

Q2 · 2023

QUARTERLY REPORT

ARK Exchange Traded Funds (ETFs)

Update as of June 30, 2023

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 second quarter as NVIDIA's guidance for the second quarter shocked on the high side of expectations, thanks to provocative proofs of concepts from artificial intelligence (AI) generally and ChatGPT specifically. Increased demand for AI hardware is pointing toward a significant acceleration in software revenue growth. As companies develop AI-powered products and services, ARK estimates that software may generate up to \$8 of revenue for every dollar spent on AI hardware by 2030. In what could be "winner take most" opportunities, we believe companies with large pools of proprietary data and broad-based distribution should be best positioned to capitalize on AI use cases and reap the potentially dramatic productivity gains associated with generative AI.

Economic data was not as clear-cut. While the labor market seemed resilient, a number of leading indicators were warning of recession.

- With a strong correlation to Gross Domestic Product (GDP), the US Leading Economic Index (LEI) has dropped for 14 consecutive months and now is down 7.9% year-over-year.² In 2022, GDP declined for two consecutive quarters, a technical recession. During the last two quarters, Gross Domestic Income (GDI)—which should equal GDP over time—has declined sequentially. The divergence in growth between GDP and GDI is begging the question about future revisions: will GDI be revised up or GDP down. Our view is the latter.
- Based on monthly surveys from the Federal Reserve District Banks of Dallas, New York, Philadelphia, Richmond, and Kansas, manufacturing activity is contracting at an accelerated rate. Corroborating this evidence, new orders in the national Purchasing Managers' Index are declining.
- According to the Senior Loan Officer Opinion Survey (SLOOS), the willingness of banks to lend is plummeting, often a leading indicator of recession. Borrowing and lending play pivotal roles during economic expansions. The demand for commercial and industrial (C&I) loans is consistent with previous recession levels, and the Bank of America Fund Manager Survey suggests that commercial real estate could be the epicenter of the next financial crisis.
- US consumer sentiment³ remains at levels last seen during

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

2 The Conference Board. Data as of May 31, 2023.

3 As of June 30, 2023, measured by the University of Michigan.

the Global Financial Crisis in 2008-2009 and back-to-back recessions with double-digit inflation and interest rates during the early 1980s. Meanwhile, the personal saving rate has collapsed from 9.3% pre-COVID to 4.6%⁴ which, when coupled with historically low consumer sentiment, is pointing toward weakness in consumption growth. Adding to those concerns, the third largest category of non-housing debt, credit card balances have reached a record high level at ~\$1 trillion.⁵ Because interest rates on credit cards nearly doubled to 20-21% during the past ten years, the burden of credit card debt has intensified. Additionally, student loan payments are slated to resume this October, further pressuring consumer purchasing power.

- In recent months, PIMCO and Brookfield have defaulted on commercial property mortgages across major US cities, a trend exacerbated by the combination of rapid interest rate increases and the lower occupancy rates associated with the shift to remote work environments. Recent trends have hit San Francisco particularly hard, the value of one commercial use building dropping from \$300 million to \$60 million, or 80%, in four years.⁶ Moreover, two of San Francisco's largest hotels are vacating the city.

Recent economic data and comments from the US Federal Reserve (Fed) appear to have tempered investors' previous expectations of interest rate declines. Now, interest rate futures are pricing in a slowdown or recession and one or two more rate hikes before interest rates start to decline. Should an economic slowdown evolve into a hard landing, the slope of interest rate declines could steepen.

The Federal Funds Target Rate has surged 21-fold in the last year, a faster pace than all previous tightening cycles—including the one in 1980-1981 that crushed inflation-creating significant strains at regional banking and in commercial real estate. Bank deposits have dropped 4.2% year-over-year, the largest decline since 1948.⁷ We believe additional rate hikes will exacerbate this fragile situation.

4 Federal Reserve Economic Data. Saving rate was 9.3% as of February 1, 2020, and 4.6% as of May 1, 2023.

5 Federal Reserve Economic Data as of February 1, 2023.

6 Wall Street Journal, <https://www.wsj.com/articles/san-francisco-commercial-real-estate-office-buildings-471742ea>. Published April 27, 2023.

7 Federal Reserve Economic Data as of June 21, 2023.

While the Fed is determined to squelch inflation by increasing interest rates, the bond market has been signaling that it could be making a major mistake. Since March 2021, the yield curve⁸ has flattened by 265 basis points, inverting from +159 to -106 basis points,⁹ the worst inversion since the early 1980s when the Fed was fighting entrenched double-digit inflation. This dynamic suggests that both real growth and inflation could surprise on the low side of expectations. In ARK's view, the Fed is making decisions based on lagging indicators—employment and headline inflation—and ignoring leading indicators that are telegraphing recession and/or price deflation.

The Federal Reserve began increasing interest rates when the year-over-year Consumer Price Index (CPI)—a lagging economic indicator—reached 8.5% on a year-over-year basis in March 2022. Shortly thereafter, an inflationary surge influenced by geopolitical pressures and inventory hoarding peaked at 9.1% year-over-year. Since then, CPI inflation has dropped to 3.0%,¹⁰ thanks to various deflationary forces—good, bad, and cyclical. Tesla's CEO Elon Musk¹¹ and DoubleLine's CEO Jeff Gundlach¹² have echoed our concerns about the risk of deflation.

Innovation is a potential source of good deflation, as learning curves can cut costs and increase productivity. Yet, we believe many companies have catered to short-term-oriented, risk-averse shareholders, satisfying their 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 and could be ill-prepared for the potential 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, stocks of innovation-oriented companies have historically performed better and emerged as new market leaders 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 climb walls 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.

During the second quarter of 2023, five of ARK's actively managed ETFs outperformed relative to the broad-based global equity indexes; one actively managed and one indexed ETF had mixed performance; and one indexed ETF underperformed.¹³

The **ARK Autonomous Technology and Robotics ETF (ARKQ)** outperformed broad-based global equity indexes during the quarter. Among the top contributors were Tesla Inc. (TSLA) and Nvidia Corp (NVDA). Tesla shares rallied following several events. During its annual shareholder meeting, Tesla announced that co-founder J.B. Straubel would join the Board of Directors. Then, Tesla competitors General Motors, Ford, and Volvo announced that they will adopt the Tesla charging connector and join the Tesla Supercharger network in the coming years. Furthermore, SAE International, the automotive industry body that sets and reviews engineering standards, announced that it would standardize Tesla's North American Charging Standard connector. Lastly, Tesla reaffirmed its promise to deliver the first Cybertrucks this year. Nvidia shares appreciated after the company announced much better than expected guidance for the second quarter, thanks to demand for data center products in response to breakthroughs in generative AI. Despite a 13% decline in revenue year-over-year during the first quarter, Nvidia guided to second-quarter revenue of \$11 billion, nearly \$4 billion above the consensus expectation, pointing to 64% year-over-year growth.

⁸ As measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note.

⁹ An inversion means the long-term Treasury yield is lower than the short-term Treasury yield. The yield difference was +159 basis points on March 29, 2021, and -106 basis points on June 30, 2023. One basis point is equal to 1/100 of a percentage point, or 0.01%.

¹⁰ US Bureau of Labor Statistics. Data as of June 30, 2023.

¹¹ <https://twitter.com/elonmusk/status/1569948349549379585>

¹² <https://www.cnbc.com/2022/09/13/gundlach-says-buy-long-term-treasuries-as-deflation-is-the-bigger-threat-right-now.html>

¹³ Broad-based global equity indexes are defined as the S&P 500 Index and the MSCI World Index.

As the primary provider of accelerated computing hardware for developing and running large language models, NVIDIA should be an early beneficiary of the boom in generative artificial intelligence (AI) that ChatGPT unleashed late last year.

Among the top detractors from ARKQ's performance were UiPath Inc (PATH) and 3D Systems Corp (DDD). Shares of UiPath depreciated after Wells Fargo downgraded the company to "equal weight" based on concerns about market shifts toward the cloud. That said, UiPath reported strong first-quarter results, including 28% year-over-year growth in annual recurring revenue (ARR), and guided to ~19% full-year ARR growth. UiPath provides a suite of robotic process automation (RPA) products that automate complex processes under specified compliance and governance standards. Shares of 3D Systems declined after the company reported weak first-quarter results, with revenue dropping 8.8% year-over-year, driven primarily by continued weakness in the dental orthodontics market. 3D Systems also is competing to acquire Stratasys.

The **ARK Next Generation Internet ETF (ARKW)** outperformed broad-based global equity indexes during the quarter. Among the top contributors were Tesla Inc. (TSLA), for reasons discussed above, and Shopify Inc (SHOP). Shares of Shopify appreciated after the company posted first-quarter revenue and earnings that surpassed analysts' expectations. Shopify also announced that it will sell its logistics business—launched in 2019 with the purchase of warehouse robot startup 6 River Systems—to Flexport, with whom Shopify will continue to partner and in whom it now will have a 13% equity position.

Among the top detractors from ARKW's performance were PagerDuty Inc (PD) and Roblox Corp (RBLX). Shares of PagerDuty traded down after the company reported earnings with higher-than-expected revenues for the first quarter but lower than expected full-year guidance based on the persistent macro headwinds that are extending sales cycles and limiting seat expansion. In our view, demand for automated incident support software will increase as artificial intelligence (AI) enhances the efficiency and productivity of software developers. Thanks to its proprietary data and early adoption of AI, we believe PagerDuty is positioned to be a prime beneficiary of this trend. Shares of Roblox declined after the company reported lower-than-expected user metrics for the month of March. During its first-quarter earnings call, however, management noted that Roblox's average daily active users and engaged hours rose 22% and 23% year-over-year, respectively.

The **ARK Genomic Revolution ETF (ARKG)** outperformed broad-based global equity indexes during the quarter. Among the top contributors were Schrodinger Inc (SDGR) and Exact Sciences Corp (EXAS). Schrodinger specializes in developing computational tools and software for drug discovery and materials science. In the absence of meaningful company-specific news, the stock rallied in tandem with a broad rotation into the beneficiaries of artificial intelligence. Shares of Exact Sciences contributed to performance after the company surpassed revenue and earnings expectations for the first quarter and guided to positive free cash flow during 2023. In addition, Exact's next-generation Cologuard screening test for colon cancer demonstrated better specificity and sensitivity than Exact's existing product, so it will seek FDA approval of the new test by the end of this year.

Among the top detractors from ARKG's performance were Adaptive Biotechnologies (ADPT) and Accolade Inc (ACCD). Shares of Adaptive Biotechnologies declined after the company terminated Chief Operating Officer Mark Adams. Company President, Julie Rubinstein, is absorbing his duties. A pioneer and leader in immune-driven medicine, Adaptive Biotechnologies aims to improve people's lives by learning from their adaptive immune systems. Shares of Accolade depreciated after the company missed revenue estimates slightly for the first quarter and reported a larger than expected loss in earnings per share after surpassing estimates for the prior four consecutive quarters. Accolade is a data science and software company focused on managing healthcare benefits for employers of all sizes. Its platform integrates population health data, patient outcome data, and provider information to create benefit plans for employers. Given its robust employer partnerships and the strength of its technology platform, we believe Accolade will remain a leader in its space.

The **ARK Fintech Innovation ETF (ARKF)** outperformed broad-based global equity indexes during the quarter. Among the top contributors were Shopify Inc (SHOP), for reasons discussed above, and DraftKings Inc (DKNG). Shares of DraftKings rose after the company reported positive first-quarter results, including 84% year-over-year revenue growth. In the past year, DraftKings' share of total wagers in mobile sports betting has increased from 28% to 32%. The company also has taken share in gross gaming revenues (GGR) and, at 26% for the quarter, is leading the industry.

Among the top detractors from ARKF's performance were MercadoLibre Inc (MELI) and Block Inc (SQ). Shares

of MercadoLibre traded down despite reporting better than expected first-quarter results thanks to margin expansion from 6.2% to 11.2% during the past year. We believe MercadoLibre is the best positioned ecommerce and payments company in Latin America. Shares of Block depreciated after a sell-side analyst downgraded the stock on concerns about competition from Toast in its seller business and increasing competition and regulatory scrutiny in its peer-to-peer payments ecosystem, Cash App.

The **ARK Space Exploration & Innovation ETF (ARKX)** outperformed the MSCI World Index but underperformed the S&P 500 Index during the quarter. Among the top contributors were Joby Aviation (JOBY) and Archer Aviation (ACHR). Shares of Joby Aviation appreciated after the Federal Aviation Administration (FAA) granted the company a Special Airworthiness Certificate enabling tests of its first production prototype in flight—a major milestone for the industry. Joby Aviation is an all-electric vertical take-off and landing (eVTOL) company aiming to commercialize operations by 2025. Shares of Archer Aviation rose after the company reported its first-quarter results and announced former FAA Administrator Billy Nolen as its Chief Safety Officer. Archer remains confident that it has the liquidity required to commercialize its business in 2025. Archer Aviation is an aerospace company aiming to revolutionize mobility with its eVTOL products and services. Our research suggests that an eVTOL service operating at scale should be able to transport individuals from big cities to airports in a fraction of the time and at the same price as taxi rides today.

Among the top detractors from ARKX's performance were JD Logistics (2618 HK) and Spirit AeroSystems (SPR). Shares of JD Logistics declined on little company-specific news but perhaps investors' concerns about an economic slowdown in China. In our view, JD Logistics is well-positioned to capture a larger share of supply-chain and fulfillment services in China during the next 5-10 years. Shares of Spirit AeroSystems declined after the company reported revenue that missed analyst expectations in addition to several operational issues: Boeing paused deliveries of some 737 Max planes after Spirit AeroSystems installed parts incorrectly, and Spirit AeroSystems unionized workers voted to strike, suspending factory operations. By the end of the quarter, Spirit ratified a new four-year contract with members of the International Association of Machinists and Aerospace Workers and resumed factory operations.

Invested in the highest conviction names in the Funds discussed above, the **ARK Innovation ETF (ARKK)**

outperformed broad-based global equity indexes during the quarter. Among the top contributors were Tesla (TSLA) and Exact Sciences (EXAS), for the reasons discussed above.

Among the top detractors from ARK's performance were Pager Duty (PD), for reasons discussed above, and Zoom Video Communications (ZM). Shares of Zoom declined after an analyst from Citibank focused on increased competition in the enterprise communications space and negative data points suggesting slower growth generally. We maintain conviction in Zoom's potential to share most of the enterprise communications platform space with Microsoft.

Among ARK's self-indexed ETFs, the **ARK Israel Innovation Technology ETF (IZRL)** outperformed the MSCI World Index but underperformed the S&P 500 Index. The **3D Printing ETF (PRNT)** underperformed the broad-based global equity indexes.¹⁴ Satixfy Communications Ltd (SATX) was the largest detractor from IZRL's performance. Shares of Satixfy, a leader in next-generation satellite communication systems based on in-house-developed chipsets, declined after Chief Executive Officer Ido Gur announced that he was leaving the company. The company's former Chief Commercial Officer, Nir Barkan, returned as acting Chief Executive Officer on June 1. The company has seen several leadership changes since its founder, Yoel Gat, passed away in 2022. Nano-X Imaging Ltd (NNOX) was the largest contributor to IZRL's performance. Shares of Nano-X Imaging appreciated after the US Food and Drug Administration (FDA) granted the company 510(k) clearance to market the Nanox.ARC X-ray system, which complements conventional radiography with tomographic images of the human musculoskeletal system. Nano-X Imaging is focused on applying its proprietary medical imaging technology to make diagnostic medicine more accessible and affordable. Faro Technologies Inc (FARO) was the largest detractor from PRNT's performance. Shares of Faro Technologies declined after its President, Michael Burger, announced his retirement. On July 24, Peter Lau will assume the roles of President, Chief Executive Officer, and Board Member. Faro Technologies develops and markets computer-aided devices and software. Xometry (XMTR) was the largest contributor to PRNT's performance after the company surpassed consensus estimates for the first quarter as revenue increased ~26% on a year-over-year basis, driven primarily by 35% marketplace growth. Xometry is an on-demand industrial parts marketplace based on both 3D printing and traditional technologies.

¹⁴ IZRL underperformed its benchmark, ARK Israel Innovation Index. PRNT outperformed its benchmarks, The Total 3-D Printing Index.

ARKQ

As of June 30, 2023 | 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	38.8%
Robotics	19.8%
Energy Storage	14.7%
3D Printing	9.4%
Space Exploration	8.6%
Development of Infrastructure	4.6%
Alternate Energy Sources	0.4%
Innovative Materials	0.1%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	14.6%
UIPATH INC	7.8%
KRATOS DEFENSE & SECURITY	7.5%
IRIDIUM COMMUNICATIONS INC	6.7%
TRIMBLE INC	6.6%
TERADYNE INC	6.4%
KOMATSU LTD	3.8%
AEROVIRONMENT INC	3.7%
DEERE & CO	3.5%
NVIDIA CORP	3.0%
	63.7%

FUND PERFORMANCE

For periods ended June 30, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ NAV	11.94%	37.18%	12.34%	6.60%	11.25%	13.46%
• ARKQ Market Price	12.00%	37.43%	12.54%	6.59%	11.21%	13.48%
S&P 500 Index (SPX)	8.74%	16.89%	19.59%	14.60%	12.31%	11.80%
MSCI World Index (MIWO)	6.83%	15.09%	18.51%	12.18%	9.07%	8.48%

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 | Q2 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKQ	TESLA INC	373	TELEDYNE TECHNOLOGIES INC	-14
	NVIDIA CORP	176	DEERE & CO	-17
	JOBY AVIATION INC	123	2U INC	-19
	ARCHER AVIATION INC-A	96	3D SYSTEMS CORP	-26
	UNITY SOFTWARE INC	55	UIPATH INC - CLASS A	-42

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 June 30, 2023 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 June 30, 2023 | 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	19.3%
Blockchain & P2P	17.9%
Digital Media	17.7%
E-Commerce	13.4%
Big Data & Machine Learning	11.4%
Mobile	8.7%
Internet of Things	8.4%
Social Platforms	2.9%

TOP 10 HOLDINGS (%)

Company	Weight
COINBASE GLOBAL INC	8.7%
TESLA INC	7.6%
GRAYSCALE BITCOIN TRUST BTC	7.4%
BLOCK INC	7.0%
ROKU INC	6.9%
ZOOM VIDEO COMMUNICATIONS	5.8%
UNITY SOFTWARE INC	5.8%
SHOPIFY INC	5.0%
UIPATH INC	4.9%
ROBLOX CORP	4.2%
	63.3%

FUND PERFORMANCE

For periods ended June 30, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW NAV	9.42%	52.11%	19.71%	-10.36%	4.53%	15.79%
• ARKW Market Price	9.33%	52.03%	19.63%	-10.40%	4.48%	15.79%
S&P 500 Index (SPX)	8.74%	16.89%	19.59%	14.60%	12.31%	11.80%
MSCI World Index (MIWO)	6.83%	15.09%	18.51%	12.18%	9.07%	8.48%

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 | Q2 2023

*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	232	ROKU INC	-28
	SHOPIFY INC - CLASS A	229	BLOCK INC	-30
	UNITY SOFTWARE INC	159	ZOOM VIDEO COMMUNICATIONS-A	-57
	DRAFTKINGS INC-CL A	157	ROBLOX CORP -CLASS A	-57
	GRAYSCALE BITCOIN TRUST BTC	108	PAGERDUTY INC	-135

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 June 30, 2023 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 June 30, 2023 | 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		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Molecular Diagnostics	22.0%	EXACT SCIENCES CORP	11.7%
Beyond DNA	19.4%	SCHRODINGER INC	8.1%
Instrumentation	15.8%	PACIFIC BIOSCIENCES	6.7%
Bioinformatics	13.5%	IONIS PHARMACEUTICALS INC	4.6%
Targeted Therapeutics	11.3%	TELADOC HEALTH INC	4.6%
Gene Therapy	10.5%	GINKGO BIOWORKS HOLDINGS	4.1%
Next Generation Oncology	7.4%	CRISPR THERAPEUTICS	3.9%
		ACCOLADE INC	3.5%
		INTELLIA THERAPEUTICS INC	3.5%
		ADAPTIVE BIOTECHNOLOGIES	3.2%
			53.9%

FUND PERFORMANCE

For periods ended June 30, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG NAV	13.48%	20.90%	8.19%	-12.74%	4.61%	7.32%
• ARKG Market Price	13.37%	20.76%	8.26%	-12.79%	4.59%	7.31%
S&P 500 Index (SPX)	8.74%	16.89%	19.59%	14.60%	12.31%	11.80%
MSCI World Index (MIWO)	6.83%	15.09%	18.51%	12.18%	9.07%	8.65%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKG	SCHRODINGER INC	449	CODEXIS INC	-32
	EXACT SCIENCES CORP	380	908 DEVICES INC	-33
	GINKGO BIOWORKS HOLDINGS INC	133	INCYTE CORP	-34
	NVIDIA CORP	120	ACCOLADE INC	-41
	PACIFIC BIOSCIENCES OF CALIF	109	ADAPTIVE BIOTECHNOLOGIES	-109

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 June 30, 2023 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 June 30, 2023 | 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	15.6%
Digital Media	12.3%
E-Commerce	9.9%
Gene Therapy	7.4%
Blockchain & P2P	7.3%
Instrumentation	6.2%
Internet of Things	6.2%
Big Data & Machine Learning	6.1%
Mobile	5.3%
Robotics	4.9%
Energy Storage	3.8%
Beyond DNA	3.6%
Molecular Diagnostics	3.3%
Next Generation Oncology	2.4%
Bioinformatics	2.1%
Development of Infrastructure	1.5%
Social Platforms	1.2%
Autonomous Vehicles	0.9%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	11.8%
COINBASE GLOBAL INC	7.2%
ROKU INC	7.2%
ZOOM VIDEO COMMUNICATIONS	7.1%
BLOCK INC	5.9%
UIPATH INC	5.9%
EXACT SCIENCES	4.8%
UNITY SOFTWARE	4.6%
SHOPIFY INC	4.4%
DRAFTKINGS INC	4.0%
	62.9%

FUND PERFORMANCE

For periods ended June 30, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK NAV	9.47%	41.34%	10.41%	-14.05%	0.84%	10.77%
• ARKK Market Price	9.42%	41.29%	10.68%	-14.07%	0.83%	10.78%
S&P 500 Index (SPX)	8.74%	16.89%	19.59%	14.60%	12.31%	11.80%
MSCI World Index (MIWO)	6.83%	15.09%	18.51%	12.18%	9.07%	8.65%

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 | Q2 2023

*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	315	UIPATH INC - CLASS A	-30
	EXACT SCIENCES CORP	187	ROKU INC	-32
	SHOPIFY INC - CLASS A	167	ROBLOX CORP -CLASS A	-45
	DRAFTKINGS INC-CL A	144	ZOOM VIDEO COMMUNICATIONS-A	-71
	UNITY SOFTWARE INC	121	PAGERDUTY INC	-130

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 June 30, 2023 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 June 30, 2023 | 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	30.5%
Customer Facing Platforms	19.0%
Risk Transformations	16.6%
The New Intermediaries	15.9%
Frictionless Funding Platforms	10.6%
Blockchain & P2P	7.3%

TOP 10 HOLDINGS (%)

Company	Weight
SHOPIFY INC	11.0%
COINBASE GLOBAL INC	10.6%
BLOCK INC	9.0%
DRAFTKINGS INC	6.7%
UIPATH INC	5.7%
TWILIO INC	5.6%
GLOBAL-E ONLINE LTD	4.7%
ROBINHOOD MARKETS INC	4.7%
ADYEN NV	4.0%
MERCADOLIBRE INC	3.8%
	65.8%

FUND PERFORMANCE

For periods ended June 30, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF NAV	11.14%	46.09%	35.10%	-12.76%	—	1.37%
• ARKF Market Price	11.16%	46.53%	34.99%	-12.73%	—	1.38%
S&P 500 Index (SPX)	8.74%	16.89%	19.59%	14.60%	12.31%	13.89%
MSCI World Index (MIWO)	6.83%	15.09%	18.51%	12.18%	9.07%	10.85%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2023

*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	396	TWILIO INC - A	-21
	DRAFTKINGS INC-CL A	219	Z HOLDINGS CORP	-21
	BILL HOLDINGS INC	124	UIPATH INC - CLASS A	-35
	GLOBAL-E ONLINE LTD	113	BLOCK INC	-40
	NU HOLDINGS LTD/CAYMAN ISL-A	106	MERCADOLIBRE INC	-54

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 June 30, 2023 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 June 30, 2023 | 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	41.3%
Enabling Technology	29.4%
Orbital Aerospace	20.3%
Suborbital Aerospace	8.7%

TOP 10 HOLDINGS (%)

Company	Weight
TRIMBLE INC	8.0%
IRIDIUM COMMUNICATIONS INC	7.7%
KRATOS DEFENSE & SECURITY	7.6%
AEROVIRONMENT INC	6.9%
THE 3D PRINTING ETF	5.4%
L3HARRIS TECHNOLOGIES INC	4.6%
KOMATSU LTD	4.3%
JOBY AVIATION INC	4.3%
TERADYNE INC	3.9%
UIPATH INC	3.6%
	56.5%

FUND PERFORMANCE

For periods ended June 30, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX NAV	8.51%	22.45%	13.08%	—	—	-11.47%
• ARKX Market Price	8.57%	22.88%	13.18%	—	—	-11.47%
S&P 500 Index (SPX)	8.74%	16.89%	19.59%	14.60%	12.31%	7.00%
MSCI World Index (MIWO)	6.83%	15.09%	18.51%	12.18%	9.07%	4.17%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKX	JOBY AVIATION INC	276	TELEDYNE TECHNOLOGIES INC	-12
	ARCHER AVIATION INC-A	92	DEERE & CO	-12
	AEROVIRONMENT INC	75	3D SYSTEMS CORP	-16
	ROCKET LAB USA INC	74	SPIRIT AEROSYSTEMS HOLD-CL A	-34
	AMAZON.COM INC	59	JD LOGISTICS INC	-34

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 June 30, 2023 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 June 30, 2023 | 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	50.3%	XOMETRY INC	5.4%
Industrials	35.3%	MARKFORGED HOLDING CORP	4.4%
Health Care	7.6%	PROTO LABS INC	4.3%
Materials	3.8%	NANO DIMENSION LTD	4.2%
Consumer Discretionary	1.1%	STRATASYS LTD	4.2%
Consumer Staples	0.1%	MICROSOFT CORP	4.1%
		PTC INC	3.9%
		TRIMBLE INC	3.9%
		3D SYSTEMS CORP	3.9%
		RENISHAW PLC	3.8%
			42.1%

FUND PERFORMANCE

For periods ended June 30, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT NAV	2.51%	14.70%	10.99%	3.73%	-0.82%	2.81%
• PRNT Market Price	2.39%	14.90%	11.05%	3.64%	-0.77%	2.81%
3DPRNT Index	2.46%	14.16%	11.11%	3.83%	-0.41%	3.44%
S&P 500 Index (SPX)	8.74%	16.89%	19.59%	14.60%	12.31%	12.95%
MSCI World Index (MIWO)	6.83%	15.09%	18.51%	12.18%	9.07%	10.21%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
PRNT	XOMETRY INC-A	190	VELO3D INC	-23
	MARKFORGED HOLDING CORP	98	3D SYSTEMS CORP	-29
	MICROSOFT CORP	70	DESKTOP METAL INC-A	-99
	PTC INC	42	BICO GROUP AB	-120
	STRAUMANN HOLDING AG-REG	34	FARO TECHNOLOGIES INC	-138

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 June 30, 2023 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 June 30, 2023 | 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	60.9%	NANO-X IMAGING LTD	5.1%
Health Care	14.3%	TARO PHARMACEUTICAL INDUS-	3.1%
Communication Services	12.1%	CAMTEK LTD/ISRAEL	2.9%
Industrials	8.3%	COGNYTE SOFTWARE LTD	2.9%
Consumer Discretionary	4.2%	JFROG LTD	2.8%
Not Applicable	0.3%	MONDAY.COM LTD	2.7%
		ONE SOFTWARE TECHNOLOGIES	2.7%
		TABOOLA.COM LTD	2.7%
		SAPIENS INTERNATIONAL CORP NV	2.7%
		CELLEBRITE DI LTD	2.7%
			30.2%

FUND PERFORMANCE

For periods ended June 30, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL NAV	7.95%	7.80%	1.63%	-7.29%	-0.34%	-0.01%
• IZRL Market Price	7.97%	7.66%	1.24%	-7.61%	-0.48%	-0.09%
IZRLINVN Index	8.07%	8.09%	1.85%	-6.18%	0.81%	1.01%
S&P 500 Index (SPX)	8.74%	16.89%	19.59%	14.60%	12.31%	11.78%
MSCI World Index (MIWO)	6.83%	15.09%	18.51%	12.18%	9.07%	8.52%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
IZRL	NANO-X IMAGING LTD	374	PERION NETWORK LTD	-57
	COGNYTE SOFTWARE LTD	151	HUB CYBER SECURITY LTD	-61
	TARO PHARMACEUTICAL INDUS	123	WIX.COM LTD	-61
	JFROG LTD	88	AUDIOCODES LTD	-91
	ONE SOFTWARE TECHNOLOGIES LT	75	SATIFY COMMUNICATIONS LTD	-137

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 June 30, 2023 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.

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