

# Q1 • 2021

## QUARTERLY REPORT

### ARK Exchange Traded Funds (ETFs)

Update as of March 31, 2021

#### Active ETFs

**ARKQ**

**ARKW**

**ARKG**

**ARKK**

**ARKF**

**ARKX**

#### Index ETFs

**PRNT**

**IZRL**



## Quarterly Commentary

Catherine D. Wood, ARK Chief Investment Officer

During the first quarter, broad-based global equity indexes – as measured by the S&P 500 and MSCI World – continued to appreciate as confidence in the V-shaped recovery increased. During the quarter, the US Congress passed additional fiscal stimulus while global monetary policies remained supportive. The US yield curve continued to steepen as the 10-year Treasury bond yield nearly doubled to 1.75%, possibly suggesting that bond investors are incorporating expectations of a sustained rate of higher nominal GDP growth, suggesting that profits should respond accordingly.

Based on the behavior of the yield curve, fears of inflation seem to be rising. In our view, the collapse in many prices during the coronavirus crisis last spring has created a so-called “base effect” that will push consumer price inflation during the second quarter into the 3-4% range on a year-over-year basis, a rate that two deflationary forces - one good and one bad - are likely to unwind. Innovation is the source of good deflation, as learning curves cut costs and increase productivity. Conversely, companies that have not prepared for the surge in innovation now underway, acquiescing instead to the demands of short-term oriented shareholders to buy back shares or pay dividends, many leveraging their balance sheets to do so, are likely to suffer from bad deflation. They could be forced to cut prices in order to service debt as innovation disrupts the existing world order.

In the equity market, the recent rotation from growth to cyclical and value strategies has broadened and strengthened the bull market, a dynamic much healthier than the “narrowing” market that characterized the tech and telecom bubble. We believe that throughout history, avoiding exuberance while investing in the face of fear, uncertainty, and doubt has been a productive strategy.

In our view, growth strategies will reengage as investors begin to discount the risks to traditional industries as disruptive technologies surface and threaten to gain significant market share. Year-to-date, the top performing sectors in broad based indexes have been energy and financial services. Both sectors are in harm’s way, we believe, as autonomous electric taxi networks and digital wallets will change the way the world works.

Relative to the S&P 500 Index and the MSCI World Index, ARK’s

actively managed ETFs and two self-indexed ETFs delivered mixed performance during the first quarter.

The **ARK Autonomous Technology and Robotics ETF (ARKQ)** outperformed the broad-based market indexes during the quarter. Among the top contributors were Deere & Co (DE) and Virgin Galactic (SPCE). DE appreciated in anticipation not only of President Biden’s infrastructure proposal but also better than expected first quarter results thanks to improved conditions in the agriculture and construction sectors. In a volatile quarter, SPCE appreciated after announcing plans to conduct a key test flight but retraced some of the gains after delaying the flight. In March, Virgin Galactic unveiled its new Spaceship III.

Among the top detractors from performance were Baidu (BIDU) and Experience Investment Corp (EXPC). We believe BIDU detracted for several reasons: the Archegos liquidation that forced investment banks to sell, renewed fear around the potential delisting of Chinese ADRs, and rumors that the Chinese government will form a joint venture with internet giants to aggregate consumer data. We believe EXPC suffered from a rotation away from SPACs despite reporting first quarter results suggesting that air travel will pick up faster than expected.

The **ARK Next Generation Internet ETF (ARKW)** underperformed the broad-based market indexes during the quarter. Among the top detractors were Spotify Technology (SPOT) and Unity Software (U). SPOT traded down after posting a wider than expected loss for the fourth quarter despite stronger than expected user growth that pushed monthly active users (MAUs) to 345 million. U detracted after disclosing that Apple’s proposed Identifier for Advertisers (IDFA) changes will impact revenue by roughly 3%. Apple’s new privacy policy change will give users the option to share, or not share, their advertising IDs, unique identifiers that enable advertisers to track users. If enough Apple users opt-out of sharing their ad IDs, companies could be deprived of advertising revenue.

Among the top contributors were Grayscale Bitcoin Trust (GBTC) and Agora, Inc (API). GBTC contributed as the bitcoin price quintupled in six months to all-time highs, likely in response to institutional catalysts, among them: Tesla’s diversifying its cash with \$1.5 billion in bitcoin, Goldman

Sachs and Morgan Stanley offering clients exposure to bitcoin investment vehicles, Coinbase announcing a public offering, and Fidelity filing for a Bitcoin ETF. In a volatile quarter, API responded positively on balance to Clubhouse’s recent success. Purportedly, Clubhouse is one of Agora’s customers.

The **ARK Genomic Revolution ETF (ARKG)** underperformed the broad-based market indexes during the quarter. Among the top detractors were Teladoc Health (TDOC) and Iovance Biotherapeutics (IOVA). TDOC detracted despite reporting a strong fiscal year in the face of competitive noise in the telemedicine space from Amazon (AMZN), Talkspace, and Hims & Hers (HIMS), among others, not to mention the unwinding of “stay-at-home stocks” as COVID-19 vaccinations proliferated. ARK believes that virtual care is here to stay and that Teladoc’s data science and comprehensive platform are its moats. IOVA traded down perhaps because of investor fears about its debate with the Food and Drug Administration (FDA) over the required potency assays to fully define its TIL therapy, Lifileucel.

Among the top contributors to performance were Pacific Biosciences of California (PACB) and Intellia Therapeutics (NTLA). PACB announced major technological and business breakthroughs as well as a \$900 million investment from SoftBank. Both the UK-based Wellcome Sanger Institute and the Children’s Mercy Hospital Kansas City have increased their investments in Sequel IIe sequencers significantly. PACB also expanded its management team meaningfully by hiring two Illumina alums: Mark Van Oene as COO and Peter Fromen as CCO. Finally, it announced a multi-year collaboration with Invitae (NVTa) to develop an ultra-high-throughput sequencing platform based on Pacific Biosciences’ HiFi, a technology which, in our view, provides the most accurate and complete view of the genome. NTLA contributed to performance after Blue Bird Bio (BLUE) announced the results of an investigation suggesting its sickle cell gene therapy did not cause a patient’s acute myeloid leukemia. NTLA also presented promising pre-clinical data at the Keystone eSymposium on the in vivo CRISPR editing of bone marrow as well as new data on its expanded base editing capabilities.

The **ARK Fintech Innovation ETF (ARKF)** underperformed the broad-based market indexes during the quarter. Among the top detractors were Opendoor Technologies (OPEN) and Z Holdings Corp (4689). Despite reporting solid fourth quarter results, OPEN traded down as mortgage rates spiked. Z (4689) suffered after the Japanese Government halted the use of the Line payments platform after discovering that four of its engineers in China had been accessing information from its servers since 2018.

Among the top contributors were Silvergate Capital (SI) and TCS Group Holding (TCS LI). We believe SI appreciated in response to a price surge in cryptocurrencies. Thanks to strong network effects, the Silvergate Exchange Network has positioned SI as both a facilitator and a prime beneficiary of increased crypto currency adoption. TCS LI, the dominant Russian digital wallet provider, outperformed as the company scaled to more than 13 million customers and 9 million active customers, positioning it as the third largest bank and largest privately held bank in Russia. In 2020, TCS Group Holding’s Tinkoff accounted for more than 60% of all active retail brokerage customers in Russia.

The **ARK Space Exploration & Innovation ETF (ARKX)** launched on March 30, 2021. Actively managed, the ETF will focus on companies that are leading, enabling, or benefitting from the products and/or services serving customers above the surface of the Earth.

With some of the highest conviction names from the Funds discussed above, the ARK Innovation ETF (ARKK) underperformed the broad-based indexes during the quarter. Detracting from performance were TDOC and SPOT, for reasons noted above. Among the top contributors were NTLA and PACB, for reasons noted above.

ARK’s self-indexed ETFs, **The 3D Printing ETF (PRNT)** and the **ARK Israel Innovation Technology ETF (IZRL)**, appreciated during the quarter. PRNT outperformed relative to the broad-based market indexes, yet underperformed its benchmark slightly. 3D Systems (DDD) was a top contributor to performance after the company reported better than expected preliminary results in early January. Desktop Metal (DM) was the largest detractor from performance as Velo3D, a competing metal 3D printing company, announced it would go public via SPAC. In our view, each company specializes in a different printing technology focused on different applications. IZRL underperformed the S&P 500 Index and its benchmark, and outperformed the MSCI World Index. Nano-X Imaging (NNOX) was the largest detractor from performance likely because investors and speculators grew concerned after the FDA sought additional information on the company’s flagship digital, medical imaging system, the Nanox.ARC. Generally, the FDA seeks additional information when there are substantial deficiencies or outstanding concerns surrounding a pending device approval. SSYS was the top contributor, responding to a positive preannouncement from 3D printing peer 3D Systems (DDD) in early January, followed by Stifel’s purchase recommendation.

# ARKQ

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

## ARK Autonomous Technology & Robotics ETF

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

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

### PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	42.0%
Robotics	20.4%
Energy Storage	12.8%
3D Printing	11.8%
Space Exploration	9.8%
Development of Infrastructure	2.9%
Innovative Materials	0.1%
Alternate Energy Sources	0.1%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	10.7%
TRIMBLE INC	5.6%
BAIDU INC - SPON ADR	5.1%
JD.COM INC-ADR	4.8%
KRATOS DEFENSE & SECURITY	4.2%
TERADYNE INC	4.1%
DEERE & CO	3.9%
ALPHABET INC-CL C	3.5%
NXP SEMICONDUCTORS NV	3.5%
KOMATSU LTD -SPONS ADR	3.2%
<b>TOTAL</b>	<b>48.73</b>

## FUND PERFORMANCE

For periods ended March 31, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ   NAV	10.11%	10.11%	154.29%	38.45%	36.20%	25.87%
• ARKQ   Market Price	10.03%	10.03%	154.22%	38.41%	36.08%	25.89%
S&P 500 Index (SPX)	6.17%	6.17%	56.35%	16.78%	16.29%	13.55%
MSCI World Index (MIWO)	4.92%	4.92%	54.03%	12.81%	13.36%	10.04%

**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 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKQ	DEERE & CO	154	WORKHORSE GROUP INC	-18
	VIRGIN GALACTIC HOLDINGS INC	114	BYD CO LTD-UNSPONSORED ADR	-24
	STRATASYS LTD	107	JD.COM INC-ADR	-34
	EXONE CO/THE	102	EXPERIENCE INVESTMENT CORP-A	-44
	FLIR SYSTEMS INC	85	BAIDU INC - SPON ADR	-46

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, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKW

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

## ARK Next Generation Internet ETF

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

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

### PORTFOLIO COMPOSITION

Element	Exposure
E-Commerce	21.8%
Cloud Computing	14.7%
Digital Media	14.1%
Big Data & Machine Learning	12.6%
Internet of Things	10.7%
Blockchain & P2P	10.2%
Mobile	8.7%
Social Platforms	7.0%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	11.0%
GRAYSCALE BITCOIN TRUST BTC	5.8%
SQUARE INC - A	5.7%
TELADOC HEALTH INC	4.4%
SHOPIFY INC - CLASS A	3.8%
SPOTIFY TECHNOLOGY SA	3.5%
ROKU INC	3.3%
TWITTER INC	2.8%
ZILLOW GROUP INC - C	2.6%
ZOOM VIDEO COMMUNICATIONS-A	2.4%
<b>TOTAL</b>	<b>45.3%</b>

## FUND PERFORMANCE

For periods ended March 31, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW   NAV	0.74%	0.74%	182.39%	50.20%	52.98%	39.77%
• ARKW   Market Price	0.73%	0.73%	183.28%	50.19%	52.82%	39.79%
S&P 500 Index (SPX)	6.17%	6.17%	56.35%	16.78%	16.29%	13.55%
MSCI World Index (MIWO)	4.92%	4.92%	54.03%	12.81%	13.36%	10.04%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKW	GRAYSCALE BITCOIN TRUST BTC	199	OPENDOOR TECHNOLOGIES INC	-32
	AGORA INC-ADR	68	TELADOC HEALTH INC	-43
	TENCENT HOLDINGS LTD-UNS ADR	54	SKILLZ INC	-56
	SILVERGATE CAPITAL CORP-CL A	48	UNITY SOFTWARE INC	-58
	ROKU INC	45	SPOTIFY TECHNOLOGY SA	-62

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# ARKG

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

## ARK Genomic Revolution ETF

Inception: 10/31/2014  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 302  
 ISIN: US00214Q3020  
 Primary Exchange: Cboe BZX Exchange

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

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Targeted Therapeutics	25.8%	TELADOC HEALTH INC	7.2%
Molecular Diagnostics	16.6%	EXACT SCIENCES CORP	5.1%
Bioinformatics	16.6%	PACIFIC BIOSCIENCES OF CALIF	5.0%
Instrumentation	12.6%	REGENERON PHARMACEUTICALS	4.7%
Beyond DNA	12.5%	TWIST BIOSCIENCE CORP	4.0%
Next Generation Oncology	9.2%	NOVARTIS AG-SPONSORED ADR	3.9%
Gene Therapy	5.9%	VERTEX PHARMACEUTICALS INC	3.9%
Agricultural Biology	0.6%	TAKEDA PHARMACEUTIC-SP ADR	3.6%
Stem Cells	0.0%	ROCHE HOLDINGS LTD-SPONS ADR	3.5%
		FATE THERAPEUTICS INC	3.3%
		<b>TOTAL</b>	<b>44.1%</b>

## FUND PERFORMANCE

For periods ended March 31, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG   NAV	-5.07%	-5.07%	184.4%	53.97%	40.28%	27.51%
• ARKG   Market Price	-4.85%	-4.85%	186.04%	54.02%	40.28%	27.56%
S&P 500 Index (SPX)	6.17%	6.17%	56.35%	16.78%	16.29%	13.57%
MSCI World Index (MIWO)	4.92%	4.92%	54.03%	12.81%	13.36%	10.29%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKG	PACIFIC BIOSCIENCES OF CALIF	209	IONIS PHARMACEUTICALS INC	-48
	INTELLIA THERAPEUTICS INC	71	PERSONALIS INC	-60
	ARCTURUS THERAPEUTICS HOLDIN	35	BERKELEY LIGHTS INC	-89
	10X GENOMICS INC-CLASS A	30	IOVANCE BIOTHERAPEUTICS INC	-100
	TAKEDA PHARMACEUTIC-SP ADR	24	TELADOC HEALTH INC	-103

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# ARKK

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

## ARK Innovation ETF

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

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

### PORTFOLIO COMPOSITION

Element	Exposure
E-Commerce	13.4%
Cloud Computing	11.7%
Digital Media	10.5%
Big Data & Machine Learning	7.6%
Mobile	6.6%
Internet of Things	5.5%
Gene Therapy	5.5%
Molecular Diagnostics	4.4%
Bioinformatics	4.2%
Instrumentation	3.8%
Energy Storage	3.6%
Autonomous Vehicles	3.5%
3D Printing	3.4%
Targeted Therapeutics	3.3%
Next Generation Oncology	2.7%
Beyond DNA	2.5%
Social Platforms	2.4%
Robotics	2.0%
Space Exploration	1.4%
Development of Infrastructure	1.1%
Blockchain & P2P	0.8%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	11.0%
SQUARE INC - A	6.5%
TELADOC HEALTH INC	6.3%
ROKU INC	5.4%
ZILLOW GROUP INC - C	3.7%
BAIDU INC - SPON ADR	3.3%
ZOOM VIDEO COMMUNICATIONS-A	3.3%
SHOPIFY INC - CLASS A	3.1%
SPOTIFY TECHNOLOGY SA	3.1%
CRISPR THERAPEUTICS AG	2.9%
<b>TOTAL</b>	<b>48.6%</b>

## FUND PERFORMANCE

For periods ended March 31, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK   NAV	-3.98%	-3.98%	175.2%	47.73%	46.27%	33.92%
• ARKK   Market Price	-3.64%	-3.64%	177.1%	47.86%	46.24%	34.02%
S&P 500 Index (SPX)	6.17%	6.17%	56.35%	16.78%	16.29%	13.57%
MSCI World Index (MIWO)	4.92%	4.92%	54.03%	12.81%	13.36%	10.29%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKK	INTELLIA THERAPEUTICS INC	90	UNITY SOFTWARE INC	-59
	STRATASYS LTD	32	EDITAS MEDICINE INC	-60
	PACIFIC BIOSCIENCES OF CALIF	32	IOVANCE BIOTHERAPEUTICS INC	-61
	TAIWAN SEMICONDUCTOR-SP ADR	21	SPOTIFY TECHNOLOGY SA	-64
	ROKU INC	21	TELADOC HEALTH INC	-70

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# ARKF

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

## ARK Fintech Innovation ETF

Inception: 02/04/2019  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 708  
 ISIN: US00214Q7088  
 Primary Exchange: NYSE Arca

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

### PORTFOLIO COMPOSITION

Element	Exposure
Transaction Innovations	28.1%
Customer Facing Platforms	21.6%
Frictionless Funding Platforms	14.7%
The New Intermediaries	12.6%
Blockchain	11.9%
Risk Transformations	10.9%

### TOP 10 HOLDINGS (%)

Company	Weight
SQUARE INC - A	10.5%
SILVERGATE CAPITAL CORP-CL A	4.7%
PAYPAL HOLDINGS INC	4.6%
ZILLOW GROUP INC - C	4.5%
SEA LTD-ADR	4.3%
SHOPIFY INC - CLASS A	4.1%
INTERCONTINENTAL EXCHANGE IN	4.1%
PINTEREST INC- CLASS A	3.9%
TENCENT HOLDINGS LTD-UNS ADR	3.2%
ADYEN NV	3.2%
<b>TOTAL</b>	<b>47.1%</b>

## FUND PERFORMANCE

For periods ended March 31, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF   NAV	2.53%	2.53%	149.23%	—	—	55.28%
• ARKF   Market Price	2.80%	2.80%	151.56%	—	—	55.57%
S&P 500 Index (SPX)	6.17%	6.17%	56.35%	16.78%	16.29%	21.68
MSCI World Index (MIWO)	4.92%	4.92%	54.03%	12.81%	13.36%	18.36

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKF	SILVERGATE CAPITAL CORP-CL A	197	BASE INC	-27
	TCS GROUP HOLDING-GDR REG S	79	PINDUODUO INC-ADR	-27
	SEA LTD-ADR	58	SHOPIFY INC - CLASS A	-33
	TENCENT HOLDINGS LTD-UNS ADR	57	Z HOLDINGS CORP	-35
	PINTEREST INC- CLASS A	49	OPENDOOR TECHNOLOGIES INC	-51

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, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



# ARKX

## ARK Space Exploration and Innovation ETF

Inception: 03/30/2021  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 807  
 ISIN: US00214Q8078  
 Primary Exchange: Cboe BZX Exchange

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

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

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Aerospace Beneficiaries	40.3%	TRIMBLE INC	8.7%
Orbital Aerospace	28.7%	THE 3D PRINTING ETF	6.2%
Enabling Technology	25.2%	KRATOS DEFENSE & SECURITY	5.8%
Suborbital Aerospace	5.8%	L3HARRIS TECHNOLOGIES INC	5.0%
		JD.COM INC-ADR	5.0%
		KOMATSU LTD	4.5%
		IRIDIUM COMMUNICATIONS INC	4.5%
		LOCKHEED MARTIN CORP	4.5%
		THALES SA	4.0%
		BOEING CO/THE	3.6%
		<b>TOTAL</b>	<b>51.7%</b>

## FUND PERFORMANCE

For periods ended March 31, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX   NAV	—	—	—	—	—	2.15%
• ARKX   Market Price	—	—	—	—	—	2.85%
S&P 500 Index (SPX)	6.17	6.17	56.35	16.78	16.29	0.06%
MSCI World Index (MIWO)	4.92	4.92	54.03	12.81	13.36	0.08%

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

**Please note: The ARK Space Exploration & Innovation ETF (ARKX) was launched on March 30, 2021 and thus does not offer sufficient track record to be included in this report.**

## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKX	—		—	
	—		—	
	—		—	
	—		—	
	—		—	

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, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# PRNT

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

## The 3D Printing ETF

Inception: 07/19/2016  
 Fund Type: Indexed Equity ETF  
 CUSIP: 00214Q 500  
 ISIN: US00214Q5009  
 Primary Exchange: Cboe BZX Exchange

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

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	59.1%	EXONE CO/THE	8.5%
Industrials	27.3%	HP INC	5.6%
Health Care	8.6%	RENISHAW PLC	4.9%
Materials	2.7%	STRAUMANN HOLDING AG-REG	4.8%
Not Classified	1.3%	TRIMBLE INC	4.7%
Consumer Discretionary	1.0%	PTC INC	4.6%
Consumer Staples	0.1%	MICROSOFT CORP	4.6%
		DASSAULT SYSTEMES SE	4.5%
		3D SYSTEMS CORP	4.4%
		ALTAIR ENGINEERING INC - A	4.3%
		<b>TOTAL</b>	<b>50.9%</b>

## FUND PERFORMANCE

For periods ended March 31, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT   NAV	23.18%	23.18%	123.55%	17.64%	—	15.81%
• PRNT   Market Price	23.42%	23.42%	125.68%	17.43%	—	15.91%
3DPRNT Index	23.42%	23.42%	125.52%	18.72%	16.64%	16.98%
S&P 500 Index (SPX)	6.17%	6.17%	56.35%	16.78%	16.29%	15.98%
MSCI World Index (MIWO)	4.92%	4.92%	54.03%	12.81%	13.36%	13.27%

**Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for PRNT is 0.66%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://www.ark-funds.com).** Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

## BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
PRNT	3D SYSTEMS CORP	1110	ANSYS INC	-32
	EXONE CO/THE	663	AUTODESK INC	-37
	STRATASYS LTD	217	PROTO LABS INC	-60
	HP INC	141	MATERIALISE NV-ADR	-80
	TRIMBLE INC	73	DESKTOP METAL INC-A	-174

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, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# IZRL

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

## ARK Israel Innovative Technology ETF

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

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

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	45.9%	E & M COMPUTING	2.5%
Health Care	25.2%	INTERCURE LTD	2.5%
Industrials	15.5%	PERION NETWORK LTD	2.4%
Communication Services	7.5%	CAMTEK LTD	2.3%
Consumer Discretionary	5.4%	INMODE LTD	2.2%
Not Classified	0.4%	RADA ELECTRONIC INDS LTD	2.0%
		ALLOT LTD	2.0%
		ELECTRA CONSUMER PRODUCTS	2.0%
		NOVA MEASURING INSTRUMENTS	2.0%
		GILAT SATELLITE NETWORKS LTD	2.0%
		<b>TOTAL</b>	<b>21.8%</b>

## FUND PERFORMANCE

For periods ended March 31, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL   NAV	5.77%	5.77%	79.15%	18.45%	—	16.18%
• IZRL   Market Price	5.96%	5.96%	81.27%	18.70%	—	16.42%
IZRLINVN Index	7.02%	7.02%	84.62%	20.02%	18.70%	17.60%
S&P 500 Index (SPX)	6.17%	6.17%	56.35%	16.78%	16.29%	15.24%
MSCI World Index (MIWO)	4.92%	4.92%	54.03%	12.81%	13.36%	11.62%

**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 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
IZRL	STRATASYS LTD	182	PLURISTEM THERAPEUTICS INC	-49
	GILAT SATELLITE NETWORKS LTD	165	JFROG LTD	-49
	CERAGON NETWORKS LTD	150	ROBOGROUP T.E.K LTD	-50
	ALLOT LTD	101	CELLCOM ISRAEL LTD	-50
	INMODE LTD	99	NANO-X IMAGING LTD	-60

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, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](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

**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. 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.

**Some of 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. **Health Care Sector Risk.** The Health Care Sector may be affected by government regulations and government health care programs. **Industrials Sector Risk.** Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. **Communications Sector Risk.** Communication companies may be adversely impacted by potential obsolescence of products and services, pricing competition, research and development costs, substantial capital requirements and government regulation. **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. **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. Some of the ARK actively managed Funds 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 impacted 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. Detailed information regarding the specific risks of the ARK ETFs can be found in the ARK ETFs' prospectuses.

Risks specific to Index ETFs 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. **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. Detailed information regarding the specific risks of the ARK ETFs can be found in the ARK ETFs' prospectuses.

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.

The impacted Fund's exposure to cryptocurrency may change over time and, accordingly, such exposure may not always be represented in the Fund's portfolio.

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.

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

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

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

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

Foreside Fund Services, LLC, distributor.