

Q3 · 2024

QUARTERLY REPORT

ARK Exchange Traded Funds (ETFs)

Update as of September 30, 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. The prospectus should be read carefully before investing.

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

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

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

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

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

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

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

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

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

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

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



Quarterly Commentary

Catherine D. Wood, ARK Chief Investment Officer

Broad-based global equity indexes¹ appreciated in the third quarter as markets anticipated and reacted to a shift in the U.S. Federal Reserve's (Fed) policy, beginning with a 50 basis point² cut in September. While the consensus forecast is for a soft landing, ARK still expects that a loss of pricing power will force corporations into employment cutbacks, perpetuating the rolling recession³ that began in the spring of 2022 when the Fed started hiking interest rates by 22-fold in little more than a year's time. In response, housing, autos, commercial real estate, and capital spending have capitulated, while inventories continue to build and small business optimism, as measured by the NFIB (National Federation of Independent Business), hovered at lows not seen since the 2008-09 global financial crisis (GFC). In our view, the Five Innovation Platforms⁴ around which ARK has centered its research and investing could play an outsized role in pulling the economy out of this rolling recession, salvaging corporate margins as inflation gives way to deflation in many sectors during the next few years.

Signaling recession in July, the employment report triggered the Sahm Rule, as the three-month moving average of the U.S. unemployment rate rose 50 basis points above its lowest point in the last 12 months, historically an indicator that the economy has been in recession for three months. Underscoring labor market weakness, for the twelve months ended March 2024, the Bureau of Labor Statistics revised employment down by 818,000, the largest downward revision since 2009, taking the average growth in monthly payrolls down from 242,000 to 174,000 jobs per month. Moreover, after a surge during the post-COVID "Great Resignation", quit rates have reversed sharply, taking the year-over-year growth in wages for job changers down from 16% to 7%.

ARK's research suggests that the economy has been undergoing rolling recessions. Supporting that point of view are the following indicators:

- 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 15.8 million⁵ 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 5% on a year-over-year basis and have dropped 21% below peak prices.⁶
- Housing metrics like median prices, housing starts, and affordability also are sending troubling signals. At 3.9 million units, the number of existing home sales is not far above levels last seen during the global housing crisis.⁷ At the same time, the historically high number of apartment units currently under construction suggests that rents will push inflation into much lower-than-expected territory during the next year.
- Many global company bellwethers have corroborated the weakness in economic activity, reporting declines in revenues on a year-over-year basis in their most recent quarters. Notably, against "easy" comparisons a year ago, the revenue declines at 3M (-0.4%), UPS (-1.1%), Dow (-4.4%), Thermo Fisher (-1.4%), Texas Instruments (-15.6%), and FedEx (-0.5%) have surprised on the low side of expectations. Other bellwethers like Kraft-Heinz (-3.6%), Cisco (-10.3%), Caterpillar (-3.6%), and Procter & Gamble (-0.1%) also have reported year-over-year revenue declines, underscoring the widespread weakness in economic activity.
- 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. Already, companies like Amazon, Nike, Starbucks, and McDonald's have launched discount campaigns to win back consumers. As measured by Bloomberg, the S&P 500's gross margin declined from 34.5% on average during the past five years to 33.4% during the third quarter of 2024. In our view, this setback will intensify until the Fed cuts interest rates significantly and/or companies harness innovation like artificial intelligence aggressively, not only to drive productivity growth but also to create new products

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

² A basis point (bp) is equal to 0.01%, or one one-hundredth of a percentage point.

³ A type of recession that affects different sectors of the economy at different times, rather than simultaneously.

⁴ ARK's Five Innovation Platforms are Artificial Intelligence, Robotics, Energy Storage, Multiomic Sequencing, and Blockchain Technology.

⁵ WARD's Automotive Group. Data as of September 2024.

⁶ Manheim Used Vehicle Value Index. Data as of September 2024.

⁷ National Associate of Realtors. Data as of August 2024.

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, further allaying the Fed’s concern about underlying inflation. As a result, nominal activity could weaken beyond the recent soft spots associated with housing, autos, and other big-ticket purchases, forcing more price cuts and margin compression.

- As measured by the National Federation of Independent Business (NFIB), Small Business Optimism in the US is in recession territory, lower not only than that seen during the COVID recession and the saving and loans crisis, but also at level experienced during the GFC.⁸ Small businesses are the primary drivers of job creation, so plummeting confidence suggests that the labor market could be much weaker than headline figures suggest.
- M2⁹ growth turned negative on a year-over-year basis from December 2022 through March 2024 and, at 2.0%, is still weak by historical standards. Should the correlation between the Consumer Price Index¹⁰ (CPI) and 18-month leading M2 growth hold steady, CPI could turn negative next year, as it did in 2014, 2015, and 2020.
- The ratio of the Commodity Research Bureau (CRB) Metals price index to the Gold price index has dropped below its lows during the GFC in 2008-2009 and the COVID crisis. Until the Fed started raising rates in 2022, this ratio had been 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. Thus far, interest rates seem to be holding steady.
- Current high-yield spreads¹¹ are remarkably narrow compared to long-term averages, indicating that credit markets do not perceive credit or deflationary risks. Perhaps abundant liquidity is chasing yield and distorting those spreads, masking underlying risks that would be more apparent otherwise.

⁸ National Federation of Independent Business. Data as of September 2024.

⁹ 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.

¹⁰ The Consumer Price Index (CPI) measures the average change in prices over time that consumers pay for a basket of goods and services, often used to assess inflation.

¹¹ High yield spreads represent the difference in yields between high-yield (junk) bonds and safer, investment-grade bonds, reflecting the risk premium investors demand for taking on more credit risk.

While the Fed was focused on squelching inflation with higher interest rates, the bond market was signaling trouble ahead. From March 2021 to July 2023, the yield curve¹² inverted from +159 basis points to -108 basis points,¹³ hitting the steepest levels of inversion 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, eliminating the inversion while suggesting that both real growth and inflation could surprise on the low side of expectations. The Federal Reserve began increasing interest rates when year-over-year inflation in the Consumer Price Index (CPI)—a lagging economic indicator—reached 8.5% in March 2022. Shortly thereafter, geopolitical pressures and inventory hoarding pushed the CPI-based inflation rate to 9.1% on a year-over-year basis. Since then, CPI inflation has dropped to 2.5%,¹⁴ thanks to various deflationary forces—good, bad, and cyclical.

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.

Meanwhile, earlier this year, the equity market reached a record-breaking level of concentration, spurring our search for diversified exposure to the AI revolution, particularly among software applications that our research suggests are underrepresented in broad-based benchmarks but likely to drive value creation over our investment horizon. 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 the equity rally from a narrow subset of stocks and reinforcing the need for diversified AI investments. If ARK is correct that the most important AI investment opportunities are

¹² As measured by the difference between yields on the 10-year Treasury bond and the 2-year Treasury note.

¹³ 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%.

¹⁴ U.S. Bureau of Labor Statistics. Data as of August 2024.

associated with “disruptive innovation,” then the winners and losers are likely to be surprising, resulting in a more diverse set of winners to which current equity market concentration should give way.

During the third quarter of 2024, ARK’s actively managed ETFs outperformed the broad-based global equity indexes.¹⁵ That said, the indexed ETFs showed mixed results: one underperformed and one outperformed the S&P 500, and both lagged the MSCI World Index.

The **ARK Autonomous Technology and Robotics ETF (ARKQ)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Tesla (TSLA) and Rocket Lab (RKLB). Shares of Tesla contributed to performance after the company reported better-than-expected second-quarter vehicle deliveries and record stationary energy deployments. The stock lost some of its gains, however, after management delayed its robotaxi event from August to October, and the company missed analysts’ profit expectations for the second quarter. Separately, Tesla’s AI team released its roadmap for Full Self-Driving (FSD) software updates from now through the first quarter of 2025 and achieved all September milestones by quarter-end. Shares of Rocket Lab contributed to performance after the company reported its second-quarter earnings, highlighting the successful test of its Archimedes engine, which is set to power Neutron, its medium-lift reusable rocket, scheduled for its first launch in mid-2025. Later in the quarter, the company appointed Frank Klein, former Chief Operating Officer (COO) of Rivian, as its new COO and launched successfully its 53rd Electron mission.

Among top detractors were Teradyne (TER) and Archer Aviation (ACHR). Shares of Teradyne detracted from performance during the quarter amid a broad market pullback in semiconductor stocks. The company reported second-quarter earnings that beat analysts’ expectations but guided for weaker-than-expected third-quarter earnings in anticipation of weakness in semiconductor testing for automotive, mobile, and industrial sectors. Shares of Archer Aviation detracted from performance during the quarter amid a broad market pullback in electric vertical take-off and landing (eVTOL) stocks. The company raised ~\$230 million from investors and reached an agreement in principle with Stellantis to provide up to ~\$400 million in additional funds to help scale its Midnight aircraft production. Archer also made significant operational progress, completing over 400 test flights this year and advancing its planned electric air taxi network in California.

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

The **ARK Next Generation Internet ETF (ARKW)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Tesla (TSLA), for the reasons discussed above, and Roku (ROKU). Shares of Roku contributed to performance during the quarter, thanks to the company’s robust second-quarter earnings. Roku added 2 million net streaming households, increasing its total to 83.6 million, while streaming hours surged by 20% year-over-year. In September, the company launched its new Ads Manager platform, a self-service performance solution that enables advertisers to create, manage, and measure their TV streaming ad campaigns directly on Roku’s platform.

Among the top detractors were Coinbase (COIN) and PagerDuty (PD). Shares of Coinbase detracted from performance this quarter as its global digital asset trading volumes declined ~15% quarter-over-quarter. In addition to muted overall market activity, the Federal Reserve created a headwind to Coinbase’s stablecoin-based interest income with a 50-basis point cut in the Fed funds rate and signals that more rates cuts are on the way. Shares of PagerDuty Inc. detracted from the fund this quarter after its management lowered full-year revenue guidance in anticipation of longer sales cycles associated with larger, multiyear contracts. That said, the company remains on track to achieve its targeted 10% annual recurring revenue (ARR) growth by the end of the year thanks to increased adoption of its AIOps¹⁶ and customer service products.

The **ARK Genomic Revolution ETF (ARKG)** outperformed broad-based global equity indices during the quarter. Among the top contributors were CareDx (CDNA) and Personalis (PSNL). Shares of CareDx contributed to performance this quarter after the company reported 31% revenue growth year-over-year and raised full-year revenue guidance by 17% at the mid-point. The company got another tailwind as the Centers for Medicare and Medicaid Services (CMS) announced its plan to retire a previously drafted local coverage determination (LCD) that would have restricted coverage for non-invasive blood-based surveillance testing for allograft rejection. Combined with the February 2024 removal of restrictive language in the accompanying Billing Article and based on discussions with CMS, CareDx management suggested that longstanding coverage for AlloSure®, AlloMap® and HeartCare® has been restored. Shares of Personalis contributed to performance this quarter, thanks to a set of positive events. First, the company reported second-quarter earnings, including revenue

¹⁶ PagerDuty’s AIOps platform uses artificial intelligence to triage IT incidents, reduce incident noise, and to quickly determine the origin and cause of outages, reducing the costs associated with lengthy downtimes.

growth of 35% year-over-year, thanks to increasing demand for its cancer-monitoring minimal residual disease (MRD) product, NeXT Personnel, as well as strong demand for its personalized cancer vaccine tumor profiling products. Management also increased revenue guidance for the year. Second, Tempus AI reported a 15.3% stake in Personalis and began an expanded partnership with Tempus AI to accelerate the commercialization of ultra-sensitive, tumor-informed minimal residual disease (MRD) tests on Tempus AI's platform. Tempus AI will invest \$36 million in Personalis and facilitate increased use of the tests for breast and lung cancers as well as in immunotherapy monitoring across all solid tumors.

Among the top detractors were Moderna (MRNA) and CRISPR Therapeutics (CRSP). Shares of Moderna detracted from performance this quarter after the company reported second-quarter earnings and lowered full-year product sales guidance from \$4 billion to \$3-3.5 billion, citing headwinds that include lower-than-expected uptake in sales of its COVID vaccine in the EU, increased competitive pressure in respiratory vaccines, and potential revenue deferrals from 2024 into 2025 for ex-EU and ex-US sales. That said, sales in the second quarter exceeded guidance, and management expects that new products and higher RSV vaccine penetration rates will restore the company's growth in 2025. Shares of CRISPR Therapeutics detracted from performance this quarter in a broad-based market sell off in the gene editing space. We believe the market is underappreciating the significant revenue opportunity for the first commercialized gene editing therapy, Casgevy, which should generate revenue over the next six months.

The **ARK Fintech Innovation ETF (ARKF)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Shopify (SHOP) and Palantir (PLTR). Shares of Shopify contributed to the fund after the company reported second-quarter earnings, including revenue growth of 21% on a year-over-year basis that surpassed management's guidance of high-teens growth. Shopify expanded its partnership with PayPal in the US by integrating PayPal wallet transactions with Shopify Payments through PayPal Complete Payments, creating a single, unified platform for Shopify merchants. Shares of Palantir Technologies Inc. contributed to the fund this quarter after posting strong second-quarter earnings. Palantir's US commercial revenue growth accelerated from 40% to 55% year-over-year, as its Artificial Intelligence Platform (AIP) bootcamps continued to demonstrate value to customers. Government revenue, historically the core of Palantir's business, also saw revenue growth accelerate

from 16% to 23%, prompting management to raise full-year guidance from 20.6% to 23.4%. Palantir's consistent profitability made it eligible for index inclusion, so Palantir joined the S&P 500 during the September reconstitution. Finally, Palantir also announced continued expansion in large government contracts, including a \$100 million extension to its Maven Smart System contract with the US military.

Among the top detractors were Coinbase (COIN), for reasons discussed above, and Pinterest (PINS). Shares of Pinterest detracted from performance after the company reported second-quarter earnings that exceeded revenue expectations by 0.6% but issued third-quarter revenue guidance that fell short of consensus by 1.7%. Management noted challenging year-over-year comparisons and a foreign exchange headwind of 1 percentage point as key factors affecting their outlook.

The **ARK Space Exploration & Innovation ETF (ARKX)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Rocket Lab (RKLB), for reasons discussed above, and Kratos Defense & Security (KTOS). Shares of Kratos Defense and Security contributed to performance as part of a broad market rally across defense stocks. During the quarter, the company reported better-than-expected second-quarter earnings supported by ~62% revenue growth in its unmanned systems segment.

Among the top detractors were Mynaric (MYNA) and Teradyne (TER), the latter for reasons discussed above. Shares of Mynaric detracted from performance during the quarter after the company lowered its fiscal-year 2024 guidance in response to CONDOR Mk3 production delays that are forcing the company to seek additional capital. The company also announced that its Chief Financial Officer (CFO) and Chief Executive Officer (CEO) have left the organization. Consequently, the company brought on a Chief Restructuring Officer (CRO) to focus on reducing costs and near-term cash consumption.

Invested in the highest conviction names in the Funds discussed above, the **ARK Innovation ETF (ARKK)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Tesla (TSLA) and Roku (ROKU), for the reasons discussed above. Among the top detractors were Coinbase (COIN) and CRISPR Therapeutics (CRSP), for the reasons discussed above.

Among ARK’s self-indexed ETFs, the **ARK Israel Innovation Technology ETF (IZRL)** underperformed the broad-based global equity indices, and **The 3D Printing ETF (PRNT)** outperformed the S&P 500 but lagged the MSCI World Index.¹⁷

Shares of Alarum Technologies (ALAR) were the largest detractor from IZRL’s performance during the quarter. Despite reporting year-over-year revenue growth of 27%, in line with expectations, shares sold off in tandem with management’s weaker third-quarter expectations. Shares of Cellebrite (CLBT) were the largest contributor to IZRL’s performance this quarter after the company reported second-quarter earnings, including revenue growth of 25% year-over-year, thanks to subscription growth of 27% year-over-year. Cellebrite’s strong execution, along with total addressable market (TAM) expansion facilitated by the acquisition of Cyber Technology Services, prompted management to raise their full-year revenue, ARR, and EBITDA¹⁸ targets.

Shares of Xometry (XMTR) were the largest contributor to PRNT’s performance during the quarter after the company reported better-than-expected second-quarter earnings. The company’s AI-powered marketplace segment reported ~25% revenue growth and ~33% gross profit growth, thanks to increased demand across sectors like semiconductors, industrial equipment, consumer products, and aerospace and defense. Shares of Markforged (MKFG) were the largest detractor from PRNT’s performance during the quarter amid a broad market pullback across 3D printing stocks. In September, the company announced that it settled intellectual property litigation with Continuous Composites and that Nano Dimension had offered to acquire the company for \$115 million, or \$5 per share.

¹⁷ IZRL underperformed its benchmark, ARK Israel Innovation Index. PRNT underperformed its benchmark, The Total 3-D Printing Index.

¹⁸ EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is a financial metric that measures a company’s operating performance by excluding non-operating expenses, providing a clearer view of profitability.

ARKQ

As of September 30, 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

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	45.3%
Advanced Battery Technologies	11.6%
Intelligent Devices	10.5%
Adaptive Robotics	8.9%
Neural Networks	8.2%
Reusable Rockets	6.4%
Next Gen Cloud	5.0%
3D Printing	3.5%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	14.7%
TERADYNE INC	9.5%
KRATOS DEFENSE & SECURITY SOLU-	9.1%
IRIDIUM COMMUNICATIONS INC	6.3%
ROCKET LAB USA INC	5.1%
TRIMBLE INC	4.6%
AEROVIRONMENT INC	4.5%
UIPATH INC	3.5%
DEERE & CO	3.4%
KOMATSU LTD	3.3%
	64.0%

FUND PERFORMANCE

For periods ended September 30, 2024 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKQ NAV	10.57%	5.55%	16.14%	-7.67%	14.35%	12.68%	12.57%
• ARKQ Market Price	10.58%	5.58%	16.04%	-7.68%	14.34%	12.67%	12.57%
S&P 500 Index (SPX)	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	13.32%
MSCI World Index (MIWO)	6.36%	18.86%	32.43%	9.08%	13.04%	10.07%	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. Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKQ	TESLA INC	4.04	QUALCOMM INC	-0.25
	ROCKET LAB USA INC	2.93	SYNOPSIS INC	-0.26
	KRATOS DEFENSE & SECURITY	1.35	BLADE AIR MOBILITY INC	-0.37
	PALANTIR TECHNOLOGIES INC-A	1.02	ARCHER AVIATION INC-A	-0.45
	IRIDIUM COMMUNICATIONS INC	0.86	TERADYNE INC	-0.99

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 2024 are shown. The performance shown represents the amount, as a percentage, that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKW

As of September 30, 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

PORTFOLIO COMPOSITION

Element	Exposure
Intelligent Devices	24.8%
Next Gen Cloud	21.5%
Digital Wallets	13.5%
Neural Networks	12.1%
Autonomous Mobility	9.9%
Cryptocurrencies	4.0%
Smart Contracts	2.4%
Advanced Battery Technologies	1.1%
Advanced Battery Technologies	0.9%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	10.5%
ARK 21SHARES BITCOIN ETF	10.0%
ROKU INC	9.5%
ROBLOX CORP	6.1%
BLOCK INC	5.8%
COINBASE GLOBAL INC	5.3%
ROBINHOOD MARKETS INC	4.8%
PALANTIR TECHNOLOGIES INC	3.9%
META PLATFORMS INC	3.9%
SHOPIFY INC	3.0%
	62.7%

FUND PERFORMANCE

For periods ended September 30, 2024 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKW NAV	9.12%	12.12%	57.07%	-14.27%	12.76%	18.05%	18.00%
• ARKW Market Price	9.10%	12.16%	57.18%	-14.26%	12.74%	18.02%	18.01%
S&P 500 Index (SPX)	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	13.32%
MSCI World Index (MIWO)	6.36%	18.86%	32.43%	9.08%	13.04%	10.07%	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 ARKW is 0.87%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKW	TESLA INC	2.98	PURE STORAGE INC - CLASS A	-0.21
	ROKU INC	2.28	CROWDSTRIKE HOLDINGS INC - A	-0.45
	PALANTIR TECHNOLOGIES INC-A	1.50	PINTEREST INC- CLASS A	-0.46
	ROBLOX CORP -CLASS A	1.14	PAGERDUTY INC	-0.47
	GENIUS SPORTS LTD	1.06	COINBASE GLOBAL INC -CLASS A	-1.51

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 September 30, 2024 are shown. The performance shown represents the amount, as a percentage, that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKG

As of September 30, 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

PORTFOLIO COMPOSITION

Element	Exposure
Precision Therapies	39.2%
Multioomic Technologies	37.4%
Programmable Biology	11.2%
Neural Networks	6.8%
Next Gen Cloud	3.1%
Adaptive Robotics	1.6%
Intelligent Devices	1.0%

TOP 10 HOLDINGS (%)

Company	Weight
TWIST BIOSCIENCE CORP	8.5%
CAREDX INC	7.0%
RECURSION PHARMACEUTICALS	6.3%
CRISPR THERAPEUTICS AG	6.2%
INTELLIA THERAPEUTICS INC	4.8%
ADAPTIVE BIOTECHNOLOGIES	4.4%
VERACYTE INC	4.4%
10X GENOMICS INC	4.3%
IONIS PHARMACEUTICALS INC	4.1%
NURIX THERAPEUTICS INC	3.7%
	53.7%

FUND PERFORMANCE

For periods ended September 30, 2024 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG NAV	8.86%	-21.84%	-7.92%	-29.85%	-1.93%	3.34%
• ARKG Market Price	9.03%	-21.97%	-8.11%	-29.88%	-1.93%	3.33%
S&P 500 Index (SPX)	5.89%	22.08%	36.35%	11.91%	15.98%	13.33%
MSCI World Index (MIWO)	6.36%	18.86%	32.43%	9.08%	13.04%	10.21%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKG	CAREDX INC	5.43	TWIST BIOSCIENCE CORP	-0.67
	PERSONALIS INC	2.04	GUARDANT HEALTH INC	-0.78
	VERACYTE INC	1.89	IONIS PHARMACEUTICALS INC	-0.84
	ADAPTIVE BIOTECHNOLOGIES	1.38	CRISPR THERAPEUTICS AG	-0.94
	TEMPUS AI INC	1.15	MODERNA INC	-1.43

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 2024 are shown. The performance shown represents the amount, as a percentage, that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKK

As of September 30, 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

PORTFOLIO COMPOSITION

Element	Exposure
Intelligent Devices	19.1%
Autonomous Mobility	14.2%
Next Gen Cloud	13.2%
Digital Wallets	12.1%
Precision Therapies	10.5%
Neural Networks	10.1%
Multiomic Technologies	7.0%
Cryptocurrencies	4.3%
Smart Contracts	3.1%
Advanced Battery Technol-	2.4%
Programmable Biology	2.0%
Adaptive Robotics	2.0%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	15.5%
ROKU INC	10.6%
COINBASE GLOBAL INC	6.9%
ROBLOX CORP	6.4%
BLOCK INC	4.9%
ROBINHOOD MARKETS INC	4.8%
PALANTIR TECHNOLOGIES INC	4.6%
CRISPR THERAPEUTICS AG	4.2%
SHOPIFY INC	3.9%
UIPATH INC	3.0%
	64.8%

FUND PERFORMANCE

For periods ended September 30, 2024 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK NAV	8.15%	-9.28%	19.87%	-24.31%	2.64%	10.17%
• ARKK Market Price	8.15%	-9.24%	19.81%	-24.31%	2.66%	10.18%
S&P 500 Index (SPX)	5.89%	22.08%	36.35%	11.91%	15.98%	13.33%
MSCI World Index (MIWO)	6.36%	18.86%	32.43%	9.08%	13.04%	10.21%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKK	TESLA INC	4.16	PINTEREST INC- CLASS A	-0.52
	ROKU INC	2.46	MODERNA INC	-0.63
	PALANTIR TECHNOLOGIES INC-A	1.84	PAGERDUTY INC	-0.65
	ROBLOX CORP -CLASS A	1.13	CRISPR THERAPEUTICS AG	-0.74
	VERACYTE INC	0.86	COINBASE GLOBAL INC -CLASS A	-1.93

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 2024 are shown. The performance shown represents the amount, as a percentage, that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKF

As of September 30, 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

PORTFOLIO COMPOSITION

Element	Exposure
Digital Wallets	31.2%
Next Gen Cloud	23.0%
Intelligent Devices	20.9%
Neural Networks	9.6%
Cryptocurrencies	4.9%
Smart Contracts	3.4%

TOP 10 HOLDINGS (%)

Company	Weight
SHOPIFY INC	9.4%
COINBASE GLOBAL INC	7.6%
BLOCK INC	6.1%
DRAFTKINGS INC	5.6%
ROBINHOOD MARKETS INC	4.9%
ARK 21SHARES BITCOIN ETF	4.6%
TOAST INC	4.5%
ADYEN NV	4.1%
ROKU INC	3.9%
MERCADOLIBRE INC	3.6%
	54.3%

FUND PERFORMANCE

For periods ended September 30, 2024 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF NAV	6.99%	8.13%	53.92%	-15.48%	7.11%	7.62%
• ARKF Market Price	7.04%	8.12%	54.03%	-15.46%	7.13%	7.62%
S&P 500 Index (SPX)	5.89%	22.08%	36.35%	11.91%	15.98%	16.17%
MSCI World Index (MIWO)	6.36%	18.86%	32.43%	9.08%	13.04%	13.14%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKF	SHOPIFY INC - CLASS A	2.01	CROWDSTRIKE HOLDINGS INC - A	-0.27
	PALANTIR TECHNOLOGIES INC-A	1.34	JSC KASPI.KZ ADR	-0.33
	ADYEN NV	1.23	AVIDXCHANGE HOLDINGS INC	-0.47
	MERCADOLIBRE INC	0.87	PINTEREST INC- CLASS A	-1.21
	ROKU INC	0.85	COINBASE GLOBAL INC -CLASS A	-2.24

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 2024 are shown. The performance shown represents the amount, as a percentage, that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKX

As of September 30, 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

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	37.3%
Intelligent Devices	19.9%
3D Printing	9.2%
Advanced Battery Technologies	9.1%
Reusable Rockets	8.8%
Adaptive Robotics	7.0%
Neural Networks	4.7%
Next Gen Cloud	3.9%

TOP 10 HOLDINGS (%)

Company	Weight
IRIDIUM COMMUNICATIONS INC	9.8%
KRATOS DEFENSE & SECURITY	9.3%
AEROVIRONMENT INC	7.7%
TERADYNE INC	7.0%
TRIMBLE INC	6.6%
ROCKET LAB USA INC	6.1%
L3HARRIS TECHNOLOGIES INC	5.5%
KOMATSU LTD	4.1%
AMAZON.COM INC	3.7%
PALANTIR TECHNOLOGIES INC	2.8%
	62.6%

FUND PERFORMANCE

For periods ended September 30, 2024 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX NAV	8.54%	5.24%	17.59%	-6.13%	-	-5.80%
• ARKX Market Price	8.65%	5.19%	17.63%	-6.09%	-	-5.82%
S&P 500 Index (SPX)	5.89%	22.08%	36.35%	11.91%	15.98%	13.00%
MSCI World Index (MIWO)	6.36%	18.86%	32.43%	9.08%	13.04%	10.11%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKX	ROCKET LAB USA INC	3.42	SYNOPSIS INC	-0.23
	KRATOS DEFENSE & SECURITY	1.44	ARCHER AVIATION INC-A	-0.47
	IRIDIUM COMMUNICATIONS INC	1.31	BLADE AIR MOBILITY INC	-0.48
	PALANTIR TECHNOLOGIES INC-A	1.04	TERADYNE INC	-0.59
	JD LOGISTICS INC	0.89	MYNARIC AG NA O.N.	-0.70

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 2024 are shown. The performance shown represents the amount, as a percentage, that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

PRNT

As of September 30, 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

SECTOR WEIGHTS

Sector	Exposure
Information Technology	42.1%
Industrials	35.3%
Health Care	14.7%
Consumer Discretionary	5.3%
Materials	2.3%

TOP 10 HOLDINGS (%)

Company	Weight
XOMETRY INC	5.3%
STRAUMANN HOLDING AG	5.1%
NANO DIMENSION LTD	4.4%
RENISHAW PLC	4.4%
BICO GROUP AB	4.2%
AUTODESK INC	4.2%
FARO TECHNOLOGIES INC	4.1%
MATERIALISE NV	4.1%
SIEMENS AG	4.0%
HP INC	3.9%
	43.6%

FUND PERFORMANCE

For periods ended September 30, 2024 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT NAV	5.99%	-10.46%	2.86%	-16.41%	0.14%	0.91%
• PRNT Market Price	6.49%	-10.60%	2.81%	-16.43%	0.31%	0.87%
3DPRNT Index	6.73%	-9.76%	4.32%	-16.08%	0.61%	1.61%
S&P 500 Index (SPX)	5.89%	22.08%	36.35%	11.91%	15.98%	14.65%
MSCI World Index (MIWO)	6.36%	18.86%	32.43%	9.08%	13.04%	11.88%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
PRNT	XOMETRY INC-A	2.02	MELROSE INDUSTRIES PLC	-0.21
	STRAUMANN HOLDING AG-REG	1.32	KAISER ALUMINUM CORP	-0.22
	FARO TECHNOLOGIES INC	0.69	PROTO LABS INC	-0.25
	AUTODESK INC	0.46	3D SYSTEMS CORP	-0.34
	NANO DIMENSION LTD - ADR	0.44	MARKFORGED HOLDING CORP	-0.84

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 2024 are shown. The performance shown represents the amount, as a percentage, that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

IZRL

As of September 30, 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

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	58.0%	CELLEBRITE DI LTD	2.8%
Industrials	13.0%	RADWARE LTD	2.6%
Communication Services	12.4%	MONDAY.COM LTD	2.6%
Health Care	11.4%	SIMILARWEB LTD	2.5%
Consumer Discretionary	5.0%	QUALITAU LTD	2.5%
		CELLCOM ISRAEL LTD	2.4%
		CYBERARK SOFTWARE LTD	2.4%
		CHECK POINT SOFTWARE TECHNOL-	2.4%
		GILAT SATELLITE NETWORKS LTD	2.4%
		NAYAX LTD	2.3%
			24.9%

FUND PERFORMANCE

For periods ended September 30, 2024 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL NAV	0.16%	2.09%	7.35%	-12.15%	-0.19%	0.75%
• IZRL Market Price	0.15%	1.28%	7.22%	-12.25%	-0.41%	0.64%
IZRLINVN Index	0.39%	2.70%	8.04%	-11.58%	1.02%	1.70%
S&P 500 Index (SPX)	5.89%	22.08%	36.35%	11.91%	15.98%	14.03%
MSCI World Index (MIWO)	6.36%	18.86%	32.43%	9.08%	13.04%	10.81%

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

BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
IZRL	CELLEBRITE DI LTD	0.83	UROGEN PHARMA LTD	-0.56
	CELLCOM ISRAEL LTD	0.57	RISKIFIED LTD-A	-0.58
	QUALITAU LTD	0.50	CAMTEK LTD	-0.97
	RADWARE LTD	0.48	MOBILEYE GLOBAL INC-A	-1.08
	NAYAX LTD	0.44	ALARUM TECHNOLOGIES LTD-ADR	-1.26

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 2024 are shown. The performance shown represents the amount, as a percentage, that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

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

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

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

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

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

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

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