

# Q1 • 2024

## QUARTERLY REPORT

### ARK Exchange Traded Funds (ETFs)

Update as of March 31, 2024

#### 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](http://www.ark-funds.com). The prospectus should be read carefully before investing.**

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

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

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

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

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

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

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

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

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

**Risks specific to Index ETFs (IZRL 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 indexes<sup>1</sup> appreciated in the first quarter, despite a drop in the number of U.S. Federal Reserve (Fed) rate cuts expected in 2024. Importantly, the Fed began to communicate that employment gains would not derail the decline in interest rates and that inflation is the much more important policy gauge. While the consensus forecast is for a soft landing, ARK still expects that a loss of pricing power will force corporations into employment cutbacks and a harder-than-expected landing. Indeed, the US economy seems to have been in a rolling recession, depressing sectors like housing, autos, and commercial real estate while inventories continue to build. In response, the potential growth in ARK's Five Innovation Platforms<sup>2</sup> could play an outsized role in pulling the economy out of recession, salvaging corporate margins as inflation gives way to deflation in many sectors.

Rolling recessions suggest that the Fed should weigh the merits of rate cuts sooner than dot plots suggest. Unfortunately, the Fed still is focused on lagging indicators like wages and headline inflation. Indeed, the Bureau of Labor Statistics (BLS) has revised nonfarm payroll statistics down for eleven of the last thirteen months, suggesting that the labor market is weaker than government reports have suggested. The last time that the BLS revised nonfarm payroll employment statistics down for such an extended period of time was in 2007, months before the onset of the Global Financial Crisis (GFC).

- The auto industry faced significant challenges during the COVID-19 pandemic and, while sales did enter a V-shaped recovery in 2021, current unit sales are annualizing at a 15.5 million<sup>3</sup> annual rate, well below the pre-COVID range of 17-18 million units. In the early days of the pandemic, autos accounted for roughly one third of the inflation spike. Now, used car prices are down 15% year-over-year, down 21% from peak prices.<sup>4</sup>
- Housing metrics like median prices, housing starts, and affordability also are sending troubling signals. At 4.4 million units, the number of existing home sales is just above levels last seen during the global housing crisis.

<sup>5</sup>Rents for new tenants are declining roughly -4.6% year-

<sup>1</sup> As measured by the S&P 500 and MSCI World.

<sup>2</sup> ARK's Five Innovation Platforms are Artificial Intelligence, Robotics, Energy Storage, Multiomic Sequencing and Blockchain Technology.

<sup>3</sup> WARD's Automotive Group. Data as of March 31, 2024.

<sup>4</sup> Manheim Used Vehicle Value Index. Data as of March 31, 2024.

<sup>5</sup> National Associate of Realtors. Data as of February 29,

over-year,<sup>6</sup> a rate higher than at any point during the financial crisis in 2008-2009. At the same time, a record number of apartment units are under construction, suggesting that rent deflation will push inflation into much lower-than-expected territory over time.

- Real Gross Domestic Income (GDI)—which should equal real GDP over time—suggests that the economy is meaningfully weaker than Real Gross Domestic Product (GDP). The near-record wide difference is ~\$450 billion.<sup>7</sup> Many global bellwethers are corroborating this weakness, several reporting year-over-year revenue declines during the fourth quarter: 3M (-1.8%), UPS (-7.8%), Kraft-Heinz (-7.1%), Exxon Mobil (-12.3%), Thermo Fisher (-4.9%), Home Depot (-2.9%), Cisco (-5.9%), Texas Instruments (-12.7%). In other words, Europe, the UK, Japan, and China already are in or are bordering on recession.
- After boosting profitability with higher prices during the supply-chain-related bottlenecks in 2021-22, and again as unit growth disappointed in 2023, corporations now seem to be losing pricing power, to the detriment of profit margins. As measured by Bloomberg, the S&P 500's gross profit margin declined from 34.8% on average during the past five years, and 34.6% during the fourth quarter of 2022, to 33.5% during the fourth quarter of 2023. In our view, this setback will intensify until the Fed cuts interest rates significantly and unless companies harness innovation like artificial intelligence aggressively, not only to drive productivity growth but also to create new products and services that replace legacy solutions. To limit the damage to margins in the interim, companies that hoarded employees during post-COVID labor shortages are likely to lay them off during the next year—and lower the rate of wage gains—further allaying the Fed's concern about underlying inflation. As a result, nominal consumption could weaken beyond the recent soft spots associated with housing, autos, and other big-ticket purchases, forcing more price cuts and margin compression.

2024.

<sup>6</sup> U.S. Bureau of Labor Statistics. Data as of December 31, 2024.

<sup>7</sup> U.S. Federal Reserve Economic Data as of December 2024.

GDP is the total market value of all finished goods and services produced within a country's border within a specific time period, typically a year. GDI is a measure of the total income generated by a country's economy within a specific time period, typically a year.

- The US Small Business Optimism Index is in recession territory, worse than the COVID recession and the saving and loans crisis and entering GFC territory.<sup>8</sup>
- M2<sup>9</sup> growth is down 1.7% on a year-over-year basis, a rate not seen since the 1930s.<sup>10</sup> While sequential declines seemed natural after the COVID-related surge, continued weakness could be pointing to recession. Additionally, because rising mortgage rates have trapped homeowners in their homes, growth in the velocity of money seems to be slowing down and could exacerbate the decline in M2, raising the odds of broad-based price deflation.
- The ratio of the Commodity Research Bureau (CRB) Metals price index to the Gold price index is falling and is close to the lows recorded during the GFC in 2008–2009. Since the GFC and until last year, this ratio has correlated closely with long-term interest rates. If this relationship were to revert to normal, interest rates could collapse, or metals prices could rise significantly, or some combination of both.

While the Fed is focused on squelching inflation with higher interest rates, the bond market has been signaling trouble ahead. From March 2021 to July 2023, the yield curve<sup>11</sup> inverted from +159 basis points to -108 basis points,<sup>12</sup> hitting the steepest levels since the early 1980s when the Fed was fighting double-digit inflation. Since July 2023, the yield curve has entered a bear steepening phase, with long-term rates increasing relative to short-term rates, lowering the inversion to -39 basis points<sup>13</sup> and suggesting that both real growth and inflation could surprise on the low side of expectations. The Federal Reserve began increasing interest rates when the year-over-year Consumer Price Index (CPI)—a lagging economic indicator—reached 8.5% on a year-over-year basis in March 2022. Shortly thereafter, an inflationary surge influenced by geopolitical pressures

<sup>8</sup> National Federation of Independent Business. Data as of March 2024.  
<sup>9</sup> M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.

<sup>10</sup> U.S. Federal Reserve Economic Data from January 1960 to December 2023. M2 prior to 1960 is calculated by adding Currency Held By The Public, Deposits Adjusted Commercial Banks, Bank Vault Cash, Monetary Gold Stock, and Deposits At Nonbank Thrift Institutions.

<sup>11</sup> As measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note.

<sup>12</sup> An "inversion" means that the long-term Treasury yield is lower than the short-term Treasury yield. The yield difference was +159 basis points on March 29, 2021, and -108 basis points on July 3, 2023. One basis point is equal to 1/100 of a percentage point, or 0.01%.

<sup>13</sup> The yield different was -39 basis points on March 28, 2024.

and inventory hoarding peaked at 9.1% year-over-year. Since then, CPI inflation has dropped to 3.2%,<sup>14</sup> thanks to various deflationary forces—good, bad, and cyclical.

The Federal Funds Target Rate surged 24-fold in little more than a year. The deflationary ramifications of current Fed policy already are surfacing through bankruptcies in commercial real estate, both office and multi-family, and could culminate in another round of regional bank failures. If the Fed were to lower interest rates in response, companies sacrificing short-term profitability to invest and potentially capitalize on technologically enabled super exponential growth opportunities should be prime beneficiaries.

The Fed paused its tightening moves last summer. At the same time, in the technology realm, ChatGPT began to dramatize the seemingly miraculous breakthroughs that are likely to tip the scales even further toward broad-based deflation. Although creative destruction—the transition from gas-powered vehicles to electric vehicles, for example—could obfuscate the boom associated with AI and other disruptive technologies evolving today, the waves of growth associated with the convergence among the 14 technologies involved in our five major platforms—robotics, energy storage, AI, blockchain technology, and multiomics sequencing—should start moving the needle on macro metrics increasingly and significantly during the next five to ten years.

In our view, history will show that inflation, initially triggered by supply shocks, was transitory and evolved into disinflation, then ultimately deflation. Consequently, interest rates are likely to surprise on the low side of expectations, broadening last year's equity rally from a narrow subset of stocks.

During the first quarter of 2024, four of ARK's six actively managed ETFs and both indexed ETFs underperformed relative to the broad-based global equity indexes, while two actively managed ETFs had mixed performance, underperforming and the S&P 500 Index but outperforming the MSCI World Index.<sup>15</sup>

<sup>14</sup> U.S. Bureau of Labor Statistics. Data as of February 29, 2024.

<sup>15</sup> Broad-based global equity indexes are defined as the S&P 500 Index and the MSCI World Index.

The **ARK Autonomous Technology and Robotics ETF (ARKQ)** underperformed broad-based global equity indices during the quarter.

Among the top detractors from ARKQ's performance were Tesla (TSLA) and Iridium Communications (IRDM). Shares of Tesla detracted from performance amid wall street concerns about a slowdown in global electric vehicle (EV) adoption. In January, the company's full-year earnings highlighted better-than-expected vehicle deliveries of 1.81 million, a 38% year-over-year growth rate, but forecasted a slowdown in volume growth in 2024 as the company prepares to launch its next-gen platform. At the end of the quarter, Elon Musk announced that Tesla is no longer limited by computing power in Artificial Intelligence training and will offer biweekly software updates to its Full-Self Driving (FSD) feature and a one-month free trial to all US-capable cars. Shares of Iridium Communications traded down after the company reported fourth-quarter earnings in February, noting increased competition from Starlink in its Maritime segment, with normalization expected soon.

Among the top contributors were NVIDIA (NVDA) and Trimble (TRMB). Shares of NVIDIA rallied after the company reported fourth-quarter earnings and hosted its annual developer conference. NVIDIA reported year-over-year revenue growth of 265% for the fourth quarter, an acceleration from 206% in the prior quarter, thanks to continued explosive growth in its Data Center segment. At its developer conference in March, NVIDIA released the new Blackwell chips, successors to the Hopper family of products that have been in high demand since the rise in large language model (LLM) training and inference. While Blackwell chip specifications were in line with previously leaked details, enthusiasm for NVIDIA's product roadmap propelled its shares higher. Shares of Trimble appreciated after the company reported strong fourth-quarter earnings that surpassed consensus estimates, thanks to double-digit growth in the company's Building and Infrastructure segment.

The **ARK Next Generation Internet ETF (ARKW)** underperformed the S&P 500 Index while outperforming the MSCI World Index. Among the top detractors from ARKW's performance were Roku (ROKU) and Unity Software (U). Shares of Roku slid after the company announced fourth-quarter earnings and Walmart acquired connected TV competitor, Vizio. Roku's total revenue grew 11% year-over-year, surpassing expectations, and cash flow moved notably into positive territory. Total active accounts increased by 10 million, reaching 80 million and surpassing

the combined subscriber count of the six largest traditional pay-TV providers. That said, now that Roku is expanding globally to meet consumer demand in lower-monetizing regions, average revenue per user was down by 4% year-over-year. While Walmart's acquisition of Vizio will decrease shelf space for its TVs, Roku's distribution is well-diversified, including other large retailers like Amazon, Best Buy, and Costco. Shares of Unity Software traded down after the company reported mixed fourth-quarter results, guiding to 3% year-over-year revenue growth at midpoint for the full year of 2024, well below Wall Street estimates of 9%. Interim CEO Jim Whitehurst is streamlining operations strategically with an intensified focus on sectors outside of the gaming space.

Among the top contributors were Coinbase Global (COIN) and ARK 21Shares Bitcoin ETF (ARKB). Shares of Coinbase Global rallied along with the broad crypto asset market. The price of bitcoin broke through \$70,000, setting an all-time-high in March, not long after the launch of 11 spot bitcoin ETFs. Coinbase also received positive news in its legal battle with the U.S. Securities and Exchange Commission (SEC) as the court dismissed the SEC's charges against Coinbase Wallet, its self-custody solution—a significant win for Coinbase and for decentralized financial services in the US broadly. ARKB, an exchange traded fund that tracks the spot price of bitcoin (BTC), benefited from the same trends and from the upcoming "halving" of bitcoin—at which time its daily issuance will be cut in half—in April.

The **ARK Genomic Revolution ETF (ARKG)** underperformed broad-based global equity indices during the quarter. Among the top detractors from ARKG's performance were Pacific Biosciences (PACB) and Ginkgo Bioworks (DNA). Shares of Pacific Biosciences traded down after the company preannounced fourth-quarter results, including better-than-expected sales of sequencers but lower-than-expected pull-through of the more profitable consumables—a short-term mismatch, in our view. Shares of Ginkgo Bioworks depreciated after the company reported fourth-quarter earnings that missed top-line expectations and guidance. Ginkgo's Cell Engineering segment added 78 new Cell Engineering programs in 2023, growing 32% year-over-year, and its revenue—excluding downstream value share revenue—grew 31%.

Among the top contributors were Beam Therapeutics (BEAM) and Nurix Therapeutics (NRIX). Shares of Beam Therapeutics rallied after the company announced fourth-quarter and full-year results. Thanks in large part to payments from Eli Lilly for Beam Therapeutics' opt-in



rights to Verve Therapeutics' gene therapy programs for cardiovascular disease, the company's net income swung from loss into profit. Shares of Nurix Therapeutics rallied in anticipation of the company's presentation at the American Association for Cancer Research (AACR) Annual Meeting, in which management was to share updates on NX-5948, its novel approach targeting Bruton's tyrosine kinase (BTK) to treat relapsed or refractory B cell malignancies. On April 9th, the company presented data showcasing clinical responses in the brain, marking the first demonstration of a targeted protein degrader's clinical activity within the brain, and paving the way for novel therapeutic strategies for treating leukemias and lymphomas involving the central nervous system (CNS).

The **ARK Fintech Innovation ETF (ARKF)** underperformed the S&P 500 Index while outperforming the MSCI World Index. Among top detractors from ARKF's performance were Twilio (TWLO) and Roku (ROKU), the latter for the reasons discussed above. Shares of Twilio traded down after the company reported fourth-quarter earnings and projected that revenue growth would slow from 5% year-over-year to 2-3% this quarter. During the quarter, Twilio announced that CEO and co-founder, Jeff Lawson, would be replaced by former President of Communications, Khozema Shipchandler, most likely a result of activist investor demands for near-term results over longer-term growth opportunities. As part of the leadership transition, Twilio launched an operational review of Segment, its customer Data Platform (CDP), and considered selling it entirely. Ultimately, management decided not to sell Segment and will seek profitability instead. In our view, the new team will not be as effective at integrating AI into Segment and Twilio.

Among top contributors were Coinbase Global (COIN), for the reasons discussed above, and Robinhood Markets (HOOD). Shares of Robinhood Markets rallied after the company reported strong fourth-quarter earnings, including revenue growth of 24% year-over-year that beat Wall Street estimates by 4 percentage points. The company also reported \$4.6B in net deposit inflows for the fourth quarter of 2023, \$1.3B of which originated in brokerage account transfers from competitors. AllianceBernstein initiated coverage on Robinhood with an "Outperform" rating in anticipation of continued strength across cryptocurrencies. Bitcoin broke through \$70,000 and set a new all-time-high in March. Additionally, Robinhood unveiled a new credit card that appears competitive with other premium cards in the US, which strengthens our digital wallet thesis.

The **ARK Space Exploration & Innovation ETF (ARKX)** underperformed broad-based global equity indices during the quarter. Among the top detractors from ARKX's performance were Iridium Communications (IRDM), for reasons discussed above, and Archer Aviation (ACHR). Shares of Archer Aviation were hit by a broad market pullback in electric vertical take-off and landing (eVTOL) stocks that overshadowed positive fundamental developments. Notably, the company's fourth-quarter earnings highlighted progress in its efforts to achieve certification and commercialization in 2025, including the ongoing construction of three conforming piloted aircraft that the Federal Aviation Administration (FAA) will use in "For Credit" testing later this year.

Among the top contributors were AeroVironment (AVAV) and Trimble (TRMB), the latter for reasons discussed above. Shares of AeroVironment rallied after the company reported fiscal third-quarter earnings that surpassed consensus estimates. Demand for AeroVironment's Switchblade product propelled triple-digit growth in its Loitering Munitions Systems segment. Management also raised guidance for fiscal year 2024.

Invested in the highest conviction names in the Funds discussed above, the **ARK Innovation ETF (ARKK)** underperformed broad-based global equity indices during the quarter. Among the top detractors from ARKK's performance were Tesla (TSLA) and Roku (ROKU), for the reasons discussed above. Among the top contributors were Coinbase Global (COIN) and Robinhood Markets (HOOD), for the reasons discussed above.

Among ARK's self-indexed ETFs, the **ARK Israel Innovation Technology ETF (IZRL)** and **The 3D Printing ETF (PRNT)** underperformed the broad-based global equity indices.<sup>16</sup>

Shares of Pagaya Technologies (PGY) were the largest detractor from IZRL's performance during the quarter, primarily because of a secondary equity offering. Pagaya Technologies designs and develops applications for online lending, auto finance, student loans, and credit card loans. Shares of SimilarWeb (SMWB) were the largest contributor to IZRL's performance this quarter. The company posted better-than-expected fourth-quarter results and guided for continued strength. SimilarWeb provides data analytics software for web and mobile application traffic.

<sup>16</sup> IZRL outperformed its benchmark, ARK Israel Innovation Index. PRNT outperformed its benchmark, The Total 3-D Printing Index.

Shares of Xometry (XMTR), an on-demand industrial parts marketplace, were the largest detractor from PRNT's performance during the quarter. The company reported its fourth-quarter earnings and forecasted a slowdown in marketplace revenue growth for the first quarter of 2024, citing budget-conscious customers at the start of the year. Shares of Desktop Metal, a manufacturing technology company focused on end-use parts, were the largest contributor to performance during the quarter. Shares rebounded from all-time lows in February after the company expanded its 3D printing materials partnership with Evonik and continued higher after the company reported fourth-quarter earnings that surpassed consensus estimates. The company will re-prioritize its focus on cashflow and target positive adjusted-earning before interest, taxes, depreciation and amortization (EBITDA) in the second half of 2024 thanks to a ~\$150 million annualized cost-reduction plan.



# ARKQ

As of March 31, 2024 | All holdings are subject to change.

## ARK Autonomous Technology & Robotics ETF

Inception: 09/30/2014  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 203  
 ISIN: US00214Q4030  
 Primary Exchange: Cboe BZX Exchange

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

### PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	45.0%
Advanced Battery Technologies	13.1%
Neural Networks	11.8%
Intelligent Devices	10.0%
Adaptive Robotics	8.3%
3D Printing	4.9%
Next Gen Cloud	4.1%
Reusable Rockets	1.9%
Digital Assets	0.5%
Digital Wallets	0.4%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	10.2%
KRATOS DEFENSE & SECURITY	9.1%
TERADYNE INC	8.2%
UIPATH INC	8.0%
TRIMBLE INC	7.4%
IRIDIUM COMMUNICATIONS INC	5.7%
AEROVIRONMENT INC	5.4%
KOMATSU LTD	3.9%
ARCHER AVIATION INC	3.7%
DEERE & CO	3.7%
	<b>65.3%</b>

## FUND PERFORMANCE

For periods ended March 31, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ   NAV	-5.32%	-5.32%	8.69%	-13.06%	10.31%	11.99%
• ARKQ   Market Price	-5.18%	-5.18%	8.73%	-13.07%	10.32%	12.00%
S&P 500 Index (SPX)	10.56%	10.56%	29.88%	11.49%	15.05%	12.88%
MSCI World Index (MIWO)	8.88%	8.88%	25.11%	8.60%	12.07%	9.58%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKQ	NVIDIA CORP	1.75	UNITY SOFTWARE INC	-0.83
	TRIMBLE INC	1.47	UIPATH INC - CLASS A	-0.87
	AEROVIRONMENT INC	0.90	ARCHER AVIATION INC-A	-1.15
	TAIWAN SEMICONDUCTOR-SP ADR	0.62	IRIDIUM COMMUNICATIONS INC	-2.76
	KOMATSU LTD -SPONS ADR	0.48	TESLA INC	-3.73

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 March 31, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKW

As of March 31, 2024 | All holdings are subject to change.

## ARK Next Generation Internet ETF

Inception: 09/30/2014  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 401  
 ISIN: US00214Q4010  
 Primary Exchange: NYSE Arca

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

### PORTFOLIO COMPOSITION

Element	Exposure
Intelligent Devices	23.6%
Next Gen Cloud	18.4%
Neural Networks	13.8%
Digital Wallets	12.9%
Cryptocurrencies	7.6%
Smart Contracts	5.7%
Autonomous Mobility	4.0%
Advanced Battery Technologies	2.4%
Multiomic Technologies	1.0%

### TOP 10 HOLDINGS (%)

Company	Weight
COINBASE GLOBAL INC	10.3%
ARK 21SHARES BITCOIN ETF	10.0%
BLOCK INC	8.4%
ROKU INC	7.4%
TESLA INC	6.1%
ROBINHOOD MARKETS INC	4.8%
ROBLOX CORP	4.2%
UNITY SOFTWARE INC	3.9%
DRAFTKINGS INC	3.7%
UIPATH INC	3.6%
	<b>62.5%</b>

## FUND PERFORMANCE

For periods ended March 31, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW   NAV	9.70%	9.70%	55.46%	-16.55%	10.85%	18.77%
• ARKW   Market Price	9.75%	9.75%	55.38%	-16.57%	10.86%	18.77%
S&P 500 Index (SPX)	10.56%	10.56%	29.88%	11.49%	15.05%	12.88%
MSCI World Index (MIWO)	8.88%	8.88%	25.11%	8.60%	12.07%	9.58%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for ARKW is 0.87%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://www.ark-funds.com).** Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKW	COINBASE GLOBAL INC -CLASS A	4.73	ROBLOX CORP -CLASS A	-0.73
	ARK 21SHARES BITCOIN ETF	4.65	TELADOC HEALTH INC	-0.73
	ROBINHOOD MARKETS INC - A	2.36	TESLA INC	-1.76
	DRAFTKINGS INC-CL A	1.11	UNITY SOFTWARE INC	-1.84
	BLOCK INC	0.75	ROKU INC	-2.42

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKG

As of March 31, 2024 | 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](http://ark-funds.com/arkg)

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Precision Therapies	40.9%	CRISPR THERAPEUTICS AG	7.2%
Multioomic Technologies	29.1%	TWIST BIOSCIENCE CORP	5.9%
Programmable Biology	9.8%	EXACT SCIENCES CORP	5.4%
Neural Networks	6.9%	RECURSION PHARMACEUTICALS	5.4%
Next Gen Cloud	5.8%	BEAM THERAPEUTICS INC	4.4%
Adaptive Robotics	2.3%	SCHRODINGER INC/UNITED	4.2%
Intelligent Devices	1.9%	INTELLIA THERAPEUTICS INC	4.0%
		CAREDX INC	3.8%
		GINKGO BIOWORKS HOLDINGS INC	3.8%
		IONIS PHARMACEUTICALS INC	3.7%
			<b>47.9%</b>

## FUND PERFORMANCE

For periods ended March 31, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG   NAV	-12.25%	-12.30%	-4.28%	-31.10%	-1.71%	4.80%
• ARKG   Market Price	-12.34%	-12.34%	-4.36%	-31.16%	-1.76%	4.80%
S&P 500 Index (SPX)	10.56%	10.56%	29.88%	11.49%	15.05%	12.89%
MSCI World Index (MIWO)	8.88%	8.88%	25.11%	8.60%	12.07%	9.75%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKG	BEAM THERAPEUTICS INC	0.65	SCHRODINGER INC	-1.15
	NURIX THERAPEUTICS INC	0.63	10X GENOMICS INC-CLASS A	-1.17
	NVIDIA CORP	0.55	TELADOC HEALTH INC	-1.29
	CRISPR THERAPEUTICS AG	0.44	GINKGO BIOWORKS HOLDINGS INC	-1.35
	STANDARD BIOTOOLS INC	0.42	PACIFIC BIOSCIENCES OF CALIF	-3.58

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 March 31, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKK

As of March 31, 2024 | All holdings are subject to change.

## ARK Innovation ETF

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

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

### PORTFOLIO COMPOSITION

Element	Exposure
Intelligent Devices	17.6%
Next Gen Cloud	13.3%
Precision Therapies	13.0%
Neural Networks	12.2%
Digital Wallets	10.6%
Multiomic Technologies	7.1%
Cryptocurrencies	6.8%
Autonomous Mobility	5.6%
Smart Contracts	5.4%
Advanced Battery Technol-	4.4%
Programmable Biology	2.1%
Adaptive Robotics	2.0%

### TOP 10 HOLDINGS (%)

Company	Weight
COINBASE GLOBAL INC	10.0%
TESLA INC	8.7%
ROKU INC	7.6%
BLOCK INC	7.0%
UIPATH INC	5.8%
CRISPR THERAPEUTICS AG	5.1%
ROBINHOOD MARKETS INC	4.5%
ZOOM VIDEO COMMUNICATIONS	4.3%
ROBLOX CORP	4.1%
UNITY SOFTWARE INC	3.3%
	<b>60.3%</b>

## FUND PERFORMANCE

For periods ended March 31, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK   NAV	-4.45%	-4.45%	24.20%	-24.96%	1.97%	11.35%
• ARKK   Market Price	-4.37%	-4.37%	24.14%	-25.05%	1.97%	11.37%
S&P 500 Index (SPX)	10.56%	10.56%	29.88%	11.49%	15.05%	12.89%
MSCI World Index (MIWO)	8.88%	8.88%	25.11%	8.60%	12.07%	9.75%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKK	COINBASE GLOBAL INC -CLASS A	4.30	TELADOC HEALTH INC	-0.95
	ROBINHOOD MARKETS INC - A	1.79	PACIFIC BIOSCIENCES OF CALIF	-1.37
	DRAFTKINGS INC-CL A	0.84	UNITY SOFTWARE INC	-1.46
	PALANTIR TECHNOLOGIES INC-A	0.67	ROKU INC	-2.09
	BLOCK INC	0.65	TESLA INC	-2.54

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKF

As of March 31, 2024 | 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](https://ark-funds.com/arkf)

### PORTFOLIO COMPOSITION

Element	Exposure
Digital Wallets	31.3%
Intelligent Devices	23.7%
Neural Networks	15.1%
Next Gen Cloud	13.5%
Digital Assets	9.3%
Smart Contracts	6.9%

### TOP 10 HOLDINGS (%)

Company	Weight
COINBASE GLOBAL INC	12.1%
BLOCK INC	8.7%
SHOPIFY INC	7.0%
DRAFTKINGS INC	6.7%
UIPATH INC	5.1%
ADYEN NV	5.0%
ROBINHOOD MARKETS INC	5.0%
TOAST INC	4.1%
GLOBAL-E ONLINE LTD	3.4%
ROKU INC	3.3%
	<b>60.3%</b>

## FUND PERFORMANCE

For periods ended March 31, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF   NAV	10.03%	10.03%	61.44%	-15.83%	7.48%	8.76%
• ARKF   Market Price	9.97%	9.97%	61.24%	-15.96%	7.42%	8.74%
S&P 500 Index (SPX)	10.56%	10.56%	29.88%	11.49%	15.05%	15.63%
MSCI World Index (MIWO)	8.88%	8.88%	25.11%	8.60%	12.07%	12.58%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKF	COINBASE GLOBAL INC -CLASS A	5.81	UIPATH INC - CLASS A	-0.55
	ROBINHOOD MARKETS INC - A	2.35	TELADOC HEALTH INC	-0.57
	DRAFTKINGS INC-CL A	1.82	SOFI TECHNOLOGIES INC	-0.71
	ADYEN NV	1.42	ROKU INC	-0.89
	TOAST INC-CLASS A	1.13	TWILIO INC - A	-1.05

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 March 31, 2024 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](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKX

As of March 31, 2024 | All holdings are subject to change.

## ARK Space Exploration and Innovation ETF

Inception: 03/30/2022  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 807  
 ISIN: US00214Q8078  
 Primary Exchange: Cboe BZX Exchange

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

### PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	41.8%
Intelligent Devices	17.6%
3D Printing	12.8%
Advanced Battery Technologies	7.9%
Neural Networks	5.9%
Adaptive Robotics	5.8%
Reusable Rockets	4.2%
Next Gen Cloud	2.7%
Digital Wallets	1.0%

### TOP 10 HOLDINGS (%)

Company	Weight
AEROVIRONMENT INC	8.7%
KRATOS DEFENSE & SECURITY	8.5%
TRIMBLE INC	7.7%
IRIDIUM COMMUNICATIONS INC	6.7%
TERADYNE INC	5.4%
L3HARRIS TECHNOLOGIES INC	5.1%
THE 3D PRINTING ETF	4.9%
KOMATSU LTD	4.7%
ARCHER AVIATION INC	3.6%
UIPATH INC	3.5%
	<b>59.0%</b>

## FUND PERFORMANCE

For periods ended March 31, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX   NAV	-2.60%	-2.60%	7.18%	-9.76%	-9.10%	-9.01%
• ARKX   Market Price	-3.05%	-3.05%	6.71%	-10.11%	-9.26%	-9.03%
S&P 500 Index (SPX)	10.56%	10.56%	29.88%	11.49%	11.59%	12.05%
MSCI World Index (MIWO)	8.88%	8.88%	25.11%	8.60%	8.67%	9.02%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the net expense ratio for ARKX is 0.75%. The gross expense ratio is 0.79%. ARK has voluntarily agreed to waive a portion of its management fee payable by the Fund in an amount equal to any management fees it earns as an investment adviser to the affiliated fund(s) in which the Fund invests. The fee waiver arrangement will continue through at least 11/30/2024. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://www.ark-funds.com). Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded

## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKX	AEROVIRONMENT INC	1.93	ROCKET LAB USA INC	-0.61
	TRIMBLE INC	1.78	UNITY SOFTWARE INC	-0.68
	KOMATSU LTD	0.60	KRATOS DEFENSE & SECURITY	-0.78
	AMAZON.COM INC	0.56	ARCHER AVIATION INC-A	-1.16
	GARMIN LTD	0.38	IRIDIUM COMMUNICATIONS INC	-3.08

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 March 31, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



# PRNT

As of March 31, 2024 | 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](https://ark-funds.com/prnt)

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	39.9%	DESKTOP METAL INC	4.7%
Industrials	36.5%	NANO DIMENSION LTD	4.7%
Health Care	14.4%	RENISHAW PLC	4.4%
Consumer Discretionary	5.8%	STRAUMANN HOLDING AG	3.9%
Materials	2.5%	SIEMENS AG	3.9%
Consumer Staples	0.1%	PTC INC	3.9%
		HP INC	3.9%
		AUTODESK INC	3.8%
		NIKON CORP	3.8%
		FARO TECHNOLOGIES INC	3.8%
			<b>40.8%</b>

## FUND PERFORMANCE

For periods ended March 31, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT   NAV	-2.58%	-2.58%	-0.94%	-16.24%	0.62%	2.08%
• PRNT   Market Price	-2.96%	-2.96%	-1.52%	-16.49%	0.41%	2.01%
3DPRNT Index	-2.84%	-2.84%	-0.63%	-16.28%	0.99%	2.69%
S&P 500 Index (SPX)	10.56%	10.56%	29.88%	11.49%	15.05%	14.19%
MSCI World Index (MIWO)	8.88%	8.88%	25.11%	8.60%	12.07%	11.42%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for PRNT is 0.66%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](https://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 | Q1 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
PRNT	DESKTOP METAL INC-A	0.91	STRATASYS LTD	-0.71
	NANO DIMENSION LTD - ADR	0.77	MATERIALISE NV-ADR	-0.79
	RENISHAW PLC	0.71	3D SYSTEMS CORP	-1.32
	GENERAL ELECTRIC CO	0.58	BICO GROUP AB	-1.56
	KAISER ALUMINUM CORP	0.52	XOMETRY INC-A	-2.39

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 March 31, 2024 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](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# IZRL

As of March 31, 2024 | All holdings are subject to change.

## ARK Israel Innovative Technology ETF

Inception: 12/05/2017  
 Fund Type: Indexed Equity ETF  
 CUSIP: 00214Q 609  
 ISIN: US00214Q6098  
 Primary Exchange: Cboe BZX Exchange

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

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	56.6%	NANO-X IMAGING LTD	3.3%
Communication Services	14.3%	SIMILARWEB LTD	3.2%
Health Care	11.7%	COGNYTE SOFTWARE LTD	2.8%
Industrials	10.6%	CELLEBRITE DI LTD	2.6%
Consumer Discretionary	6.8%	JFROG LTD	2.6%
		NOVA LTD	2.5%
		TEVA PHARMACEUTICAL INDUS-	2.5%
		NICE LTD	2.5%
		HILAN LTD	2.5%
		COMPUGEN LTD	2.4%
			<b>26.7%</b>

## FUND PERFORMANCE

For periods ended March 31, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL   NAV	7.80%	7.80%	20.04%	-12.26%	-0.19%	1.68%
• IZRL   Market Price	7.28%	7.28%	20.01%	-12.59%	-0.33%	1.61%
IZRLINVN Index	7.93%	7.93%	20.43%	-11.73%	0.97%	2.64%
S&P 500 Index (SPX)	10.56%	10.56%	29.88%	11.49%	15.05%	13.43%
MSCI World Index (MIWO)	8.88%	8.88%	25.11%	8.60%	12.07%	10.18%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
IZRL	SIMILARWEB LTD	1.38	STRATASYS LTD	-0.41
	NANO-X IMAGING LTD	1.22	FIVERR INTERNATIONAL LTD	-0.47
	TEVA PHARMACEUTICAL-SP ADR	0.72	MOBILEYE GLOBAL INC-A	-0.55
	NAYAX LTD	0.69	PERION NETWORK LTD	-0.62
	COMPUGEN LTD	0.66	PAGAYA TECHNOLOGIES LTD -A	-0.89

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 March 31, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

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

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

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

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

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

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

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

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

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