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 | Q4 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	DEERE & CO	149	VUZIX CORP	-64
	IRIDIUM COMMUNICATIONS INC	91	MARKFORGED HOLDING CORP	-92
	CATERPILLAR INC	76	TUSIMPLE HOLDINGS INC - A	-153
	KOMATSU LTD -SPONS ADR	60	VELO3D INC	-155
	TERADYNE INC	59	TESLA INC	-690

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 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 December 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: US00214Q4010
 Primary Exchange: NYSE Arca

ark-funds.com/arkw

PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	25.3%
E-Commerce	16.8%
Digital Media	16.5%
Blockchain & P2P	12.5%
Big Data & Machine Learning	11.2%
Mobile	8.7%
Internet of Things	6.9%
Social Platforms	1.9%

TOP 10 HOLDINGS (%)

Company	Weight
ZOOM VIDEO COMMUNICATIONS	8.4%
BLOCK INC	8.2%
ROKU INC	6.5%
SHOPIFY INC	6.1%
TESLA INC	5.6%
GRAYSCALE BITCOIN TRUST BTC	5.2%
TWILIO INC	5.1%
UIPATH INC	5.0%
COINBASE GLOBAL INC	4.9%
DRAFTKINGS INC	4.7%
	59.6%

FUND PERFORMANCE

For periods ended December 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW NAV	-15.46%	-67.49%	-67.49%	-11.36%	-0.23%	11.03%
• ARKW Market Price	-15.53%	-67.49%	-67.49%	-11.33%	-0.28%	11.03%
S&P 500 Index (SPX)	7.56%	-18.11%	-18.11%	7.66%	9.42%	10.42%
MSCI World Index (MIWO)	9.77%	-18.14%	-18.14%	4.94%	6.14%	7.17%

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 0.88%. 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 | Q4 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	SHOPIFY INC - CLASS A	115	TWILIO INC - A	-143
	BLOCK INC	81	GRAYSCALE BITCOIN TRUST BTC	-157
	VERACYTE INC	50	ROKU INC	-207
	PAGERDUTY INC	44	COINBASE GLOBAL INC -CLASS A	-300
	NVIDIA CORP	25	TESLA INC	-523

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 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 December 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: US00214Q4020
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkg

PORTFOLIO COMPOSITION

Element	Exposure
Molecular Diagnostics	23.4%
Beyond DNA	18.3%
Instrumentation	13.6%
Targeted Therapeutics	12.2%
Next Generation Oncology	11.3%
Bioinformatics	11.0%
Gene Therapy	10.2%

TOP 10 HOLDINGS (%)

Company	Weight
EXACT SCIENCES CORP	11.7%
IONIS PHARMACEUTICALS INC	5.3%
PACIFIC BIOSCIENCES OF CALI-	4.8%
TELADOC HEALTH INC	4.5%
INCYTE CORP	4.0%
BEAM THERAPEUTICS INC	4.0%
GINKGO BIOWORKS HOLDINGS	3.9%
SCHRODINGER INC/UNITED	3.8%
CAREDX INC	3.7%
ADAPTIVE BIOTECHNOLOGIES	3.7%
	49.5%

FUND PERFORMANCE

For periods ended December 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG NAV	-13.96%	-53.94%	-53.94%	-5.12%	4.31%	5.30%
• ARKG Market Price	-14.12%	-53.90%	-53.90%	-5.10%	4.23%	5.31%
S&P 500 Index (SPX)	7.56%	-18.11%	-18.11%	7.66%	9.42%	10.41%
MSCI World Index (MIWO)	9.77%	-18.14%	-18.14%	4.94%	6.14%	7.33%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 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	EXACT SCIENCES CORP	331	CAREDX INC	-153
	PACIFIC BIOSCIENCES OF CALIF	108	INTELLIA THERAPEUTICS INC	-159
	VERACYTE INC	62	CRISPR THERAPEUTICS AG	-177
	INCYTE CORP	54	FATE THERAPEUTICS INC	-219
	MODERNA INC	37	GINKGO BIOWORKS HOLDINGS INC	-219

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 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 December 31, 2022 | All holdings are subject to change.

ARK Innovation ETF

Inception: 10/31/2014
 Fund Type: Active Equity ETF
 CUSIP: 00214Q 104
 ISIN: US00214Q4040
 Primary Exchange: NYSE Arca

ark-funds.com/arkk

PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	21.3%
Digital Media	10.3%
E-Commerce	10.3%
Gene Therapy	8.0%
Instrumentation	6.2%
Molecular Diagnostics	5.6%
Big Data & Machine Learning	5.3%
Mobile	5.3%
Beyond DNA	4.3%
Blockchain & P2P	4.2%
Robotics	4.1%
Next Generation Oncology	4.1%
Internet of Things	4.1%
Energy Storage	2.3%
Bioinformatics	2.2%
Social Platforms	0.7%
Development of Infrastructure	0.7%
Autonomous Vehicles	0.6%
3D Printing	0.3%
Targeted Therapeutics	0.1%

TOP 10 HOLDINGS (%)

Company	Weight
ZOOM VIDEO COMMUNICATIONS	9.6%
EXACT SCIENCES CORP	8.6%
TESLA INC	7.0%
ROKU INC	6.2%
BLOCK INC	6.2%
UIPATH INC	5.6%
SHOPIFY INC	4.8%
TELADOC HEALTH INC	4.4%
TWILIO INC	4.1%
BEAM THERAPEUTICS INC	4.0%
	60.4%

FUND PERFORMANCE

For periods ended December 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK NAV	-17.19%	-66.99%	-66.99%	-13.87%	-2.20%	6.84%
• ARKK Market Price	-17.20%	-66.97%	-66.97%	-13.83%	-2.20%	6.86%
S&P 500 Index (SPX)	7.56%	-18.11%	-18.11%	7.66%	9.42%	10.41%
MSCI World Index (MIWO)	9.77%	-18.14%	-18.14%	4.94%	6.14%	7.33%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 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	EXACT SCIENCES CORP	250	INTELLIA THERAPEUTICS INC	-179
	SHOPIFY INC - CLASS A	83	CRISPR THERAPEUTICS AG	-188
	BLOCK INC	60	COINBASE GLOBAL INC -CLASS A	-195
	VERACYTE INC	42	ROKU INC	-195
	PACIFIC BIOSCIENCES OF CALIF	41	TESLA INC	-560

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 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 December 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	32.0%
Customer Facing Platforms	17.9%
The New Intermediaries	15.7%
Risk Transformations	15.6%
Frictionless Funding Platforms	11.5%
Blockchain	7.2%

TOP 10 HOLDINGS (%)

Company	Weight
SHOPIFY INC	12.5%
BLOCK INC	11.0%
COINBASE GLOBAL INC	7.2%
TWILIO INC	5.9%
MERCADOLIBRE INC	5.8%
UIPATH INC	5.8%
DISCOVERY LTD	5.4%
ROBINHOOD MARKETS INC	5.0%
ADYEN NV	4.7%
DRAFTKINGS INC	4.4%
	67.7%

FUND PERFORMANCE

For periods ended December 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF NAV	-7.18%	-64.99%	-64.99%	-15.70%	—	-7.83%
• ARKF Market Price	-7.28%	-65.07%	-65.07%	-15.78%	—	-7.89%
S&P 500 Index (SPX)	7.56%	-18.11%	-18.11%	7.66%	9.42%	11.23%
MSCI World Index (MIWO)	9.77%	-18.14%	-18.14%	4.94%	6.14%	8.34%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 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	SHOPIFY INC - CLASS A	237	ROBINHOOD MARKETS INC - A	-118
	BLOCK INC	122	DRAFTKINGS INC-CL A	-127
	DISCOVERY LTD	98	TWILIO INC - A	-192
	ZILLOW GROUP INC - C	38	SILVERGATE CAPITAL CORP-CL A	-332
	JSC KASPI.KZ GDR-REG S	37	COINBASE GLOBAL INC -CLASS A	-364

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 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

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

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

PORTFOLIO COMPOSITION

Element	Exposure
Aerospace Beneficiaries	41.8%
Enabling Technology	28.3%
Orbital Aerospace	21.4%
Suborbital Aerospace	8.3%

TOP 10 HOLDINGS (%)

Company	Weight
TRIMBLE INC	9.2%
IRIDIUM COMMUNICATIONS INC	7.9%
AEROVIRONMENT INC	7.4%
KRATOS DEFENSE & SECURITY	7.1%
L3HARRIS TECHNOLOGIES INC	6.0%
THE 3D PRINTING ETF	5.8%
KOMATSU LTD	4.8%
DEERE & CO	4.1%
TERADYNE INC	3.2%
DASSAULT SYSTEMES SE	3.1%
	58.6%

FUND PERFORMANCE

For periods ended December 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX NAV	0.31%	-34.20%	-34.20%	—	—	-23.78%
• ARKX Market Price	0.00%	-34.38%	-34.38%	—	—	-23.94%
S&P 500 Index (SPX)	7.56%	-18.11%	-18.11%	7.66%	9.42%	-0.23%
MSCI World Index (MIWO)	9.77%	-18.14%	-18.14%	4.94%	6.14%	-2.73%

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 | Q4 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	IRIDIUM COMMUNICATIONS INC	118	ARCHER AVIATION INC-A	-51
	DEERE & CO	89	TRIMBLE INC	-64
	KOMATSU LTD	76	AMAZON.COM INC	-66
	SPIRIT AEROSYSTEMS HOLD-CL A	49	MARKFORGED HOLDING CORP	-83
	TERADYNE INC	42	VELO3D INC	-169

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 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 December 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	47.4%	BICO GROUP AB	9.5%
Industrials	26.1%	ANSYS INC	4.2%
Health Care	14.9%	FARO TECHNOLOGIES INC	4.2%
Consumer Discretionary	4.5%	PTC INC	4.0%
Materials	3.5%	DASSAULT SYSTEMES SE	3.9%
Not Classified	3.5%	STRAUMANN HOLDING AG	3.7%
Consumer Staples	0.1%	MICROSOFT CORP	3.7%
		ALTAIR ENGINEERING INC	3.7%
		RENISHAW PLC	3.6%
		AUTODESK INC	3.4%
			43.8%

FUND PERFORMANCE

For periods ended December 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT NAV	3.35%	-40.45%	-40.45%	-3.06%	-3.16%	0.87%
• PRNT Market Price	3.44%	-40.32%	-40.32%	-3.03%	-3.26%	0.83%
3DPRNT Index	3.12%	-40.33%	-40.33%	-2.81%	-2.58%	1.61%
S&P 500 Index (SPX)	7.56%	-18.11%	-18.11%	7.66%	9.42%	11.27%
MSCI World Index (MIWO)	9.77%	-18.14%	-18.14%	4.94%	6.14%	8.64%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 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	BICO GROUP AB	674	PROTO LABS INC	-91
	STRAUMANN HOLDING AG-REG	60	MARKFORGED HOLDING CORP	-127
	PTC INC	57	XOMETRY INC-A	-142
	AEROJET ROCKETDYNE HOLDINGS	44	DESKTOP METAL INC-A	-156
	SIEMENS AG-REG	44	VELO3D INC	-207

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 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 December 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	64.2%	TABOOLA.COM LTD	3.6%
Communication Services	14.2%	WALKME LTD	3.1%
Health Care	11.5%	MONDAY.COM LTD	2.7%
Industrials	5.7%	LEONARDO DRS INC	2.6%
Consumer Discretionary	4.2%	SILICOM LTD	2.5%
Not Classified	0.2%	RISKIFIED LTD	2.4%
		NOVA LTD	2.4%
		TEVA PHARMACEUTICAL INDUSTRIES	2.4%
		CHECK POINT SOFTWARE TECHNOL-	2.4%
		COGNYTE SOFTWARE LTD	2.3%
			26.3%

FUND PERFORMANCE

For periods ended December 31, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL NAV	1.89%	-38.67%	-38.67%	-7.59%	-1.78%	-1.48%
• IZRL Market Price	1.57%	-38.70%	-38.70%	-7.55%	-1.95%	-1.54%
IZRLINVN Index	2.04%	-38.38%	-38.38%	-6.16%	-0.72%	-0.43%
S&P 500 Index (SPX)	7.56%	-18.11%	-18.11%	7.66%	9.42%	9.57%
MSCI World Index (MIWO)	9.77%	-18.14%	-18.14%	4.94%	6.14%	6.40%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 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	TABOOLA.COM LTD	152	AUDIOCODES LTD	-41
	WALKME LTD	72	COGNYTE SOFTWARE LTD	-43
	PERION NETWORK LTD	68	IRONSOURCE LTD-A	-44
	HUB CYBER SECURITY ISRAEL LT	62	DANEL (ADIR YEOSHUA) LTD	-46
	INMODE LTD	49	NANO-X IMAGING LTD	-78

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 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 **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 the noted date. The views of ARK Invest and the information about the ARK ETFs' holdings may change, and ARK Invest and the ARK ETFs disclaim any obligation to advise investors of any such changes. Discussions regarding specific holdings are for illustration only and are not intended as recommendations to purchase or sell individual stocks.

Percentages shown for each ARK ETF's Top Ten holdings are based on the ARK ETF's total investments. Portfolio Composition categories are determined by ARK Invest. Portfolio holdings will change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. References to other securities is not an offer to buy or sell. The reader should not assume that an investment in the securities identified was or will be profitable. Please visit www.ark-funds.com for the most current list of holdings for the ARK ETFs.

Certain information was obtained from sources that ARK believes to be reliable; however, ARK does not guarantee the accuracy or completeness of any information obtained from any third party.

The information herein is general in nature and should not be considered legal or tax advice. An investor should consult an attorney or tax professional regarding the investor's specific situation.

ARK Investment Management LLC is the investment adviser to the ARK ETFs.

Forside Fund Services, LLC, distributor.