

Q3 · 2022

QUARTERLY REPORT

ARK Exchange Traded Funds (ETFs)

Update as of September 30, 2022

Active ETFs

ARKQ

ARKW

ARKG

ARKK

ARKF

ARKX

Index ETFs

PRNT

IZRL

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

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

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

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

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

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

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

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

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

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

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

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



Quarterly Commentary

Catherine D. Wood, ARK Chief Investment Officer

Broad-based global equity indexes¹ finished lower after a volatile quarter, as investor sentiment flipped from a potential Fed pivot to a global recession in the face of hawkish central banks around the world. Innovation stocks, particularly those outside the broad-based indexes, rallied during the first half of the quarter before succumbing to significant selling pressure following Chairman Powell's Jackson Hole speech.

At Jackson Hole, Fed Chairman Powell invoked Chairman Volcker's name twice directly and twice indirectly ("Keeping At It"), emphasizing that the Fed will continue to raise rates until inflation falls toward 2% on a year-over-year basis. Compared to Volcker's 2-fold increase from 10% to 20% in the early eighties, Powell has raised the Fed Funds Rate 13-fold from 0.25% to 3.25%. In contrast to the Volcker Fed that battled inflation that had been building for 15 years, the Fed today seems to be responding to COVID-related supply shocks that surfaced in little more than 15 months. In ARK's view, the Fed is making unanimous decisions based on lagging indicators--employment and headline inflation--despite significant price deflation in the pipeline. From their post-COVID closing price peaks, many commodities are breaking down²: gold -18%, copper -31%, lumber -74%, iron ore -45%, DRAM -46%, corn -16%, silver -31%, and Baltic freight rates -65%. Commodities that led the rise in inflation--gold, copper, and lumber--now are down on a year-over-year basis. Although previously an outlier, oil price inflation has decelerated from 99% to 17% on a year-over-year basis since its peak this year.² Yet, we believe energy--the strongest-performing sector since the rotation to cyclicals began in February 2021--is likely to be disrupted and disintermediated by autonomous electric vehicles during the next five years.

In our view, the US economy has contracted, inventories have piled up, and long-term inflation fears are overblown. Walmart and Target continue to struggle with inventory buildups that surfaced in the April quarter, while Nike reported a 44% year-over-year inventory increase as revenue growth hobbled along at a 3.6% rate in the August quarter.³ During the past year, in response to supply bottlenecks caused by the COVID crisis and Russia's invasion of Ukraine,

companies appear to have double- and triple-ordered goods to satisfy stronger-than-expected demand growth that now is diminishing. To attract cautious consumers and clear bloated inventories, retailers could have to slash prices during the holiday season. Furthermore, because the US Dollar has strengthened 17.9% this year and more than 26.1% from its lows last year,⁴ a powerful deflationary force is placing significant pressure on emerging and other markets struggling to service dollar-denominated debt. The combination of geopolitical forces and inventory hoarding has pushed US consumer price inflation--a lagging indicator--to 8.2% on a year-over-year basis,² a rate that we believe deflationary forces--good, bad, and cyclical--are beginning to unwind. Tesla's CEO Elon Musk⁵ and Doubleline's CEO Jeff Gundlach⁶ recently echoed our concerns about the risk of deflation.

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

Since March 2021, the yield curve⁷ has flattened 198 basis points, inverting from +159 to -39 basis points,⁸ suggesting that both real growth and inflation could surprise on the low side of expectations. As measured by the University of Michigan, US consumer sentiment⁹ remains at levels not seen since the coronavirus pandemic, the 2008-2009 Global Financial Crisis, and the early 1980s when the

⁴ Data from Bloomberg as of October 7th, 2022.

⁵ Elon Musk Twitter, <https://twitter.com/elonmusk/status/1569948349549379585>

⁶ CNBC, <https://www.cnbc.com/2022/09/13/gundlach-says-buy-long-term-treasuries-as-deflation-is-the-bigger-threat-right-now.html>

⁷ As measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note.

⁸ US Department of the Treasury as of September 30th, 2022.

⁹ As of September 2022.

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

² Data from Bloomberg as of October 7th, 2022.

³ Data from company earnings calls.

economy suffered back-to-back recessions as inflation and interest rates hit double digits. Meanwhile, the US consumer saving rate has dropped to 3.5%¹⁰—the lowest since August 2008—which, when coupled with historically low consumer sentiment, suggests little room, if any, for consumption growth.

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 could be rewarded accordingly. The adoption of new technologies typically accelerates during tumultuous times as concerned businesses and consumers change their behavior much more rapidly than otherwise would have been the case. As a result, new leadership tends to surface in the equity market toward the end of a bear market. We believe the coronavirus crisis and Russia's invasion of Ukraine have transformed the world significantly and permanently, suggesting that many innovation-driven strategies and stocks could be productive holdings during the next five to ten years.

In our view, the wall of worry 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.

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 truly disruptive 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 invested aggressively at the expense of short-term profits. For years, as many investors assumed that it would go bankrupt, Amazon invested with the aim to disrupt legacy brick-and-mortar businesses and capture a disproportionate share of the retail e-commerce opportunity. In the early days, Wall Street also missed the potential of Apple's iPhone to disrupt Nokia, Samsung, Motorola, 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 as doomed to failure: they did not understand that Tesla was a robotics, energy storage, and artificial intelligence company, not an auto company. While controversial and volatile in the

¹⁰ FRED Economic Data as of August 2022.

short-term, companies focused on innovation that solves problems and disrupts legacy industries have the potential to surprise on the upside with significant exponential growth trajectories. In our view, active management will play a crucial role during the next five to ten years as some disruptive companies win and others lose in winner-take-most markets.

During the third quarter, the performance of ARK's ETFs relative to the broad-based indexes was mixed. Among ARK's actively-managed ETFs, three underperformed, two outperformed, and one outperformed the MSCI World Index but underperformed the S&P 500 Index. Among ARK's indexed ETFs, one underperformed and one had mixed performance, outperforming the MSCI World Index but underperforming the S&P 500 Index.

The ARK Autonomous Technology and Robotics ETF (ARKQ) underperformed broad-based market indexes during the quarter. Among the top detractors were Kratos Defense & Security (KTOS) and UiPath (PATH). Despite several significant contract wins and second-quarter earnings that surpassed top- and bottom-line expectations, shares of Kratos depreciated. Shares of UiPath declined after the company cut revenue guidance for fiscal year 2023. Positively, management made two announcements: a technology integration with Snowflake (SNOW) and an expansion of its partnership with Workday (WDAY).

Among the top contributors to ARKQ's performance were Velo3D (VLD) and Tesla (TSLA). Shares of Velo3D gapped up after the company reported second-quarter sales that more than doubled year-over-year, driven by a combination of stronger demand in its Sapphire XC system and an increase in its average selling price. SpaceX is Velo3D's largest customer and a strategic investor. Shares of Tesla appreciated in early July after it announced June sales of its Chinese-produced vehicles that increased 142% sequentially and 135% on a year-over-year basis. During its earnings call, Musk said Tesla aims to produce 40,000 vehicles globally per week by year end. On the other end of the spectrum, Musk pushed its Cybertruck production timeline to mid-2023, citing lengthy delivery backlogs that have forced it into a broad-based pause in new orders.

The ARK Next Generation Internet ETF (ARKW) underperformed broad-based market indexes during the quarter. Among the top detractors were Roku (ROKU) and Zoom Video Communications (ZM). Shares of Roku traded down after the company missed both revenue and earnings estimates for the second quarter. Citing a slowdown in advertising budget growth, management withdrew guidance

for full-year revenue, lowering third-quarter growth to 3% on a year-over-year basis. Despite the disappointing quarter and weak guidance, our research indicates that Roku's long-term growth story remains intact as consumers appear to be adopting CTV (connected TV) and abandoning linear TV. Roku is the #1 streaming platform by hours streamed in the US, Canada, and Mexico. Shares of Zoom fell after the company reported second-quarter earnings that surpassed consensus expectations but missed on revenue. Revenue grew 8% on a year-over-year basis, 200 basis points lower than the 10% consensus expectation based on churn in non-enterprise online customers. Enterprise revenue grew 27% and now represents 54% of total revenue. Total remaining performance obligations (RPO) and current RPO grew 37% and 21% year-over-year, respectively. In our view, the strong growth in RPOs confirms that Zoom's user base and business model are moving toward longer, higher-value enterprise contracts. Our Zoom investment thesis assumes that the overwhelming majority of Zoom's business will be in the enterprise by year-end 2026. We maintain high conviction in Zoom's potential to share with Microsoft a majority of the enterprise communications platform space.

Among the top contributors to ARKW's performance were Coinbase (COIN) and Tesla (TSLA). Shares of Coinbase rallied following news that BlackRock's Aladdin has partnered with Coinbase Prime to offer direct bitcoin exposure for its US institutional clients. Coinbase will help BlackRock facilitate crypto trading, custody, prime brokerage, and reporting capabilities. In our view, BlackRock's decision to partner with Coinbase is a strong signal that institutions consider crypto—starting with bitcoin—a new asset class. ARK maintains conviction in blockchain technology's ability to disrupt traditional business models, especially in financial services. Shares of Tesla also contributed to performance, for reasons discussed above.

The ARK Genomic Revolution ETF (ARKG) outperformed broad-based market indexes during the quarter. Among the top contributors were Signify Health (SGFY) and 1Life Healthcare (ONEM), also known as One Medical. Shares of Signify jumped following news that CVS is acquiring the company. The acquisition follows Amazon's recent acquisition of One Medical, suggesting an emerging pattern of consolidation in the digital healthcare space. Signify Health seeks to activate the home as central to healthcare, enabling its members to avoid inefficient and unnecessary medical costs. Shares of 1Life Healthcare (One Medical) gapped up after the company announced that Amazon would purchase it for \$3.9 billion. 1Life Healthcare provides a membership-based, primary care platform with seamless

digital health and in-office care.

Among the top detractors from ARKG's performance were Exact Sciences (EXAS) and Teladoc Health (TDOC). Shares of Exact Sciences fell in August after the company posted strong second-quarter results but lowered full-year guidance. Given its breadth of oncology offerings, we believe Exact will lead in the early disease detection space. Shares of Teladoc fell after the company reported mixed second-quarter financial results. Most of the company's key operating metrics in the quarter affirmed our long-term thesis that Teladoc could become a premier enterprise partner for hybrid care delivery in the US and elsewhere. Both utilization and per-member-per-month (PMPM) spending reached all-time highs of 24% and \$2.60, respectively. PMPM increased 13% year-over-year from \$2.31, while new member additions and chronic care enrollment surpassed analysts' expectations. Consumer sentiment, discretionary spending, and paid search yields do seem to have impacted Teladoc's EBITDA¹¹ margin but, in our view, those forces are transient, certainly in the context of ARK's five-year investment time horizon.

The ARK Fintech Innovation ETF (ARKF) outperformed broad-based market indexes during the quarter. Among the top contributors were Coinbase (COIN), for reasons discussed above, and MercadoLibre (MELI). Shares of MercadoLibre rallied after the company reported second-quarter earnings, including a 57% increase in local currency revenue on a year-over-year basis. Although total revenue growth decelerated, local currency growth in Mexico reaccelerated from 59% in the first quarter to 66%. Commerce and fintech revenue grew 23% and 107% year-over-year, respectively. While mindful of the economic weakness in most emerging markets, we believe that MercadoLibre has the potential to become the dominant e-commerce and fintech platform in Latin America.

Among the top detractors from ARKF's performance were UiPath (PATH), for reasons discussed above, and Discovery (DSY SJ). Shares of South Africa's Discovery traded down as part of a broad market rotation out of emerging markets stocks during the third quarter. Discovery offers global market-leading "wellness-oriented" insurance products based on behavioral science and artificial intelligence.

¹¹ EBITDA is short for earnings before interest, taxes, depreciation and amortization.

The ARK Space Exploration & Innovation ETF (ARKX) underperformed broad-based market indexes during the quarter. Among the top detractors were Kratos Defense & Security (KTOS), for reasons discussed above, and Alphabet (GOOG). Shares of Alphabet declined following the European Union General Court's decision to uphold an antitrust ruling against the company. South Korean regulators also fined the company for violating privacy laws.

Among the top contributors to ARKX's performance were Velo3D (VLD), for reasons discussed above, and Iridium Communications (IRDM). Shares of Iridium rallied after the company reported record second-quarter earnings and raised full-year guidance, propelled by new subscriber activations and increased demand for equipment. During the quarter, Iridium also announced an agreement with SpaceX to launch up to five of its remaining ground satellites.

Invested in the highest conviction names in the Funds discussed above, the **ARK Innovation ETF's (ARKK)** performance during the quarter was mixed relative to broad-based indexes, outperforming the MSCI World Index but underperforming the S&P 500 Index. Among the top detractors were Zoom Video Communications (ZM) and Roku (ROKU), for reasons discussed above.

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

ARK's self-indexed ETFs, **The 3D Printing ETF (PRNT)** and **ARK Israel Innovation Technology ETF (IZRL)**, depreciated and underperformed broad-based indexes, though PRNT did outperform the MSCI World Index.¹² Shares of BICO Group (BICO SS), a producer of bioinks and bioprinters, were the largest detractor from PRNT's performance. Management reported lower customer instrumentation revenues in the face of lockdowns and global supply-chain disruptions in China. Shares of SLM Solutions Group (AM3D GR) were the largest contributor to PRNT. Japanese camera maker Nikon Corp announced plans to acquire the company, highlighting the increasing importance of metal additive manufacturing. Shares of Compugen (CGEN) were the largest detractor from IZRL's performance despite an announcement that the European Patent Office granted the company a new patent covering anti-PVRIG¹³ antibodies for cancer treatment. Shares of Inmode (INMD), a producer of minimally invasive aesthetic medical products, were the largest contributor to IZRL's performance, rallying after second-quarter earnings surpassed expectations thanks to a 30% increase in year-over-year revenue growth.

The ARK Transparency ETF (CTRU) was an indexed exchange-traded fund aligned with the performance of the Transparency Index™ (TRANSPCY) and designed to track the stock price movements of the 100 most transparent companies in the world. Based on the index's discontinuation, we closed the Fund on July 26, 2022.

¹² IZRL outperformed and PRNT underperformed their respective benchmarks.

¹³ PVRIG = poliovirus receptor-related immunoglobulin domain-containing.

ARKQ

As of September 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: US00214Q3030
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkq

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	42.6%
Energy Storage	15.2%
Robotics	15.0%
3D Printing	13.6%
Space Exploration	8.3%
Development of Infrastructure	4.5%
Alternate Energy Sources	0.3%
Innovative Materials	0.1%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	12.0%
TRIMBLE INC	8.3%
KRATOS DEFENSE & SECURITY	7.0%
UIPATH INC	6.2%
IRIDIUM COMMUNICATIONS INC	6.2%
DEERE & CO	5.4%
AEROVIRONMENT INC	4.7%
TERADYNE INC	3.6%
KOMATSU LTD	3.4%
VELO3D INC	2.9%
	59.7%

FUND PERFORMANCE

For periods ended September 30, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ NAV	-10.17%	-41.53%	-41.87%	13.04%	8.54%	11.65%
• ARKQ Market Price	-10.00%	-41.48%	-41.80%	13.07%	8.51%	11.66%
S&P 500 Index (SPX)	-4.88%	-23.87%	-15.47%	8.16%	9.24%	9.76%
MSCI World Index (MIWO)	-6.19%	-25.42%	-19.63%	4.56%	5.30%	6.16%

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 | Q3 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	VELO3D INC	143	ALPHABET INC-CL C	-94
	TESLA INC	135	NIU TECHNOLOGIES-SPONS ADR	-95
	IRIDIUM COMMUNICATIONS INC	91	XPENG INC - ADR	-149
	DEERE & CO	36	UIPATH INC - CLASS A	-197
	TUSIMPLE HOLDINGS INC - A	17	KRATOS DEFENSE & SECURITY	-223

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 September 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 for the most current list of holdings for each ARK ETF.

ARKW

As of September 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: US00214Q3010
 Primary Exchange: NYSE Arca

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PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	21.4%
Digital Media	18.0%
Blockchain & P2P	14.3%
E-Commerce	13.8%
Internet of Things	10.4%
Big Data & Machine Learning	10.4%
Mobile	8.8%
Social Platforms	2.7%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	9.6%
ZOOM VIDEO COMMUNICATIONS	7.5%
ROKU INC	7.0%
COINBASE GLOBAL INC	6.7%
BLOCK INC	5.8%
GRAYSCALE BITCOIN TRUST BTC	5.6%
DRAFTKINGS INC	5.5%
TWILIO INC	5.3%
ROBLOX CORP	4.6%
SHOPIFY INC	4.6%
	62.2%

FUND PERFORMANCE

For periods ended September 30, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW NAV	-6.90%	-61.55%	-66.26%	-0.80%	6.21%	13.76%
• ARKW Market Price	-6.84%	-61.51%	-66.21%	-0.78%	6.18%	13.77%
S&P 500 Index (SPX)	-4.88%	-23.87%	-15.47%	8.16%	9.24%	9.76%
MSCI World Index (MIWO)	-6.19%	-25.42%	-19.63%	4.56%	5.30%	6.16%

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 | Q3 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	COINBASE GLOBAL INC -CLASS A	148	TWILIO INC - A	-86
	TESLA INC	105	TELADOC HEALTH INC	-103
	DRAFTKINGS INC-CL A	81	UIPATH INC - CLASS A	-136
	ROBINHOOD MARKETS INC - A	47	ZOOM VIDEO COMMUNICATIONS-A	-263
	GENIUS SPORTS LTD	40	ROKU INC	-271

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 September 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 for the most current list of holdings for each ARK ETF.

ARKG

As of September 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: US00214Q3020
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkg

PORTFOLIO COMPOSITION

Element	Exposure
Beyond DNA	20.9%
Molecular Diagnostics	17.3%
Bioinformatics	13.2%
Instrumentation	12.8%
Gene Therapy	12.6%
Targeted Therapeutics	11.8%
Next Generation Oncology	11.2%

TOP 10 HOLDINGS (%)

Company	Weight
IONIS PHARMACEUTICALS INC	6.9%
EXACT SCIENCES CORP	6.7%
CRISPR THERAPEUTICS AG	4.6%
GINKGO BIOWORKS HOLDINGS	4.3%
INTELLIA THERAPEUTICS INC	4.2%
TELADOC HEALTH INC	4.1%
CAREDX INC	4.1%
BEAM THERAPEUTICS INC	4.1%
FATE THERAPEUTICS INC	4.0%
SCHRODINGER INC/UNITED	3.9%
	47.0%

FUND PERFORMANCE

For periods ended September 30, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG NAV	4.00%	-46.47%	-55.82%	5.10%	6.26%	7.50%
• ARKG Market Price	4.38%	-46.33%	-55.73%	5.21%	6.26%	7.53%
S&P 500 Index (SPX)	-4.88%	-23.87%	-15.47%	8.16%	9.24%	9.74%
MSCI World Index (MIWO)	-6.19%	-25.42%	-19.63%	4.56%	5.30%	6.32%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 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	SIGNIFY HEALTH INC -CLASS A	438	UIPATH INC - CLASS A	-64
	ILIFE HEALTHCARE INC	188	CODEXIS INC	-72
	VERVE THERAPEUTICS INC	139	CAREDX INC	-75
	IONIS PHARMACEUTICALS INC	97	TELADOC HEALTH INC	-116
	ACCOLADE INC	92	EXACT SCIENCES CORP	-122

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 September 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 for the most current list of holdings for each ARK ETF.

ARKK

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

ARK Innovation ETF

Inception: 10/31/2014
 Fund Type: Active Equity ETF
 CUSIP: 00214Q 104
 ISIN: US00214Q3040
 Primary Exchange: NYSE Arca

ark-funds.com/arkk

PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	17.1%
Digital Media	11.2%
Gene Therapy	10.2%
E-Commerce	7.7%
Internet of Things	5.5%
Beyond DNA	5.4%
Mobile	5.1%
Next Generation Oncology	5.1%
Blockchain & P2P	4.9%
Big Data & Machine Learning	4.7%
Instrumentation	4.5%
Molecular Diagnostics	3.5%
Robotics	3.5%
Energy Storage	3.3%
Bioinformatics	2.5%
Autonomous Vehicles	2.3%
Targeted Therapeutics	1.1%
Development of Infrastructure	1.0%
Social Platforms	0.7%
3D Printing	0.6%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	10.2%
ZOOM VIDEO COMMUNICATIONS	8.4%
ROKU INC	6.8%
INTELLIA THERAPEUTICS INC	4.9%
CRISPR THERAPEUTICS AG	4.9%
EXACT SCIENCES CORP	4.8%
UIPATH INC	4.5%
BLOCK INC	4.3%
TELADOC HEALTH INC	4.2%
COINBASE GLOBAL INC	4.1%
	57.1%

FUND PERFORMANCE

For periods ended September 30, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK NAV	-5.67%	-60.14%	-65.60%	-3.32%	3.49%	9.65%
• ARKK Market Price	-5.39%	-60.11%	-65.58%	-3.27%	3.43%	9.67%
S&P 500 Index (SPX)	-4.88%	-23.87%	-15.47%	8.16%	9.24%	9.74%
MSCI World Index (MIWO)	-6.19%	-25.42%	-19.63%	4.56%	5.30%	6.32%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 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	SIGNIFY HEALTH INC -CLASS A	189	EXACT SCIENCES CORP	-84
	TESLA INC	113	TELADOC HEALTH INC	-112
	COINBASE GLOBAL INC -CLASS A	89	UIPATH INC - CLASS A	-149
	BEAM THERAPEUTICS INC	70	ROKU INC	-264
	CRISPR THERAPEUTICS AG	59	ZOOM VIDEO COMMUNICATIONS-A	-296

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 September 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 for the most current list of holdings for each ARK ETF.

ARKF

As of September 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

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Transaction Innovations	31.1%	SHOPIFY INC	9.0%
Customer Facing Platforms	19.3%	BLOCK INC	8.8%
The New Intermediaries	15.8%	COINBASE GLOBAL INC	7.8%
Risk Transformations	13.9%	TWILIO INC	7.1%
Frictionless Funding Platforms	10.4%	ROBINHOOD MARKETS INC	6.3%
Blockchain	9.3%	MERCADOLIBRE INC	6.3%
		UIPATH INC	6.0%
		DRAFTKINGS INC	4.9%
		SILVERGATE CAPITAL CORP	4.2%
		DISCOVERY LTD	4.1%
			64.5%

FUND PERFORMANCE

For periods ended September 30, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF NAV	-0.37%	-62.28%	-68.81%	-10.02%	—	-6.47%
• ARKF Market Price	-0.65%	-62.33%	-68.82%	-10.04%	—	-6.50%
S&P 500 Index (SPX)	-4.88%	-23.87%	-15.47%	8.16%	9.24%	9.83%
MSCI World Index (MIWO)	-6.19%	-25.42%	-19.63%	4.56%	5.30%	6.20%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 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	COINBASE GLOBAL INC -CLASS A	191	BLOCK INC	-75
	MERCADOLIBRE INC	127	TWILIO INC - A	-118
	SILVERGATE CAPITAL CORP-CL A	112	SHOPIFY INC - CLASS A	-122
	ROBINHOOD MARKETS INC - A	107	DISCOVERY LTD	-131
	DRAFTKINGS INC-CL A	85	UIPATH INC - CLASS A	-204

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 September 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 for the most current list of holdings for each ARK ETF.

ARKX

As of September 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

PORTFOLIO COMPOSITION

Element	Exposure
Aerospace Beneficiaries	43.0%
Enabling Technology	28.3%
Orbital Aerospace	19.1%
Suborbital Aerospace	8.9%

TOP 10 HOLDINGS (%)

Company	Weight
TRIMBLE INC	10.2%
IRIDIUM COMMUNICATIONS INC	7.8%
AEROVIRONMENT INC	7.3%
KRATOS DEFENSE & SECURITY	6.8%
L3HARRIS TECHNOLOGIES INC	6.0%
THE 3D PRINTING ETF	5.7%
KOMATSU LTD	4.0%
DEERE & CO	3.2%
DASSAULT SYSTEMES SE	3.1%
VELO3D INC	3.1%
	57.0%

FUND PERFORMANCE

For periods ended September 30, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX NAV	-7.94%	-34.41%	-36.91%	—	—	-27.32%
• ARKX Market Price	-7.89%	-34.38%	-36.79%	—	—	-27.34%
S&P 500 Index (SPX)	-4.88%	-23.87%	-15.47%	8.16%	9.24%	-4.98%
MSCI World Index (MIWO)	-6.19%	-25.42%	-19.63%	4.56%	5.30%	-8.99%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 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	VELO3D INC	144	KOMATSU LTD	-82
	IRIDIUM COMMUNICATIONS INC	121	L3HARRIS TECHNOLOGIES INC	-85
	DEERE & CO	24	UIPATH INC - CLASS A	-88
	AMAZON.COM INC	13	ALPHABET INC-CL C	-97
	HEICO CORP	8	KRATOS DEFENSE & SECURITY	-218

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 September 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 for the most current list of holdings for each ARK ETF.

PRNT

As of September 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

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	47.8%	SLM SOLUTIONS GROUP AG	5.6%
Industrials	31.9%	XOMETRY INC	5.6%
Consumer Discretionary	7.8%	VELO3D INC	5.0%
Health Care	6.0%	AUTODESK INC	4.2%
Not Classified	3.5%	PTC INC	4.1%
Materials	2.9%	DASSAULT SYSTEMES SE	3.7%
Consumer Staples	0.1%	TRIMBLE INC	3.7%
		FARO TECHNOLOGIES INC	3.6%
		ANSYS INC	3.6%
		MICROSOFT CORP	3.6%
			42.8%

FUND PERFORMANCE

For periods ended September 30, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT NAV	-6.37%	-42.38%	-44.52%	-1.47%	-4.65%	0.37%
• PRNT Market Price	-6.56%	-42.30%	-44.57%	-1.19%	-4.77%	0.32%
3DPRNT Index	-5.61%	-42.13%	-44.26%	-0.93%	-4.18%	3.86%
S&P 500 Index (SPX)	-4.88%	-23.87%	-15.47%	8.16%	9.24%	10.45%
MSCI World Index (MIWO)	-6.19%	-25.42%	-19.63%	4.56%	5.30%	7.38%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 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	SLM SOLUTIONS GROUP AG	222	STRATASYS LTD	-68
	VELO3D INC	206	PROTO LABS INC	-70
	XOMETRY INC-A	187	HP INC	-73
	AUTODESK INC	28	FATHOM DIGITAL MANUFACTURING	-110
	DESKTOP METAL INC-A	20	BICO GROUP AB	-200

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 September 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 for the most current list of holdings for each ARK ETF.

IZRL

As of September 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

SECTOR WEIGHTS

Sector	Exposure
Information Technology	65.3%
Communication Services	12.4%
Health Care	11.9%
Industrials	6.4%
Consumer Discretionary	3.9%
Not Classified	0.1%

TOP 10 HOLDINGS (%)

Company	Weight
WIX.COM LTD	2.8%
TEVA PHARMACEUTICAL INDUS-	2.7%
CYBERARK SOFTWARE LTD	2.6%
TUFIN SOFTWARE TECHNOLOGIES	2.5%
MONDAY.COM LTD	2.5%
RADA ELECTRONIC INDUSTRIES LTD	2.4%
BEZEQ THE ISRAELI TELECOMMUNI-	2.4%
INMODE LTD	2.4%
JFROG LTD	2.3%
PERION NETWORK LTD	2.3%
	24.9%

FUND PERFORMANCE

For periods ended September 30, 2022 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL NAV	-7.47%	-39.81%	-41.38%	-5.04%	—	-1.94%
• IZRL Market Price	-7.42%	-39.64%	-41.11%	-5.14%	—	-1.93%
IZRLINVN Index	-7.67%	-39.62%	-40.90%	-3.47%	-0.35%	4.55%
S&P 500 Index (SPX)	-4.88%	-23.87%	-15.47%	8.16%	9.24%	8.44%
MSCI World Index (MIWO)	-6.19%	-25.42%	-19.63%	4.56%	5.30%	4.70%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 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	INMODE LTD	40	CERAGON NETWORKS LTD	-57
	WIX.COM LTD	39	PLAYTIKA HOLDING CORP	-60
	IRONSOURCE LTD-A	38	SIMILARWEB LTD	-64
	NAYAX LTD	26	TABOOLA.COM LTD	-68
	CYBERARK SOFTWARE LTD/ISRAEL	25	COMPUGEN LTD	-129

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 September 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 for the most current list of holdings for each ARK ETF.

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

Index Descriptions: The **ARK Israeli Innovation Index** is designed to track the price movements of exchange listed companies that are incorporated and/or domiciled in Israel whose main business operations are causing disruptive innovation in the areas of genomics, health care, biotechnology, industrials, manufacturing, the Internet or information technology. The **Total 3D-Printing Index** is composed of equity securities and depositary receipts of exchange listed companies from the U.S., non-U.S. developed markets and Taiwan that are engaged in 3D printing related businesses within the following business lines: (i) 3D printing hardware, (ii) computer aided design and 3D printing simulation software, (iii) 3D printing centers, (iv) scanning and measurement, and (v) 3D printing materials.

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

The Synopsis presents the views of ARK Invest, and information about the ARK ETFs' holdings that is believed to be accurate, as of the noted date. The views of ARK Invest and the information about the ARK ETFs' holdings may change, and ARK Invest and the ARK ETFs disclaim any obligation to advise investors of any such changes. Discussions regarding specific holdings are for illustration only and are not intended as recommendations to purchase or sell individual stocks.

Percentages shown for each ARK ETF's Top Ten holdings are based on the ARK ETF's total investments. Portfolio Composition categories are determined by ARK Invest. Portfolio holdings will change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. 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 for the most current list of holdings for the ARK ETFs.

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

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

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

Forside Fund Services, LLC, distributor.