

Q4 • 2021

QUARTERLY REPORT

ARK Exchange Traded Funds (ETFs)

Update as of December 31, 2021

Active ETFs

ARKQ

ARKW

ARKG

ARKK

ARKF

ARKX

Index ETFs

PRNT

IZRL

CTRU

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

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

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

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

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

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

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

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

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

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

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

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



Quarterly Commentary

Catherine D. Wood, ARK Chief Investment Officer

During the fourth quarter, broad-based global equity indexes – as measured by the S&P 500 and MSCI World – appreciated, even though the Omicron variant of the coronavirus and inflation fears damaged consumer confidence. As measured by the University of Michigan, by October 31, 2021, consumer sentiment had dropped to a level last seen during the depths of the coronavirus crisis in 2020. Beneath the surface of broad-based indexes, performance was mixed, if not ominous. According to The Leuthold Group, a record number of companies trading on both the NYSE and the NASDAQ hit new lows in 2021, roughly 334 and 700 respectively, even though the S&P 500 and NASDAQ indexes were approaching all-time highs. The number of 52-week new lows on the NYSE was more than double the new highs as the S&P 500 index hit all-time highs, a juxtaposition that has occurred only three times in the last 60 years, all three times in December 1999 at the peak of the tech and telecom bubble.

While fears of inflation hit stocks with high valuations based on current earnings, other markets do not seem to be discounting the same fears. Chief among reasons for the current rotation from growth stocks toward “value” and defensive stocks, including FAANGs, is the view that inflation is not a short-term problem related to supply chain bottlenecks but, instead, the result of excessive monetary and fiscal policy responses to the coronavirus and its variants. Other markets, however, are not corroborating that scenario. Broad-based public market index valuations are near levels not seen since the tech and telecom bubble. In the early eighties, as inflation ravaged the US economy, the S&P 500 price-earnings (PE) ratio collapsed to a low of 6.8x, roughly a quarter of today’s valuation. Likewise, private equity market valuations of innovative companies are near record highs while comparable public company valuations have tanked. Finally, the bond market seems to be warning the Fed not to tighten. Since February, the yield curve— as measured by the difference between the yields on the 10-year Treasury bond and the 2-year Treasury note—has flattened from 159 basis points to 79 basis points, pointing to the rising probability of recession, lower inflation, or both during the next year.

In our view, long-term inflation fears are overblown because inventories are stacking up in the face of weak consumption. In November, retail inventories rose more than 2%, the fastest pace since the 1990’s, while imports jumped 4.7% and exports dropped 2.0%. Moreover, real consumption (including services) was flat, and the savings rate dropped to 6.9%, below the pre-coronavirus crisis level, leaving less room for future consumption and hoarding. These percent changes are not annualized, so multiply them by twelve to understand the drama unfolding in the US. Both businesses and consumers seem to have overreacted to supply chain bottlenecks by building “inventories” of goods while government stimulus was flowing freely. Adding to the downward cyclical pressures that are brewing, the Chinese economy has been slowing in response to the government crackdown on real estate, social media, and other sectors and is beginning to put downward pressure on commodity prices.

In the short term, inventory hoarding and other factors has pushed US headline consumer price inflation to 6.8% on a year-over-year basis, a rate that we believe deflationary forces – good, bad, and cyclical – are likely to unwind during the next year. Innovation is the source of good deflation, as learning curves cut costs and increase productivity. In contrast, catering to short-term oriented, risk-averse shareholders who have demanded profits/dividends “now,” many companies have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends, curtailing investment in innovation. As a result, with aging products and services, they could be facing disintermediation and disruption and could be forced to cut prices to clear inventories and service their bloated debts, causing “bad” deflation.

If we are correct, during the next three to six months the market is likely to focus more on the risk of recession in the US, the serious slowdown in the Chinese and emerging market economies, and potentially a surprising drop in inflation. Some commodity prices already are flashing red: iron prices have dropped 35%, perhaps in response to the real estate turmoil in China, while the Baltic Freight Dry Index has declined more than 40%, DRAM prices 25%, and US lumber prices 33%. Even the WTI oil price, a notable outlier until recently, has declined by 12%. Typically, during

a slowdown, the adoption of new technologies accelerates as concerned businesses and consumers are more willing to change behavior patterns. In our view, after a significant correction in innovation-related stocks during the past year, many of the technology leaders to which they will turn now seem to be in deep value territory in the context of a five-year investment time horizon.

If we are correct in our assessment that the risk to the outlook is deflation, not inflation, then nominal GDP growth is likely to be much lower than expected, suggesting that scarce double-digit growth opportunities will be rewarded accordingly. Growth stocks in general and innovation-driven stocks specifically could be the prime beneficiaries. The onset of the pandemic and subsequent variants generated broad based fear, uncertainty, and doubt (FUD) in the equity markets, causing what we believe to be indiscriminate, algorithmic selling as a form of short-term risk management. Typically, FUD accelerates the adoption of new technologies as concerned businesses and consumers change their behaviors much more rapidly and, before the end of a correction or bear market, new leadership emerges in the equity market. In our view, the coronavirus crisis transformed the world significantly and permanently, suggesting that many innovation-driven stocks could be productive holdings during the next five to ten years.

Focused primarily on inflation these days, the equity markets seem to be ignoring the significant headwinds facing traditional industries. The automotive industry is a prime case in point. In the US, new car sales peaked last April at a seasonally adjusted annual rate (saar) of 18.25 million units and dropped throughout the year. Initially blaming the semiconductor shortage, auto executives communicated during earnings season in October that supply chain bottlenecks were beginning to clear. Nonetheless, sales continued to fall from 13 million in October to 12.9 million and 12.4 million in November and December, respectively. Moreover, as measured by the Manheim Group, the average days supply of used car inventories at the wholesale level in December in the US was 33 days, 40%+ higher than the typical 23 days. Meanwhile, electric vehicle (EV) sales nearly doubled in 2021. As measured by the University of Michigan, in October 2021 consumer sentiment dropped back to levels last seen during the depths of the coronavirus crisis in 2020 and remained low through the rest of the fourth quarter and we believe is depressing the sale of big-ticket items at the same time that consumer preferences are shifting to electric vehicles. Despite this backdrop, the equity prices of legacy original equipment manufacturers

(OEMs) have surged during the past year on news of their EV investments, even though EVs account for only 2-3% of their revenues. With 97-98% of their revenue base exposed to gas-powered cars with gross margins in the 10-20% range, we believe OEMs do not have much room for error and could suffer major losses during the accelerated transition to EVs. In our view, the real bubble could be building in such so-called “value” stocks with much higher valuations in the context of a five-year investment time horizon as opposed to last year. Meanwhile, the valuations of many innovation-related stocks have been cut in half.

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

Relative to the S&P 500 and the MSCI World Index, ARK’s six actively managed ETFs and three self-indexed ETFs underperformed during the fourth quarter.

The ARK Autonomous Technology and Robotics ETF (ARKQ) underperformed the broad-based market indexes during the quarter. Among the top detractors were UiPath (PATH) and Kratos Defense & Security (KTOS). PATH was impacted negatively by the broader SaaS stock selloff and concerns about the competitive landscape. Our research suggests that artificial intelligence (AI) could increase the productivity of knowledge workers by 2.4-fold on average by 2030, driving \$14 trillion in potential annual AI software spend. We believe UiPath is well-positioned to benefit from this trend, given its early success, unique data assets, and technology advantages. We are not presently concerned by the competitive landscape and believe its evolving support for unstructured data will strengthen UiPath’s competitive positioning. KTOS traded down despite announcing a number of new contracts, one worth \$17 million from the US Air Force to develop an Off Board Sensing Station (OBSS) Unmanned Aerial System (UAS) and another \$4.1 million for unmanned aerial target drone system aircraft.

Among the top contributors were Tesla (TSLA) and Unity Software (U). TSLA appreciated after the company reported upside surprises in third-quarter sales and earnings. Hertz also announced that it had ordered 100,000 Tesla vehicles. U appreciated after the company beat third-quarter revenue and earnings expectations and raised full-year

revenue guidance. The company unveiled Unity Metacast, an innovative new platform focused on the real-time 3D evolution of professional sports. The UFC, a leading mixed martial arts organization, will collaborate on researching and developing potential applications. Additionally, Unity acquired Weta Digital which could help Unity's expansion into high-performance game development with a hyper-realistic game engine that should compete effectively against Epic Games' Unreal Engine.

The ARK Next Generation Internet ETF (ARKW)

underperformed the broad-based market indexes during the quarter. Among the top detractors were DraftKings (DKNG) and Twitter (TWTR). While DraftKings missed third-quarter revenue expectations, ARK is gaining conviction that its platform will pull away from the competition given the convergence of sports betting, iGaming, and NFTs. Twitter's US user growth decelerated in the third quarter, raising concerns about market saturation. ARK believes the transition of Twitter's user base from teens and celebrities to knowledge workers is continuing, expanding the market opportunity. Adding to investor concerns, Jack Dorsey handed the CEO reins to Parag Agrawal, who joined Twitter roughly 10 years ago as a software engineer and is likely to focus more on monetizing the platform. That said, we will monitor the platform's censorship which could provoke users into defecting.

Among the top contributors were Tesla (TSLA) and Unity Software (U), for reasons discussed above.

The ARK Genomic Revolution ETF (ARKG) underperformed the broad-based market indexes during the quarter. Among the top detractors were Teladoc Health (TDOC) and Exact Sciences (EXAS). TDOC was punished by the "stay-at-home" stock selloff. ARK believes the market is missing the competitive differentiators that transcend Teledoc's role as a dominant telemedicine provider. Teladoc's talent in the data science/Artificial Intelligence (AI)/Machine Learning (ML) field has enhanced its data quality and volume, so much so that we believe its data-generated insights are becoming best in class. Connecting hospitals, doctors, patients, and insurance companies, Teledoc could become the US healthcare industry's data backbone. Exact Sciences posted a mixed third quarter, beating revenue guidance but missing earnings expectations. Analysts seemed transfixed not only on the COVID-driven Cologuard revenue slowdown but also the EPS dilution following a wave of acquisitions. ARK believes the company is in a solid position with a meaningful lead in molecular prognostics and single/multi-cancer screening.

Among the top contributors were Vertex Pharmaceuticals (VRTX) and Codexis (CDXS). VRTX rallied on positive results from a Phase 2 proof-of-concept study focused on mid-stage focal glomerular sclerosis. In the study, patients tolerated VX-147 well with statistically significant results. CDXS rallied after positive data on Merck's COVID-19 pill for which it supplies the enzyme. The stock also responded positively when Pfizer purchased roughly \$29 million of its COVID-19 antiviral candidate which boosted third quarter revenues and earnings above expectations.

The ARK Fintech Innovation ETF (ARKF) underperformed the broad-based market indexes during the quarter. Among the top detractors were Block (SQ) and Robinhood Markets (HOOD). In December, Square changed its name to Block, signaling its increased focus on blockchain payment solutions. That said, the market reacted negatively to Block's third-quarter earnings report, not only to the slowdown in Cash App growth to levels last seen prior to the boost from government stimulus checks but also to lower than expected bitcoin trading revenue. HOOD dropped below its IPO price as investors worried about the impact of lower trade volume and the potential regulation of payment for order flow. In ARK's view, Robinhood could evolve into one of the more influential digital wallets given its strong product suite, brand, and network effects.

Among the top contributors were Silvergate Capital (SI) and Coinbase Global (COIN). SI appreciated in tandem with the broader crypto market. Founded as a traditional commercial bank in the late eighties, today Silvergate is focused primarily on services that enable institutions to access cryptocurrencies. In November, Morgan Stanley published a report analyzing the increasing correlation between Silvergate's stock and the price of bitcoin as institutional investors increase their allocations to cryptoassets. COIN appreciated following announcements to broaden its crypto-focused product suite. The company announced plans to launch a peer-to-peer non-fungible token (NFT) marketplace, which we believe will help diversify its revenue stream from brokerage and custody services into NFTs. Additionally, the recent direct deposit feature may reduce the friction associated with converting fiat currencies into cryptoassets, enabling decentralized finance (DeFi) and NFT applications on Coinbase.

The ARK Space Exploration & Innovation ETF (ARKX)

underperformed the broad-based market indexes during the quarter. Among the top detractors were AeroVironment (AVAV) and JD Logistics (2618 HK). Shares of AeroVironment, a leader in small and medium unmanned aerial systems for military use, fell sharply after management reduced 2022 guidance, citing delays associated with supply chain bottlenecks and government decision-making. Pressure on Chinese stocks, fear of the Omicron variant of the coronavirus, and congested supply-chains weighed on shares of JD Logistics. In our view, JD Logistics could benefit as China aims to accelerate the pace of autonomous technology, experimenting with drones and last-mile delivery vehicles.

Among the top contributors were Unity Software (U) and Teradyne (TER). U contributed to performance for reasons discussed above. TER rallied following the company's third-quarter earnings report which surpassed expectations on the top- and bottom-lines with gross margin expansion, marking the eighth consecutive quarter of double-digit revenue and profit growth on a year-over-year basis. Notably, year-over-year growth for Teradyne's Industrial Automation Unit was 32%, with Universal Robots growing 46%.

With some of the highest conviction names from the Funds discussed above, the ARK Innovation ETF (ARKK) underperformed the broad-based indexes during the quarter. Among the top detractors were Teladoc Health (TDOC) and Zoom Video Communications (ZM). TDOC detracted from performance for reasons discussed above. The "stay at home" selloff also impacted ZM negatively. Given the critical nature and frequent use of communications tools, many organizations seem willing to pay a premium for superior solutions. Because it has invested aggressively in unified enterprise communications infrastructure, we believe Zoom is delivering superior audio and video performance compared to its competitors and has expanded beyond video conferencing with Phone and Rooms. According to our research, early adoption of these adjacent products is promising, suggesting that Zoom is well-positioned to disrupt the nearly \$1.5 trillion enterprise communications market.

Among the top contributors were Tesla (TSLA) and Unity Software (U), for reasons discussed above.

ARK's self-indexed ETFs, The 3D Printing ETF (PRNT) and the ARK Israel Innovation Technology ETF (IZRL),

depreciated and underperformed both their defined indexes and the broad-based indexes during the quarter. Desktop Metal (DM) was the largest detractor from PRNT's performance as investors grew concerned after larger than expected losses in the third quarter and guidance for the fourth quarter that fell below expectations. HP Inc (HPQ) was a top contributor to performance after reporting better than expected revenue and increasing its dividend. IceCure Medical (ICCM) was the largest detractor from performance in IZRL as biotech sold off broadly. IceCure develops and markets minimally invasive cryoablation therapies to address women's health issues. Partner Communication (PTNR), a mobile network operator in Israel, was the top contributor, responding positively to third-quarter revenue growth across business segments.

The ARK Transparency ETF (CTRU) launched on December 8th, 2021. This index ETF seeks to provide investment results that closely correspond, before fees and expenses, to the Transparency Index™ (TRANSPCY), which is designed to track the stock price movements of the 100 most transparent companies in the world.

ARKQ

As of December 31, 2021 | All holdings are subject to change.

ARK Autonomous Technology & Robotics ETF

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

ark-funds.com/arkq

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	37.5%
Robotics	18.6%
Energy Storage	15.6%
3D Printing	15.3%
Space Exploration	7.3%
Development of Infrastructure	5.4%
Innovative Materials	0.1%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	10.6%
TRIMBLE INC	7.6%
KRATOS DEFENSE & SECURITY	6.8%
UIPATH INC - CLASS A	6.7%
IRIDIUM COMMUNICATIONS INC	4.9%
UNITY SOFTWARE INC	3.8%
KOMATSU LTD -SPONS ADR	3.7%
3D SYSTEMS CORP	3.4%
DEERE & CO	3.2%
TERADYNE INC	3.0%
	53.8%

FUND PERFORMANCE

For periods ended December 31, 2021 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ NAV	-0.57%	1.90%	1.90%	38.43%	30.17%	21.59%
• ARKQ Market Price	-0.55%	1.75%	1.75%	38.48%	30.09%	21.60%
S&P 500 Index (SPX)	11.03%	28.71%	28.71%	26.07%	18.47%	15.07%
MSCI World Index (MIWO)	7.77%	21.82%	21.82%	21.70%	15.03%	11.21%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for ARKQ is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2021

*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	370	NANO DIMENSION LTD - ADR	-70
	UNITY SOFTWARE INC	117	NIU TECHNOLOGIES-SPONS ADR	-88
	TERADYNE INC	98	3D SYSTEMS CORP	-89
	TRIMBLE INC	40	KRATOS DEFENSE & SECURITY	-92
	ELBIT SYSTEMS LTD	28	UIPATH INC - CLASS A	-133

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKW

As of December 31, 2021 | 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

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PORTFOLIO COMPOSITION

Element	Exposure
Digital Media	17.4%
Cloud Computing	16.3%
Blockchain & P2P	14.7%
E-Commerce	12.8%
Big Data & Machine Learning	12.1%
Internet of Things	10.0%
Social Platforms	8.5%
Mobile	8.2%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	9.2%
GRAYSCALE BITCOIN TRUST BTC	6.5%
COINBASE GLOBAL INC -CLASS A	6.3%
ROKU INC	5.7%
ZOOM VIDEO COMMUNICATIONS-A	5.3%
TWITTER INC	5.3%
TELADOC HEALTH INC	4.9%
TWILIO INC - A	4.5%
SPOTIFY TECHNOLOGY SA	4.5%
SHOPIFY INC - CLASS A	4.2%
	56.4%

FUND PERFORMANCE

For periods ended December 31, 2021 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW NAV	-12.23%	-16.65%	-16.65%	42.76%	41.61%	31.51%
• ARKW Market Price	-12.22%	-16.71%	-16.71%	42.79%	41.55%	31.52%
S&P 500 Index (SPX)	11.03%	28.71%	28.71%	26.07%	18.47%	15.07%
MSCI World Index (MIWO)	7.77%	21.82%	21.82%	21.70%	15.03%	11.21%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for ARKW is 0.83%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2021

*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	301	ROBINHOOD MARKETS INC - A	-144
	UNITY SOFTWARE INC	74	ZOOM VIDEO COMMUNICATIONS-A	-148
	ROBLOX CORP -CLASS A	45	TELADOC HEALTH INC	-149
	COINBASE GLOBAL INC -CLASS A	43	TWITTER INC	-149
	CLOUDFLARE INC - CLASS A	38	DRAFTKINGS INC - CL A	-161

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKG

As of December 31, 2021 | All holdings are subject to change.

ARK Genomic Revolution ETF

Inception: 10/31/2014
 Fund Type: Active Equity ETF
 CUSIP: 00214Q 302
 ISIN: US00214Q4020
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkg

PORTFOLIO COMPOSITION

Element	Exposure
Molecular Diagnostics	19.2%
Bioinformatics	16.4%
Beyond DNA	15.5%
Instrumentation	15.0%
Targeted Therapeutics	12.3%
Next Generation Oncology	11.6%
Gene Therapy	8.7%
Stem Cells	0.4%
Agricultural Biology	0.3%

TOP 10 HOLDINGS (%)

Company	Weight
TELADOC HEALTH INC	7.3%
EXACT SCIENCES CORP	6.5%
PACIFIC BIOSCIENCES OF CALIF	5.2%
FATE THERAPEUTICS INC	5.1%
IONIS PHARMACEUTICALS INC	4.3%
VERTEX PHARMACEUTICALS INC	4.0%
INTELLIA THERAPEUTICS INC	3.8%
BEAM THERAPEUTICS INC	3.4%
CAREDX INC	3.3%
ADAPTIVE BIOTECHNOLOGIES	3.2%
	46.1%

FUND PERFORMANCE

For periods ended December 31, 2021 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG NAV	-17.46%	-33.89%	-33.89%	38.66%	31.28%	18.18%
• ARKG Market Price	-17.52%	-33.92%	-33.92%	38.75%	31.36%	18.17%
S&P 500 Index (SPX)	11.03%	28.71%	28.71%	26.07%	18.47%	15.10%
MSCI World Index (MIWO)	7.77%	21.82%	21.82%	21.70%	15.03%	11.46%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for ARKG is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2021

*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	69	INVITAE CORP	-107
	CODEXIS INC	49	PACIFIC BIOSCIENCES OF CALIF	-116
	PFIZER INC	37	ACCOLADE INC	-116
	INCYTE CORP	10	EXACT SCIENCES CORP	-117
	CERUS CORP	4	TELADOC HEALTH INC	-238

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKK

As of December 31, 2021 | All holdings are subject to change.

ARK Innovation ETF

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

ark-funds.com/arkk

PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	15.0%
Digital Media	12.0%
E-Commerce	7.4%
Gene Therapy	6.7%
Instrumentation	5.4%
Big Data & Machine Learning	5.3%
Blockchain & P2P	5.0%
Mobile	5.0%
Internet of Things	4.8%
Bioinformatics	4.7%
Next Generation Oncology	4.3%
Molecular Diagnostics	4.0%
Robotics	3.9%
Autonomous Vehicles	2.7%
Social Platforms	2.6%
Energy Storage	2.6%
Beyond DNA	2.2%
Development of Infrastructure	1.6%
Targeted Therapeutics	1.6%
Space Exploration	1.5%
3D Printing	1.2%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	7.9%
ROKU INC	6.2%
TELADOC HEALTH INC	6.0%
ZOOM VIDEO COMMUNICATIONS-A	5.8%
COINBASE GLOBAL INC -CLASS A	5.0%
UNITY SOFTWARE INC	4.7%
SPOTIFY TECHNOLOGY SA	4.1%
TWILIO INC - A	4.1%
EXACT SCIENCES CORP	3.8%
UIPATH INC - CLASS A	3.7%
	51.2%

FUND PERFORMANCE

For periods ended December 31, 2021 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK NAV	-13.71%	-23.36%	-23.36%	37.81%	38.41%	25.86%
• ARKK Market Price	-13.72%	-23.38%	-23.38%	37.80%	38.38%	25.87%
S&P 500 Index (SPX)	11.03%	28.71%	28.71%	26.07%	18.47%	15.10%
MSCI World Index (MIWO)	7.77%	21.82%	21.82%	21.70%	15.03%	11.46%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2021

*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	298	DRAFTKINGS INC - CL A	-122
	UNITY SOFTWARE INC	71	BLOCK INC	-130
	COINBASE GLOBAL INC -CLASS A	58	ROKU INC	-142
	SPOTIFY TECHNOLOGY SA	14	ZOOM VIDEO COMMUNICATIONS-A	-161
	MATERIALISE NV-ADR	5	TELADOC HEALTH INC	-185

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKF

As of December 31, 2021 | 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	27.4%
Customer Facing Platforms	22.2%
The New Intermediaries	14.6%
Frictionless Funding Platforms	13.8%
Risk Transformations	13.4%
Bitcoin/Blockchain	8.6%

TOP 10 HOLDINGS (%)

Company	Weight
BLOCK INC	9.1%
COINBASE GLOBAL INC -CLASS A	8.2%
SHOPIFY INC - CLASS A	7.7%
TWILIO INC - A	6.0%
UIPATH INC - CLASS A	4.4%
SEA LTD-ADR	3.9%
MERCADOLIBRE INC	3.8%
ADYEN NV	3.7%
TELADOC HEALTH INC	3.4%
ROBINHOOD MARKETS INC - A	3.0%
	53.4%

FUND PERFORMANCE

For periods ended December 31, 2021 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF NAV	-17.32%	-17.70%	-17.70%	—	—	28.50%
• ARKF Market Price	-17.24%	-17.82%	-17.82%	—	—	28.50%
S&P 500 Index (SPX)	11.03%	28.71%	28.71%	26.07%	18.47%	23.55%
MSCI World Index (MIWO)	7.77%	21.82%	21.82%	21.70%	15.03%	19.27%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKF	SILVERGATE CAPITAL CORP-CL A	40	TELADOC HEALTH INC	-106
	COINBASE GLOBAL INC -CLASS A	32	DRAFTKINGS INC - CL A	-121
	INTERCONTINENTAL EXCHANGE IN	30	ZILLOW GROUP INC - C	-133
	INTUIT INC	26	ROBINHOOD MARKETS INC - A	-221
	WORKDAY INC-CLASS A	14	BLOCK INC	-347

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKX

As of December 31, 2021 | All holdings are subject to change.

ARK Space Exploration and Innovation ETF

Inception: 03/30/2021
 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	43.3%
Enabling Technology	32.0%
Orbital Aerospace	15.9%
Suborbital Aerospace	8.4%

TOP 10 HOLDINGS (%)

Company	Weight
TRIMBLE INC	10.2%
THE 3D PRINTING ETF	7.7%
KRATOS DEFENSE & SECURITY	6.4%
IRIDIUM COMMUNICATIONS INC	6.0%
L3HARRIS TECHNOLOGIES INC	5.2%
KOMATSU LTD	4.6%
JD LOGISTICS INC	4.0%
DASSAULT SYSTEMES SE	3.4%
UNITY SOFTWARE INC	3.4%
BLADE AIR MOBILITY INC	3.3%
	54.2%

FUND PERFORMANCE

For periods ended December 31, 2021 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX NAV	-3.81%	—	—	—	—	-5.65%
• ARKX Market Price	-3.68%	—	—	—	—	-5.75%
S&P 500 Index (SPX)	11.03%	28.71%	28.71%	26.07%	18.47%	21.65%
MSCI World Index (MIWO)	7.77%	21.82%	21.82%	21.70%	15.03%	16.38%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKX	UNITY SOFTWARE INC	95	JOBY AVIATION INC	-54
	TERADYNE INC	78	UIPATH INC - CLASS A	-62
	TRIMBLE INC	54	KRATOS DEFENSE & SECURITY	-82
	DASSAULT SYSTEMES SE	35	JD LOGISTICS INC	-83
	ELBIT SYSTEMS LTD	33	AEROVIRONMENT INC	-95

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

PRNT

As of December 31, 2021 | 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	55.9%	DESKTOP METAL INC-A	5.8%
Industrials	23.5%	HP INC	5.5%
Health Care	10.6%	MATERIALISE NV-ADR	4.7%
Consumer Discretionary	6.1%	STRAUMANN HOLDING AG-REG	4.5%
Materials	3.5%	DASSAULT SYSTEMES SE	4.4%
Not Classified	0.3%	ANSYS INC	4.4%
Consumer Staples	0.1%	MICROSOFT CORP	4.4%
		ALTAIR ENGINEERING INC - A	4.2%
		RENISHAW PLC	4.2%
		TRIMBLE INC	4.1%
			46.1%

FUND PERFORMANCE

For periods ended December 31, 2021 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT NAV	-3.72%	9.66%	9.66%	19.98%	10.98%	11.10%
• PRNT Market Price	-3.92%	9.00%	9.00%	19.59%	10.87%	11.01%
3DPRNT Index	-3.69%	9.60%	9.60%	20.71%	11.92%	12.01%
S&P 500 Index (SPX)	11.03%	28.71%	28.71%	26.07%	18.47%	17.70%
MSCI World Index (MIWO)	7.77%	21.82%	21.82%	21.70%	15.03%	14.42%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
PRNT	HP INC	145	3D SYSTEMS CORP	-87
	MATERIALISE NV-ADR	68	NANO DIMENSION LTD - ADR	-122
	MICROSOFT CORP	68	CONFORMIS INC	-169
	STRAUMANN HOLDING AG-REG	65	BICO GROUP AB	-193
	ANSYS INC	62	DESKTOP METAL INC-A	-291

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

IZRL

As of December 31, 2021 | 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	52.4%	PARTNER COMMUNICATIONS CO	2.6%
Health Care	21.4%	CELLCOM ISRAEL LTD	2.5%
Industrials	12.6%	NOVA LTD	2.0%
Communication Services	9.4%	BEZEQ THE ISRAELI TELECOM CO	1.9%
Consumer Discretionary	3.9%	E & M COMPUTING	1.8%
Not Classified	0.2%	TOWER SEMICONDUCTOR LTD	1.8%
		INNOVIZ TECHNOLOGIES LTD	1.8%
		KAMADA LTD	1.8%
		SILICOM LTD	1.8%
		ONE SOFTWARE TECHNOLOGIES LT	1.8%
			19.8%

FUND PERFORMANCE

For periods ended December 31, 2021 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL NAV	-2.61%	-2.82%	-2.82%	16.20%	—	10.68%
• IZRL Market Price	-2.43%	-3.55%	-3.55%	16.33%	—	10.61%
IZRLINVN Index	-2.10%	-0.83%	-0.83%	18.16%	14.96%	12.02%
S&P 500 Index (SPX)	11.03%	28.71%	28.71%	26.07%	18.47%	17.68%
MSCI World Index (MIWO)	7.77%	21.82%	21.82%	21.70%	15.03%	13.47%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for IZRL is 0.49%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
IZRL	PARTNER COMMUNICATIONS CO	107	ENTERA BIO LTD	-56
	CELLCOM ISRAEL LTD	90	ENLIVEX THERAPEUTICS LTD	-58
	NOVA LTD	57	UROGEN PHARMA LTD	-60
	BEZEQ THE ISRAELI TELECOM CO	53	PLURISTEM THERAPEUTICS INC	-63
	E & M COMPUTING	52	ICECURE MEDICAL LTD	-100

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

CTRU

As of December 31, 2021 | All holdings are subject to change.

ARK Transparency ETF

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

ark-funds.com/ctru

SECTOR WEIGHTS		TOP 10 HOLDINGS (%) ¹	
Sector	Exposure	Company	Weight
Information Technology	45.9%	GITLAB INC-CL A	1.0
Consumer Discretionary	23.0%	AXON ENTERPRISE INC	1.0
Industrials	8.0%	SPECTRUM BRANDS HOLDINGS INC	1.0
Health Care	8.0%	STEVEN MADDEN LTD	1.0
Communication Services	7.0%	SPLUNK INC	1.0
Consumer Staples	4.0%	BUCKLE INC/THE	1.0
Materials	2.0%	AMAZON.COM INC	1.0
Financials	2.0%	MCCORMICK & CO-NON VGT SHRS	1.0
Not Classified	0.1%	ADYEN NV-UNSPON ADR	1.0
		CRH PLC-SPONSORED ADR	1.0
			10.0%

[1] Because of the ARK Transparency ETF's rebalance schedule, all holdings as of 12/31/2021 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 December 31, 2021 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• CTRU NAV	—	—	—	—	—	-2.19%
• CTRU Market Price	—	—	—	—	—	-2.09%
TRANSPCY Index	—	—	—	—	—	-2.22%
S&P 500 Index (SPX)	11.03%	28.71%	28.71%	26.07%	18.47%	1.46%
MSCI World Index (MIWO)	7.77%	21.82%	21.82%	21.70%	15.03%	1.17%

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

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

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

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