

# Q2 • 2022

## QUARTERLY REPORT

### ARK Exchange Traded Funds (ETFs)

Update as of June 30, 2022

#### Active ETFs

ARKQ

ARKW

ARKG

ARKK

ARKF

ARKX

#### Index ETFs

PRNT

IZRL

CTRU

**Investors should carefully consider the investment objectives and risks as well as charges and expenses of an ARK ETF before investing. This and other information are contained in the ARK ETFs' prospectuses, which may be obtained by visiting [www.ark-funds.com](http://www.ark-funds.com). The prospectus should be read carefully before investing.**

An investment in an ARK ETF is subject to risks and you can lose money on your investment in an ARK ETF. There can be no assurance that the ARK ETFs will achieve their investment objectives. The ARK ETFs' portfolios are more volatile than broad market averages. Additional risks of investing in ARK ETFs include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. The ETF's portfolio is more volatile than broad market averages. Shares of ARK ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

**The principal risks of investing in the ARK ETFs include: Equity Securities Risk.** The value of the equity securities the ARK ETF holds may fall due to general market and economic conditions. **Foreign Securities Risk.** Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. **Disruptive Innovation Risk.** Companies that ARK believes are capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. **Special Purpose Acquisition Companies (SPAC) Risk.** A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Investments in SPACs and similar entities are subject to a variety of risks beyond those associated with other equity securities. Because SPACs and similar entities do not have any operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition. The ARK ETFs also have specific risks, which are described below. More detailed information regarding these risks can be found in the ARK ETFs' prospectuses.

**The principal risks of investing in the ARKK include: Health Care Sector Risk.** The health care sector may be adversely affected by government regulations and government health care programs. **Communications Sector Risk.** Companies in this sector may be adversely affected by potential obsolescence of products/services, pricing competition, research and development costs, substantial capital requirements and government regulation. **Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins.

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

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

**The principal risks of investing in the ARKW include: Information Technology Sector Risk.** Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. **Cryptocurrency Risk.** Cryptocurrency (notably, bitcoin), often referred to as “virtual currency” or “digital currency,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. The Fund may have exposure to bitcoin, a cryptocurrency, indirectly through an investment in the Bitcoin Investment Trust (“GBTC”), a privately offered, open-end investment vehicle. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies may experience very high volatility and related investment vehicles like GBTC may be affected by such volatility. As a result of holding cryptocurrency, the Fund may also trade at a significant premium to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware.

Many significant aspects of the U.S. federal income tax treatment of investments in bitcoin are uncertain and an investment in bitcoin may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies, such as the Fund. GBTC is expected to be treated as a grantor trust for U.S. federal income tax purposes, and therefore an investment by the Fund in GBTC will generally be treated as a direct investment in bitcoin for such purposes. See “Taxes” in the Fund’s SAI for more information.

**The principal risks of investing in the ARKG include: Health Care Sector Risk.** The health care sector may be adversely affected by government regulations and government health care programs, restrictions on government reimbursements for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability. **Biotechnology Company Risk.** A biotechnology company’s valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable. Biotechnology companies are subject to regulation by, and the restrictions of, the U.S. Food and Drug Administration, the U.S. Environmental Protection Agency, state and local governments, and foreign regulatory authorities. **Pharmaceutical Company Risk.** Companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

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

**Risks specific to Index ETFs (IZRL, PRNT, CTRU) include Index Tracking Risk.** The returns of the ETF may not match the returns of the underlying index that the ETF is designed to track. **Risks specific to IZRL include Israel Risk.** Israeli companies may be adversely affected by changes in political climate, government regulation, world events, economic conditions, and exchange rates. The unique characteristics of securities of Israeli companies and the Israel stock market may have a negative impact on the ETF.

Additional risks of investing in ARK ETFs include market, management and non-diversification risks, as well as fluctuations in market value NAV. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.



## Quarterly Commentary

Catherine D. Wood, ARK Chief Investment Officer

Broad-based global equity indexes<sup>1</sup> depreciated significantly during the second quarter as global recession fears boiled to a tipping point, damaging consumer, business, and investor confidence. Innovation stocks, particularly those outside the broad-based indexes, were particularly hard hit during the first half of the quarter before succumbing to significant weekly price swings during the second half.

Between March 2021 and the end of the second quarter 2022, the yield curve<sup>2</sup> flattened from 159 basis points to 6 basis points with brief inversions, suggesting that both real growth and inflation could surprise on the low side of expectations. As measured by the University of Michigan, US consumer sentiment<sup>3</sup> plummeted to 50—a historic low that undercut levels seen during the coronavirus pandemic, the 2008-2009 Global Financial Crisis, and the early 1980s when the economy suffered two recessions and inflation and interest rates hit double digits.

The odds of a global recession increased meaningfully in March after Russia's invasion of Ukraine. Although inflationary in the short-term, the rise in oil prices has imposed a highly regressive tax on consumers. Dependent on Russia for energy, Europe seems to have entered recession. China seems to have erred on the side of restraint and is trying to resuscitate growth and, in the US, the Atlanta Fed's GDPNow is forecasting a second sequential decline in real GDP—a recession—in the US.

In our view, long-term inflation fears have been misplaced because the gold price is trading at the low end of a two-year range, copper prices have broken down from a one-year range, and global inventories have piled up. Meanwhile, the US consumer savings rate has dropped to 5.4%<sup>4</sup>, roughly 250 basis points below its level prior to the coronavirus crisis which, when coupled with historically low consumer sentiment, suggests less room – if any – for growth in consumption. During the past year, in an overreaction to bottlenecks in the supply of goods and services, businesses and consumers appear to have accumulated “inventories”. In their first-quarter earnings releases, Walmart and Target—two companies that have perfected supply chain

management—reported that inventories increased 32% and 43% in nominal terms on a year-over-year basis, which likely translated into 20-25% and 30-35% in real terms, respectively. Meanwhile, for the first time since its launch in October 2020, the price of Nvidia's RTX 3070 GPU has dropped more than 65% to the MSRP (manufacturer's suggested resale price), and it was reported that customers of Taiwan Semiconductor are pulling semiconductor orders in response to excess inventory. In our view, in an attempt to satisfy stronger than expected demand, companies double- and triple-ordered goods, creating an inventory glut that will unwind as companies lower prices to clear their shelves. Unsurprisingly, the Institute for Supply Management (ISM) reported the first contraction in new orders since mid-2020.<sup>5</sup> The combination of geopolitical forces and inventory hoarding has pushed US consumer price inflation—a lagging indicator of inflation—to 9.1%<sup>5</sup> on a year-over-year basis, a rate that we believe deflationary forces—good, bad, and cyclical—are beginning to unwind.

Excessive inventory levels are not the only cyclical signal flashing deflation. Credit default swaps (CDS)—insurance policies against bankruptcies—have doubled this year<sup>6</sup>, surpassing their peaks during the market rout in late 2018, and are heading back toward COVID crisis levels. The US Dollar has strengthened 9.4% this year and more than 14.0% from its lows last year, placing a significant burden on emerging and other markets with dollar-denominated debt. Priced in dollars, commodities also have been suffering. After soaring to a peak of roughly \$2,060 per ounce during 2020, the price of gold has dropped roughly 16% back to \$1726<sup>7</sup>, the low end of its trading range during the last two years, while the price of copper has broken significantly below \$4.00 per pound, the low end of a one-year \$4-5 range. Interestingly, electric vehicles—the beneficiary of a consumer preference shift as energy prices soar—require 3-5x more copper than internal combustion engines, suggesting that copper's breakdown is even more meaningful. Finally, while the oil cartel and the Russia-Ukraine war have pushed it to levels on the high end of expectations, the oil price declined to the lower end of the trading range in place since Russia invaded Ukraine. In our view, Energy—the strongest-performing sector since the rotation to cyclicals began in February 2021—will be

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

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

3 As of June 2022.

4 As of May 2022.

5 As of June 2022.

6 As measured by Markit CDX North America High Yield Index. As of June 2022.

7 As of July 12, 2022.

disrupted and disintermediated by autonomous electric vehicles during the next five years, leaving many in the crowded “long oil and commodities” trade<sup>8</sup> on the wrong side of innovation.

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

If we are correct in our assessment that growth, inflation, or both will surprise on the low side of expectations, scarce double-digit growth opportunities should be rewarded accordingly. The adoption of new technologies typically accelerates as concerned businesses and consumers change their behavior much more rapidly than otherwise would be the case, giving new leadership an opportunity to surface in the equity 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 built on the back of high multiple stocks bodes well for equities in the innovation space. The strongest bull markets 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.

Dominating most broad-based indexes, several mega-cap stocks seem to have lured risk-averse benchmark-sensitive investors into crowded trades and away from emerging growth opportunities centered on disruptive innovation. In our view, investors in broad-based equity indexes seem to be shorting innovation, perhaps inadvertently and, if history is any guide, to their detriment. As a result, they could be missing investment opportunities like the next Amazon, Apple, or Tesla, companies that invest aggressively at the expense of short-term profits. For years, as many investors assumed that it would go bankrupt, Amazon invested in

an effort to disrupt legacy brick and mortar businesses, capturing a disproportionate share of the retail e-commerce opportunity. In early days, Wall Street also missed the potential of Apple’s iPhone to disrupt Nokia, Samsung, and Blackberry. Recently, it also denigrated bitcoin and other cryptoassets as Ponzi schemes. In another example of truly disruptive innovation, traditional auto analysts deemed Tesla doomed to failure: they did not understand that Tesla was a robotics, energy storage, and artificial intelligence company, not an auto company. Controversial and volatile in the short-term, companies focused on innovation that solves problems and disrupts legacy industries can surprise on the upside with significant exponential growth trajectories. In our view, active management will play a crucial role as many disruptive companies will compete in winner-take-most markets.

During the second quarter of 2022, ARK’s six actively managed ETFs and three indexed ETFs underperformed relative to the S&P 500 Index and the MSCI World Index.

**The ARK Autonomous Technology and Robotics ETF (ARKQ)** underperformed broad-based market indexes during the quarter. Tesla (TSLA) and Velo3D (VLD) were the top detractors. Despite a strong first-quarter earnings report that featured record deliveries and operating margins, shares of Tesla were under pressure as sell-side analysts cut delivery estimates, citing macro headwinds and supply chain problems including the Shanghai shutdown. In our view, these fears were short-sighted and overblown. Additionally, investors were concerned that Musk’s proposed acquisition of Twitter would prove a distraction. Disagreeing with the conventional wisdom, we were encouraged by Tesla’s plans to produce a steering-wheel-less and pedal-less robotaxi vehicle in 2024, its strongest commitment to robotaxi commercialization to date. Shares of Velo3D fell sharply in April following an SEC filing disclosing potential supply-chain delays in the shipment of two of its printer models. Despite a first-quarter earnings report highlighting increased demand for its products, a record backlog, and investments from companies like SpaceX, Velo3D’s shares succumbed to a broader based sell-off in innovation stocks.

Among the top contributors to ARKQ’s performance were BYD (BYDDY) and Xpeng (XPEV). Despite headwinds from COVID’s impact on the Chinese auto industry, EV manufacturer BYD reported impressive results for first-quarter net income and vehicle sales. Defying COVID-related obstacles, the company announced a 270% increase in April deliveries and an agreement to supply batteries to Tesla. Shares of Chinese Electric vehicle maker Xpeng rallied after it hit a milestone of 200,000 cumulative units

<sup>8</sup> “Long oil and commodities” is the most crowded trade, per Bank of America’s June Fund Manager Survey.

delivered and Shanghai announced stimulus measures.

### **The ARK Next Generation Internet ETF (ARKW)**

underperformed broad-based market indexes during the quarter. Among the top detractors were Coinbase Global (COIN) and the Grayscale Bitcoin Trust (GBTC). Shares of Coinbase depreciated following lower than expected first-quarter earnings and the Terra ecosystem collapse. As first-quarter results fell short of analysts' expectations, the company unveiled plans to forgo short-term profitability and increase investments. Coinbase also faced internal challenges, including layoffs and less-than-expected traction in its NFT marketplace. Despite the headwinds, Coinbase provided several updates to its crypto payment offering, Coinbase Commerce, and launched several new products including its first derivatives product, Nano Bitcoin Futures, and Solana staking. In our view, Coinbase is the premier, regulatory-compliant crypto platform with major competitive advantages in an industry as it consolidates. Shares of Grayscale Bitcoin Trust, a digital-native asset manager that tracks bitcoin's market price, depreciated significantly, hurt by its perception as a risk-on asset—as opposed to an inflation hedge—as the Fed increased interest rates. As the Terra ecosystem collapsed in May, contagion spread to major crypto lenders, including Blockfi, Celsius, Babel, Voyager, and CoinFlex, contributing to the insolvency of the once highly respected hedge fund, Three Arrows Capital. GBTC premium relative to NAV dropped to -31% as the SEC denied Grayscale a spot bitcoin ETF approval.

Among the top contributors to ARKW's performance were Twitter (TWTR) and Vuzix (VUZI). Shares of Twitter appreciated after Elon Musk disclosed a significant stake in the company and then bid to purchase it. In our view, Musk is a visionary entrepreneur and active Twitter user whose involvement could benefit the company in unexpected ways. Vuzix signed an exclusive agreement to license Atomistic's next-generation micro-light-emitting diode display solution, with an option to acquire the company. With sufficient research and development, Atomistic's technology could decrease the size of microdisplays in AR glasses, without sacrificing efficiency, to ensure that Vuzix's AR glasses are ergonomic and fashionable.

**The ARK Genomic Revolution ETF (ARKG)** underperformed broad-based market indexes during the quarter. Among the top detractors were Exact Sciences (EXAS) and Teladoc Health (TDOC). Like smaller genomics stocks that are not in broad based benchmark, shares of Exact Sciences suffered.

The company owns two of the largest cancer diagnostic franchises: Cologuard and Oncotype. In our view, Exact Sciences could own the oncology diagnostic funnel by linking screening and prognostics tests. Shares of Teladoc, the largest global digital health platform, fell significantly after the company projected that adjusted EBITDA would be 25% lower than its previous guidance, highlighting that competition for key words in the telehealth space, particularly in its DTC (direct to consumer) mental health channels, had increased its cost of customer acquisition. For perspective, the last time it traded at these levels, Teledoc was cashflow negative, with visit volumes only 17% of current levels, paid members at 50% of the current number, and annual revenue 20% of current levels. Today, 1 in 6 Americans is a full member of Teladoc, and the company is cashflow positive. Our five-year thesis for Teladoc is built around its transition from a general telehealth provider to a B2B enterprise solution for whole-person healthcare.

Among the top contributors to ARKG's performance were Vertex Pharmaceuticals (VRTX) and 908 Devices (MASS). Douglas Melton, founder of Semma Therapeutics, left Harvard University to join Vertex and focus on diabetes treatments. In June, the company announced that US and European regulators issued key designations for its kidney disease candidate, inaxaplin (VX-147), enabling the company to expedite its regulatory work. Additionally, Vertex and CRISPR Therapeutics (CRSP) announced updated data for the gene-editing therapy exagamglogene autotemcel, highlighting its potential to become a one-time therapy for beta-thalassemia and sickle cell disease. Shares of 908 Devices rallied sharply in June after the company showcased at the American Society of Mass Spectrometry its protocols for expediting mass spectrometry procedures. 908 Devices is a life sciences tools company that miniaturizes mass spectrometry tools to decentralize chemical and biomolecular analysis. The company also sells consumables and instruments that interface with existing state-of-the-art mass spectrometers to enhance or expand their capabilities.

**The ARK Fintech Innovation ETF (ARKF)** underperformed broad-based market indexes during the quarter. Among the top detractors were Coinbase Global (COIN), for reasons discussed above, and Shopify (SHOP). Shares of Shopify sold after earnings missed expectations, and management softened guidance and announced an increase in investment spending for 2022. Investors seem concerned that a recession will hit consumer spending, exacerbating the post-COVID slowdown in Shopify's sales. In our view, the coronavirus crisis accelerated the adoption of "social commerce".



Among the top contributors to ARKF's performance were JD.com (JD) and Twitter (TWTR). Shares of JD.com appreciated after the Chinese government appeared to be easing its regulatory crackdown on internet companies to stimulate its economy. Additionally, the number of COVID cases receded toward the end of the quarter, bolstering sentiment in the Chinese market. Shares of Twitter contributed to performance for the reasons discussed above.

#### **The ARK Space Exploration & Innovation ETF (ARKX)**

underperformed broad-based market indexes during the quarter. Among the top detractors were Velo3D (VLD), for reasons discussed above, and Kratos Defense & Security (KTOS). The Kratos Defense & Security Solutions management team issued soft guidance, citing a challenging business environment including increased raw material costs, capacity issues, and a shortage of skilled labor. Positively, however, Kratos won a contract to provide an advanced spectrum monitoring system for OneWeb's low earth-orbiting satellite constellation. OneWeb is a communications company focused on broadband satellite internet services.

Among the top contributors to ARKX's performance were Elbit Systems (ESLT) and Proto Labs (PRLB). Shares of drone manufacturer and defense company, Elbit Systems, rallied on news that the company had won a number of contracts ranging from \$70 million over two and a half years to more than \$500 million over four years. PRLB's contribution to performance was flat, even though the company surpassed revenue and earnings expectations during the first-quarter earnings. Proto Labs is a low-volume manufacturer that leverages 3D printing for the prototyping and short-run production of custom parts.

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

Invested in the highest conviction names in the Funds discussed above, the ARK Innovation ETF (ARKK) underperformed broad-based indexes during the quarter. Among its top detractors were Coinbase Global (COIN) and Teladoc Health (TDOC), for reasons discussed above.

Among the top contributors to ARKK's performance were CRISPR Therapeutics (CRSP) and Cerus Corp. (CERS). Shares of CRISPR Therapeutics had a volatile quarter after the company missed first quarter consensus earnings and revenue expectations. Shares subsequently rose in response to speculation that the company could be a near-term acquisition target and to news that a well-respected new Chief Medical Officer joined to oversee the firm's global clinical development and regulatory operations. Many research analysts also responded positively to Innovation Day, which focused on CRISPR's strong pipeline and recent data releases. Cerus Corp., best known for INTERCEPT, its blood and plasma transfusion products, is becoming, in our opinion, the standard of care globally in the blood and plasma space.

ARK's self-indexed ETFs, **The 3D Printing ETF (PRNT)**, **ARK Israel Innovation Technology ETF (IZRL)**, and **ARK Transparency ETF (CTRU)**, depreciated and underperformed broad-based indexes and their respective benchmarks during the quarter. Shares of Velo3D were the largest detractor from PRNT's performance, for the reasons discussed above. Shares of Arconic (ARNC), a global provider of lightweight multi-material solutions, were the largest contributor to PRNT's performance, as the company raised full-year guidance for revenues and adjusted EBITDA. Shares of Gamida Cell (GMDA) were the largest detractor from IZRL's performance primarily for macro reasons. On the good news front, the FDA lifted a clinical hold on one of the cell therapy company's blood cancer treatments in April, opening the door for a phase 1/2 study. Shares of Tufin Software Technologies (TUFN) were the largest contributor to IZRL's performance. The software company, which automates and orchestrates security policies across firewalls and hybrid clouds, announced that it has agreed to be acquired by the software-focused investment firm, Turn/River Capital. SHOP was the largest detractor from CTRU's performance, and JD was its largest contributor, for the reasons discussed above.

# ARKQ

As of June 30, 2022 | All holdings are subject to change.

## ARK Autonomous Technology & Robotics ETF

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

[ark-funds.com/arkq](http://ark-funds.com/arkq)

### PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	41.9%
Energy Storage	17.1%
Robotics	14.7%
3D Printing	14.2%
Space Exploration	7.7%
Development of Infrastructure	4.0%
Alternate Energy Sources	0.2%
Innovative Materials	0.1%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	9.5%
KRATOS DEFENSE & SECURITY	8.1%
TRIMBLE INC	7.5%
UIPATH INC	6.5%
IRIDIUM COMMUNICATIONS INC	5.5%
KOMATSU LTD	5.4%
AEROVIRONMENT INC	4.8%
DEERE & CO	4.4%
TERADYNE INC	3.0%
ELBIT SYSTEMS LTD	2.8%
	<b>57.3%</b>

## FUND PERFORMANCE

For periods ended June 30, 2022 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ   NAV	-25.78%	-34.91%	-41.46%	14.69%	13.65%	13.61%
• ARKQ   Market Price	-25.98%	-34.97%	-41.44%	14.69%	13.60%	13.60%
S&P 500 Index (SPX)	-16.10%	-19.96%	-10.62%	10.60%	11.31%	10.81%
MSCI World Index (MIWO)	-16.19%	-20.51%	-14.34%	7.00%	7.67%	7.24%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for ARKQ is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://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 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	BYD CO LTD-UNSPONSORED ADR	78	BLADE AIR MOBILITY INC	-178
	XPENG INC - ADR	37	UNITY SOFTWARE INC	-196
	VUZIX CORP	29	KRATOS DEFENSE & SECURITY	-271
	ELBIT SYSTEMS LTD	11	VELO3D INC	-307
	NIO INC - ADR	5	TESLA INC	-398

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, 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](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



# ARKW

As of June 30, 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: US00214Q2010  
 Primary Exchange: NYSE Arca

[ark-funds.com/arkw](http://ark-funds.com/arkw)

### PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	22.6%
Digital Media	17.7%
E-Commerce	13.2%
Blockchain & P2P	12.6%
Internet of Things	11.1%
Big Data & Machine Learning	10.0%
Mobile	9.4%
Social Platforms	3.3%

### TOP 10 HOLDINGS (%)

Company	Weight
ZOOM VIDEO COMMUNICATIONS	9.2%
ROKU INC	8.7%
TESLA INC	7.9%
BLOCK INC	6.1%
GRAYSCALE BITCOIN TRUST BTC	5.5%
COINBASE GLOBAL INC	5.2%
TWILIO INC	5.2%
UIPATH INC	4.5%
TELADOC HEALTH INC	4.5%
SHOPIFY INC	4.5%
	<b>61.3%</b>

## FUND PERFORMANCE

For periods ended June 30, 2022 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW   NAV	-43.78%	-58.70%	-67.35%	-0.67%	10.94%	15.29%
• ARKW   Market Price	-43.83%	-58.69%	-67.31%	-0.64%	10.92%	15.30%
S&P 500 Index (SPX)	-16.10%	-19.96%	-10.62%	10.60%	11.31%	10.81%
MSCI World Index (MIWO)	-16.19%	-20.51%	-14.34%	7.00%	7.67%	7.24%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for ARKW is 0.83%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://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 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	TWITTER INC	34	TESLA INC	-298
	VUZIX CORP	24	SHOPIFY INC - CLASS A	-345
	SNOWFLAKE INC-CLASS A	0	BLOCK INC	-386
	SPLUNK INC	0	GRAYSCALE BITCOIN TRUST BTC	-561
	PELOTON INTERACTIVE INC-A	-1	COINBASE GLOBAL INC -CLASS A	-755

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, 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](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKG

As of June 30, 2022 | All holdings are subject to change.

## ARK Genomic Revolution ETF

Inception: 10/31/2014  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 302  
 ISIN: US00214Q2020  
 Primary Exchange: Cboe BZX Exchange

[ark-funds.com/arkg](http://ark-funds.com/arkg)

### PORTFOLIO COMPOSITION

Element	Exposure
Beyond DNA	18.8%
Molecular Diagnostics	16.9%
Bioinformatics	16.4%
Targeted Therapeutics	13.5%
Instrumentation	12.3%
Next Generation Oncology	11.6%
Gene Therapy	10.2%

### TOP 10 HOLDINGS (%)

Company	Weight
EXACT SCIENCES CORP	7.1%
IONIS PHARMACEUTICALS INC	6.6%
TELADOC HEALTH INC	5.1%
CRISPR THERAPEUTICS AG	4.8%
SIGNIFY HEALTH INC	4.6%
FATE THERAPEUTICS INC	4.4%
INTELLIA THERAPEUTICS INC	3.8%
INCYTE CORP	3.8%
VERTEX PHARMACEUTICALS INC	3.8%
CAREDX INC	3.7%
	<b>47.8%</b>

## FUND PERFORMANCE

For periods ended June 30, 2022 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG   NAV	-31.51%	-48.53%	-65.72%	-1.49%	8.89%	7.21%
• ARKG   Market Price	-31.44%	-48.58%	-65.74%	-1.51%	8.76%	7.19%
S&P 500 Index (SPX)	-16.10%	-19.96%	-10.62%	10.60%	11.31%	10.79%
MSCI World Index (MIWO)	-16.19%	-20.51%	-14.34%	7.00%	7.67%	7.42%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for ARKG is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://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 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	VERTEX PHARMACEUTICALS INC	23	PACIFIC BIOSCIENCES OF CALIF	-166
	908 DEVICES INC	21	CAREDX INC	-169
	RECURSION PHARMACEUTICALS-A	13	FATE THERAPEUTICS INC	-175
	PFIZER INC	4	TELADOC HEALTH INC	-420
	REPRE THERAPEUTICS INC	4	EXACT SCIENCES CORP	-424

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, 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](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKK

As of June 30, 2022 | All holdings are subject to change.

## ARK Innovation ETF

Inception: 10/31/2014  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 104  
 ISIN: US00214Q2040  
 Primary Exchange: NYSE Arca

[ark-funds.com/arkk](http://ark-funds.com/arkk)

### PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	18.8%
Digital Media	11.4%
Gene Therapy	9.4%
E-Commerce	7.3%
Internet of Things	5.2%
Instrumentation	5.0%
Mobile	4.9%
Bioinformatics	4.9%
Big Data & Machine Learning	4.6%
Next Generation Oncology	4.4%
Blockchain & P2P	3.9%
Robotics	3.7%
Beyond DNA	3.5%
Molecular Diagnostics	3.4%
Energy Storage	2.8%
3D Printing	2.0%
Autonomous Vehicles	1.8%
Targeted Therapeutics	1.1%
Development of Infrastructure	0.9%
Social Platforms	0.6%

### TOP 10 HOLDINGS (%)

Company	Weight
ZOOM VIDEO COMMUNICATIONS	10.2%
TESLA INC	8.7%
ROKU INC	8.3%
CRISPR THERAPEUTICS AG	5.2%
UIPATH INC	5.0%
TELADOC HEALTH INC	4.7%
EXACT SCIENCES CORP	4.6%
BLOCK INC	4.5%
INTELLIA THERAPEUTICS INC	4.2%
TWILIO INC	3.8%
	<b>59.1%</b>

## FUND PERFORMANCE

For periods ended June 30, 2022 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK   NAV	-39.69%	-57.74%	-69.18%	-5.02%	8.29%	10.82%
• ARKK   Market Price	-39.84%	-57.84%	-69.25%	-5.09%	8.18%	10.80%
S&P 500 Index (SPX)	-16.10%	-19.96%	-10.62%	10.60%	11.31%	10.79%
MSCI World Index (MIWO)	-16.19%	-20.51%	-14.34%	7.00%	7.67%	7.42%

**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](http://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 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	CRISPR THERAPEUTICS AG	5	UNITY SOFTWARE INC	-327
	CERUS CORP	0	BLOCK INC	-340
	COMPUGEN LTD	-7	TESLA INC	-344
	BERKELEY LIGHTS INC	-7	TELADOC HEALTH INC	-348
	2U INC	-14	COINBASE GLOBAL INC -CLASS A	-552

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, 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](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKF

As of June 30, 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](http://ark-funds.com/arkf)

### PORTFOLIO COMPOSITION

Element	Exposure
Transaction Innovations	31.3%
Customer Facing Platforms	18.5%
The New Intermediaries	15.9%
Risk Transformations	14.3%
Frictionless Funding Platforms	11.6%
Blockchain	8.0%

### TOP 10 HOLDINGS (%)

Company	Weight
BLOCK INC	9.8%
SHOPIFY INC	9.5%
TWILIO INC	7.9%
UIPATH INC	7.3%
COINBASE GLOBAL INC	6.3%
DISCOVERY LTD	5.5%
ROBINHOOD MARKETS INC	5.4%
ADYEN NV	5.4%
MERCADOLIBRE INC	5.3%
DRAFTKINGS INC	3.8%
	<b>66.2%</b>

## FUND PERFORMANCE

For periods ended June 30, 2022 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF   NAV	-46.74%	-62.14%	-71.42%	-11.44%	—	-6.83%
• ARKF   Market Price	-46.68%	-62.08%	-71.37%	-11.42%	—	-6.78%
S&P 500 Index (SPX)	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.04%
MSCI World Index (MIWO)	-16.19%	-20.51%	-14.34%	7.00%	7.67%	8.58%

**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 ARKF is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://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 | Q2 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	JD.COM INC-ADR	23	SILVERGATE CAPITAL CORP-CL A	-319
	TWITTER INC	15	TWILIO INC - A	-374
	TCS GROUP HOLDING-GDR REG S	0	BLOCK INC	-628
	LENDINGCLUB CORP	-7	SHOPIFY INC - CLASS A	-686
	NVIDIA CORP	-13	COINBASE GLOBAL INC -CLASS A	-836

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, 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](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKX

As of June 30, 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](http://ark-funds.com/arkx)

### PORTFOLIO COMPOSITION

Element	Exposure
Aerospace Beneficiaries	45.3%
Enabling Technology	26.1%
Orbital Aerospace	19.0%
Suborbital Aerospace	9.4%

### TOP 10 HOLDINGS (%)

Company	Weight
TRIMBLE INC	9.5%
KRATOS DEFENSE & SECURITY	8.0%
IRIDIUM COMMUNICATIONS INC	7.1%
AEROVIRONMENT INC	7.0%
L3HARRIS TECHNOLOGIES INC	6.5%
KOMATSU LTD	6.1%
THE 3D PRINTING ETF	5.6%
JD LOGISTICS INC	3.2%
UIPATH INC	3.1%
DASSAULT SYSTEMES SE	3.0%
	<b>59.0%</b>

## FUND PERFORMANCE

For periods ended June 30, 2022 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX   NAV	<b>-25.07%</b>	<b>-28.75%</b>	<b>-35.97%</b>	—	—	<b>-27.18%</b>
• ARKX   Market Price	<b>-25.10%</b>	<b>-28.75%</b>	<b>-36.08%</b>	—	—	<b>-27.24%</b>
S&P 500 Index (SPX)	-16.10%	-19.96%	-10.62%	10.60%	11.31%	-2.11%
MSCI World Index (MIWO)	-16.19%	-20.51%	-14.34%	7.00%	7.67%	-6.02%

**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](http://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 | Q2 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	ELBIT SYSTEMS LTD	9	TRIMBLE INC	-172
	PROTO LABS INC	1	THE 3D PRINTING ETF	-191
	LOCKHEED MARTIN CORP	-2	BLADE AIR MOBILITY INC	-209
	THALES SA	-4	KRATOS DEFENSE & SECURITY	-269
	SYNOPSIS INC	-7	VELO3D INC	-314

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, 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](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# PRNT

As of June 30, 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](http://ark-funds.com/prnt)

### SECTOR WEIGHTS

Sector	Exposure
Information Technology	50.4%
Industrials	27.5%
Health Care	8.4%
Consumer Discretionary	5.8%
Materials	3.9%
Not classified	4.0%
Consumer Staples	0.1%

### TOP 10 HOLDINGS (%)

Company	Weight
PTC INC	4.6%
NANO DIMENSION LTD	3.9%
MICROSOFT CORP	3.9%
ALTAIR ENGINEERING INC	3.9%
PROTO LABS INC	3.8%
ATLANTIC COASTAL ACQUISITION	3.8%
AUTODESK INC	3.7%
TRIMBLE INC	3.7%
ANSYS INC	3.6%
DASSAULT SYSTEMES SE	3.6%
	<b>38.4%</b>

## FUND PERFORMANCE

For periods ended June 30, 2022 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT   NAV	-27.85%	-38.46%	-46.67%	-3.60%	-2.59%	1.50%
• PRNT   Market Price	-27.91%	-38.25%	-46.76%	-3.53%	-2.74%	1.48%
3DPRNT Index	-27.70%	-38.69%	-46.67%	-3.28%	-2.08%	2.21%
S&P 500 Index (SPX)	-16.10%	-19.96%	-10.62%	10.60%	11.31%	11.85%
MSCI World Index (MIWO)	-16.19%	-20.51%	-14.34%	7.00%	7.67%	8.87%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for PRNT is 0.66%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://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 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	ARCONIC CORP	9	BICO GROUP AB	-143
	AEROJET ROCKETDYNE HOLDINGS	3	MARKFORGED HOLDING CORP	-149
	TORAY INDUSTRIES INC	1	SHAPEWAYS HOLDINGS INC	-150
	SGL CARBON SE	0	DESKTOP METAL INC-A	-192
	ATLANTIC COASTAL ACQUISITI-A	0	VELO3D INC	-412

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, 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](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



# IZRL

As of June 30, 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](http://ark-funds.com/izrl)

### SECTOR WEIGHTS

Sector	Exposure
Information Technology	59.9%
Health Care	16.6%
Industrials	9.4%
Communication Services	9.1%
Consumer Discretionary	4.9%
Not classified	0.2%

### TOP 10 HOLDINGS (%)

Company	Weight
CERAGON NETWORKS LTD	2.3%
INNOVIZ TECHNOLOGIES LTD	2.3%
UROGEN PHARMA LTD	2.2%
NANO-X IMAGING LTD	2.1%
ITURAN LOCATION AND CONTROL	2.1%
ELBIT SYSTEMS LTD	2.0%
SOLAREEDGE TECHNOLOGIES INC	2.0%
MAGIC SOFTWARE ENTERPRISES LTD	2.0%
NANO DIMENSION LTD	2.0%
NAYAX LTD	1.9%
	<b>21.0%</b>

## FUND PERFORMANCE

For periods ended June 30, 2022 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL   NAV	-23.23%	-34.95%	-41.89%	-2.70%	—	-0.36%
• IZRL   Market Price	-23.11%	-34.81%	-41.77%	-2.84%	—	-0.37%
IZRLINVN Index	-23.19%	-34.61%	-41.48%	-0.92%	2.26%	0.83%
S&P 500 Index (SPX)	-16.10%	-19.96%	-10.62%	10.60%	11.31%	10.12%
MSCI World Index (MIWO)	-16.19%	-20.51%	-14.34%	7.00%	7.67%	6.44%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for IZRL is 0.49%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://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 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	TUFIN SOFTWARE TECHNOLOGIES	60	FIVERR INTERNATIONAL LTD	-94
	CERAGON NETWORKS LTD	39	KORNIT DIGITAL LTD	-105
	INNOVIZ TECHNOLOGIES LTD	16	COGYTE SOFTWARE LTD	-108
	ITURAN LOCATION AND CONTROL	13	REDHILL BIOPHARMA LTD-SP ADR	-110
	NANO-X IMAGING LTD	11	GAMIDA CELL LTD	-118

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, 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](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# CTRU

As of June 30, 2022 | All holdings are subject to change.

## ARK Transparency ETF

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

[ark-funds.com/ctr](http://ark-funds.com/ctr)

### SECTOR WEIGHTS

Sector	Exposure
Information Technology	54.7%
Consumer Discretionary	13.0%
Health Care	12.0%
Industrials	7.0%
Communication Services	5.0%
Financials	3.0%
Consumer Staples	3.0%
Materials	2.0%
Not classified	0.4%

### TOP 10 HOLDINGS (%)<sup>1</sup>

Company	Weight
QUALTRICS INTERNATIONAL INC	1.0%
INARI MEDICAL INC	1.0%
THOUGHTWORKS HOLDING INC	1.0%
PEARSON PLC	1.0%
ABCAM PLC	1.0%
CANON INC	1.0%
BLACK KNIGHT INC	1.0%
ACUSHNET HOLDINGS CORP	1.0%
SONY GROUP CORP	1.0%
ITT INC	1.0%
	<b>10.0%</b>

[1] Because of the ARK Transparency ETF's rebalance schedule, all holdings as of 6/30/2022 were equal weighted at 1%. A sample of holdings are shown herein. Subject to change during the quarter due to market factors.

## FUND PERFORMANCE

For periods ended June 30, 2022 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• CTRU   NAV	<b>-24.24%</b>	<b>-36.42%</b>	—	—	—	<b>-37.81%</b>
• CTRU   Market Price	<b>-24.50%</b>	<b>-36.62%</b>	—	—	—	<b>-37.95%</b>
TRANSPCY Index	-24.17%	-36.31%	—	—	—	-37.72%
S&P 500 Index (SPX)	-16.10%	-19.96%	-10.62%	10.60%	11.31%	-18.55%
MSCI World Index (MIWO)	-16.19%	-20.51%	-14.34%	7.00%	7.67%	-19.27%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for CTRU is 0.55%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://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 | Q2 2022

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
CTRU	JD.COM INC-ADR	13	TELADOC HEALTH INC	-52
	BLACK KNIGHT INC	9	FIVERR INTERNATIONAL LTD	-55
	BIOMARIN PHARMACEUTICAL INC	8	ROCKET LAB USA INC	-57
	ACUSHNET HOLDINGS CORP	3	CARDLYTICS INC	-58
	BWX TECHNOLOGIES INC	3	SHOPIFY INC - CLASS A	-80

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, 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](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

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

**Index Descriptions:** The **ARK Israeli Innovation Index** is designed to track the price movements of exchange listed companies that are incorporated and/or domiciled in Israel whose main business operations are causing disruptive innovation in the areas of genomics, health care, biotechnology, industrials, manufacturing, the Internet or information technology. The **Total 3D-Printing Index** is composed of equity securities and depositary receipts of exchange listed companies from the U.S., non-U.S. developed markets and Taiwan that are engaged in 3D printing related businesses within the following business lines: (i) 3D printing hardware, (ii) computer aided design and 3D printing simulation software, (iii) 3D printing centers, (iv) scanning and measurement, and (v) 3D printing materials. The **Transparency Index™** is composed of equity securities and American Depositary Receipts (“ADRs”) traded on U.S. public securities exchanges that are considered the 100 most transparent companies in the world based on a proprietary scoring methodology provided by Transparency, LLC. Transparency, LLC has contracted with Solactive AG to maintain the Index rules and methodology, calculate the Index and disseminate information about the Index including the performance shown herein. Solactive does not manage actual assets. The Index is unmanaged, which means that the companies included in the Index are selected according to a proprietary algorithm of Transparency Invest that serves as the basis of the Index methodology. The Index is equal weighted, which means that the 100 companies included in the Index each represents approximately 1% of the Index – with variations due to market performance. Solactive rebalances the Index back to a 1% weight for each index constituent at the end of every quarter using the Index methodology.

The **S&P 500® Index** is a widely recognized capitalization-weighted index that measures the performance of the large- capitalization sector of the U.S. stock market. The **MSCI World Net Index** represents large and mid-cap equity performance across 23 developed markets countries. Returns shown for the MSCI World Net Index are net of foreign withholding taxes applicable to U.S. investors. Securities in the ETF’s portfolio will not match those in any index. The actively managed ETF strategies are benchmark agnostic and corresponding portfolios may have significant non-correlation to any index. Index returns are generally provided as an overall market indicator. You cannot invest directly in an index. Although reinvestment of dividend and interest payments is assumed, no expenses are netted against an index’s returns. Index performance information was furnished by sources deemed reliable and is believed to be accurate, however, no warranty or representation is made as to the accuracy thereof and the information is subject to correction.

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. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Please visit [www.ark-funds.com](http://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.

Foreside Fund Services, LLC, distributor.