

Q4 • 2023

QUARTERLY REPORT

ARK Exchange Traded Funds (ETFs)

Update as of December 31, 2023

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 rallied in the fourth quarter, buoyed by growing consensus that the Federal Reserve (Fed) will lower rates in 2024. Now that consensus expectations have veered toward a soft landing, ARK continues to expect that a loss of pricing power will force corporations into employment cutbacks that will cause a harder-than-expected landing. Indeed, the US economy seems to have been in a rolling recession, depressing sectors like housing, autos, and commercial real estate while inventories continue to build. In response, the potential growth in ARK's Five Innovation Platforms² could play an outsized role in pulling the economy out of recession, salvaging corporate margins as inflation gives way to deflation in many sectors.

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

- The auto industry faced significant challenges during the COVID-19 pandemic and, while sales did enter a V-shaped recovery in 2021, current unit sales are annualizing at a 15.8 million³ annual rate, still well below the pre-COVID range of 17-18 million units. Notably, to increase affordability in a sluggish consumer environment, Tesla slashed the price of its Model Y by more than 20% year-over-year. Interestingly, in the early days of the pandemic, autos accounted for roughly one third of the inflation spike, a trend that Tesla seems to be reversing.

- Housing metrics like median prices, housing starts, and affordability also are sending troubling signals. At 3.8 million units, the number of new and existing home sales is approaching a level last seen during the global housing crisis.⁴

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

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

³ WARD's Automotive Group. Data as of December 31, 2023.

⁴ National Associate of Realtors. Data as of November 2023.

- Despite stronger-than-expected real Gross Domestic Product (GDP) growth, many companies are reporting revenues well below expectations. During the third quarter, UPS domestic average daily delivery volume dropped 11.5% on a year-over-year basis, and 3M's global sales on an organic, local currency basis dropped more than 3%.⁵ In our view, companies pushed prices to unacceptable levels as supply chains seized up, so consumers rebelled, pushing inventories to excessive levels. If prices drop as inventories unwind, margins could collapse, forcing companies not only to lay off excess labor but also to harness AI and other automation to salvage margins.

- Strongly correlated with real GDP the U.S. Leading Economic Index (LEI) has been falling for 17 consecutive months and now is down 7.6% on a year-over-year basis,⁶ decline that always has foreshadowed a recession. Real Gross Domestic Income (GDI)—which should equal real GDP over time—has declined 0.1% on a year-over-year basis, well below the 2.9% growth calculated in the real GDP accounts.⁷ During the last two quarters, the near record divergence in real growth rates between GDP and GDI has been begging the question about revisions: will the Bureau of Economic Analysis (BEA) revise GDI up or GDP down. Our view is the latter.

- M2⁸ growth still is down 3.0% on a year-over-year basis, a rate not seen since the 1930s.⁹ While sequential declines seemed natural after the COVID-related surge, continued weakness could be pointing to recession. Additionally, because rising mortgage rates have trapped homeowners in their homes, growth in the velocity of money seems to be slowing down, exacerbating the decline in M2 and raising the odds of broad-based price deflation.

⁵ Sources are UPS and 3M earning's calls, respectively.

⁶ The Conference Board. Data as of November 2023.

⁷ U.S. Federal Reserve Economic Data as of September 2023.

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

⁸ 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.

⁹ U.S. Federal Reserve Economic Data from January 1960 to December 2023. M2 prior to 1960 is calculated by adding Currency Held By The Public, Deposits Adjusted Commercial Banks, Bank Vault Cash, Monetary Gold Stock, and Deposits At Nonbank Thrift Institutions.

• The ratio of the Commodity Research Bureau (CRB) Metals price index to the Gold price index is falling and is close to the lows recorded during the GFC in 2008-2009. Since the GFC and until last year, this ratio has correlated closely to long-term interest rates. In 2023, the metals to gold ratio dropped near to decade-long lows as long-term interest rates surged.

The Federal Funds Target Rate surged 22-fold in 17 months, a record-breaking pace that caused significant strains in regional banking and commercial real estate. According to Milton Friedman, monetary policy works with “long and variable lags”; this suggests that the full impact of the Fed’s unprecedented tightening has yet to be felt.

While the Fed is focused on squelching inflation with higher interest rates, the bond market has been signaling trouble ahead. From March 2021 to July 2023, the yield curve¹⁰ inverted from +159 basis points to -108 basis points,¹¹ hitting the steepest levels since the early 1980s when the Fed was fighting double-digit inflation. Since July 2023, the yield curve has entered a bear steepening, with long-term rates increasing relative to short-term rates, lessening the inversion to -35 basis points¹² and suggesting that both real growth and inflation could surprise on the low side of expectations. In ARK’s view, the Fed is making decisions based on lagging indicators—employment and headline inflation—and ignoring leading indicators that are telegraphing recession and/or price deflation.

The Federal Reserve began increasing interest rates when the year-over-year Consumer Price Index (CPI)—a lagging economic indicator—reached 8.5% on a year-over-year basis in March 2022. Shortly thereafter, an inflationary surge influenced by geopolitical pressures and inventory hoarding peaked at 9.1% year-over-year. Since then, CPI inflation has dropped to 3.1%,¹³ thanks to various deflationary forces—good, bad, and cyclical.

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

During the fourth quarter of 2023, five of ARK’s six actively managed ETFs outperformed relative to the broad-based global equity indexes, while the indexed ETFs had mixed performance, as one outperformed and one underperformed.¹⁴

The **ARK Autonomous Technology and Robotics ETF (ARKQ)** underperformed broad-based global equity indexes during the quarter. Among the top detractors from ARKQ’s performance were Velo3D (VLD) and Markforged Holding (MKFG). Shares of Velo3D tumbled after the company filed a form 8-K indicating that it did not expect to satisfy the minimum revenue necessary to satisfy a covenant associated with its 2026 senior secured convertible notes after deferring previously recognized revenue. Since then, Velo3D has filed an additional 8-K without the going concern language, confirming that it has completed negotiations with new terms. Additionally, the company stated that it is exploring strategic alternatives, including mergers and business combinations. Shares of Markforged declined as the company reported third-quarter revenue below consensus expectations, citing macroeconomic headwinds that led to longer sales cycles. Then, it reduced guidance for 2023 revenue below the low end of its previous range. The company also noted accelerating cost reduction efforts—including a 10% headcount reduction—to align its operating expenses with near-term demand trends.

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

¹¹ 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%.

¹² The yield different was -35 basis points on December 29, 2023.

¹³ U.S. Bureau of Labor Statistics. Data as of November 30, 2023.

¹⁴ Broad-based global equity indexes are defined as the S&P 500 Index and the MSCI World Index.

Among the top contributors were UiPath (PATH) and Kratos Defense & Security (KTOS). Shares of UiPath rallied after the company announced strong third-quarter earnings, as revenue growth accelerated from 19% year-over-year in the second quarter to 24% in the third quarter, thanks to strong growth in the public sector and financial services verticals. After declining for six consecutive quarters, net new annual recurring revenue growth reaccelerated to +5% year-over-year. During the quarter, UiPath released new Autopilot products that leverage generative AI to enable both developers and non-developers to automate more efficiently. Shares of Kratos Defense & Security also contributed to performance this quarter in response to the acquisition of Sierra Technical Services, its autonomous fifth-generation fighter developer, and third-quarter earnings and guidance that surpassed consensus estimates. The company also highlighted several AI initiatives, such as the integration of Shield AI's artificial intelligent pilot into its Valkyrie drone.

The **ARK Next Generation Internet ETF (ARKW)** outperformed broad-based global equity indexes during the quarter. Among the top contributors were Coinbase Global Inc (COIN) and the Grayscale Bitcoin Trust BTC (GBTC). Overall crypto strength—including bitcoin and ether price increases of 56.8% and 36.5%, respectively, propelled COIN. Grayscale's Bitcoin Trust (GBTC) discount-to-net asset value (NAV)¹⁵ narrowed from -20.9% to -7.9%, thanks to increased expectations that the SEC would approve a spot bitcoin ETF.

Among the top detractors from ARKW's performance were Vuzix (VUZI) and ProShares Bitcoin Strategy ETF (BITO). Shares of Vuzix depreciated after the company announced that third-quarter revenue declined 36% year-over-year, dropping well below consensus expectations in response to extended sales cycles. Despite bitcoin's appreciation during the quarter, the swap in ARKW from GBTC to BITO—which seemingly faced fewer regulatory and tax uncertainties—occurred in the last week of December, after which time both bitcoin and BITO depreciated in price.

The **ARK Genomic Revolution ETF (ARKG)** outperformed broad-based global equity indexes during the quarter. Among the top contributors were Twist Bioscience Corp (TWST) and CareDx (CDNA). Shares of Twist Biosciences rose after the company announced better-than-expected results for 2023, including revenue growth of 20% on a year-over-year basis, and announced the commercialization of its "Express Genes" gene synthesis platform. Shares of CareDx rallied after the company reported better-than-expected third-quarter results and raised guidance by +10% for 2023. CareDx is modernizing transplant medicine with deep genomics expertise, machine learning, and longitudinal patient management.

Among the top detractors from ARKG's performance were Repare Therapeutics (RPTX) and Ginkgo Bioworks Holdings (DNA). Shares of Repare Therapeutics tumbled in October after the company released preliminary data on its Phase 1 MYTHIC clinical trial evaluating Lunresertib—an oral PKMYT1 inhibitor—as a monotherapy and—in combination with Camonsertib—an oral inhibitor of ATR, a rare disease. Repare Therapeutics is a precision oncology company searching for novel therapeutic targets with its discovery platform, SNIPRX. Shares of Ginkgo Bioworks traded down after the company reported third-quarter results, including declines in revenue, cash flow, and earnings before interest, taxes, depreciation, and amortization (EBITDA)—the result of lumpy royalty streams and cautious pharma/biotech and other industry spending patterns. Ginkgo Bioworks has extensive expertise in developing and optimizing microbes for valuable downstream products in many industries. In our view, Ginkgo's primary value drivers are its intellectual property and equity, as well as royalty streams from myriad partnerships.

The **ARK Fintech Innovation ETF (ARKF)** outperformed broad-based global equity indexes during the quarter. Among the top contributors were Coinbase Global Inc (COIN), for reasons discussed above, and Block (SQ). Block reported higher-than-expected third-quarter revenues and earnings. As Interim Head of Square, Jack Dorsey committed to reaching the Rule of 40 in 2026 with gross profit growth in the mid-teens or higher and adjusted operating income margin in the mid-twenties. Dorsey also committed to increased collaboration between Square and Cash App.

¹⁵ A discount to net asset value refers to when the market price of a mutual fund or ETF is trading below its net asset value (NAV).

Among the top detractors from ARKF's performance were Bill Holdings (BILL) and Kaspi.KZ (KSPI). While total revenue for Bill Holdings surpassed consensus expectations during the third quarter, management guided to revenue growth of only ~15% for the fourth quarter, missing expectations by 7 percentage points. Management cited continued macroeconomic pressure as customers cut back on spending and opted for lower-cost payment methods at the expense of payment speed. Given its expanding partnership with Bank of America and new deal with Regions Bank, Bill seems well positioned to sell its services efficiently to small and medium businesses in the US as the broader economy recovers. Shares of Kaspi detracted from performance, possibly in response to Kaspi's US IPO filing that detailed the company's intention to raise ~\$100 million in 2024.

The **ARK Space Exploration & Innovation ETF (ARKX)** outperformed broad-based global equity indexes during the quarter. Among the top contributors were Kratos Defense & Security (KTOS) and UiPath (PATH), for reasons discussed above. Among the top detractors from ARKX's performance were Velo3D (VLD) and Markforged Holding (MKFG), for reasons discussed above.

Invested in the highest conviction names in the Funds discussed above, the **ARK Innovation ETF (ARKK)** outperformed broad-based global equity indexes during the quarter. Among the top contributors were Coinbase Global Inc (COIN) and Block (SQ), for reasons discussed above.

Among the top detractors from ARKK's performance were Ginkgo Bioworks (DNA), for reasons discussed above, and Tesla (TSLA). Tesla missed both revenue and earnings expectations for the third quarter, after downtimes for factory updates caused lower vehicle production and deliveries. Importantly, Tesla surpassed its forecast for full-year deliveries of 1.80 million vehicles. In December, Tesla "recalled" ~2 million vehicles, delivering over-the-air software updates, in response to a National Highway Traffic Safety Administration (NHTSA) investigation of Autopilot safety features. The update included several safety features, including warnings to Tesla drivers not paying attention to the road. Finally, on a more positive note, Tesla delivered its first Cybertrucks at the end of November.

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

Shares of Gamida Cell (GMDA), a company that develops and manufactures cell therapies for hematologic indications, were the largest detractor from IZRL's performance. In November, the company announced a mixed securities shelf offering of up to \$150 million. Shares of JFrog Ltd (FROG) were the largest contributor to IZRL's performance this quarter, buoyed by a strong third-quarter report. Revenue grew 23% year-over-year, thanks to a 46% increase in cloud revenues from 29% of total revenue in the prior year to 35%. Founded in 2008, JFrog offers an end-to-end, hybrid DevOps platform that enables companies to deliver software updates continuously across any system.

Shares of Bico Group (BICO) were the largest contributor to PRNT's performance. In November, the company reported third-quarter results that surpassed consensus expectations, with organic bioprinting revenues up 16.1% on a year-over-year basis. In December, Biosero, a laboratory automation subsidiary of BICO Group, signed a \$28 million contract with a life sciences company to design and build an automated research & development (R&D) solution. BICO Group is a leading bio-convergence company known for advancing the field of 3D bioprinting and tissue engineering. Shares of Velo3D were the largest detractor to PRNT's performance, for reasons discussed above.

¹⁶ IZRL underperformed its benchmark, ARK Israel Innovation Index. PRNT underperformed its benchmark, The Total 3-D Printing Index.

ARKQ

As of December 31, 2023 | 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	43.5%
Advanced Battery Technologies	14.8%
Neural Networks	14.2%
Intelligent Devices	9.4%
Adaptive Robotics	6.8%
3D Printing	5.3%
Next Gen Cloud	3.7%
Reusable Rockets	1.5%
Digital Wallets	0.4%
Digital Assets	0.4%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	12.4%
UIPATH INC	10.7%
KRATOS DEFENSE & SECURITY	8.9%
TRIMBLE INC	6.9%
TERADYNE INC	6.7%
IRIDIUM COMMUNICATIONS INC	6.6%
ARCHER AVIATION INC	4.5%
AEROVIRONMENT INC	3.9%
DEERE & CO	3.4%
KOMATSU LTD	3.2%
	67.2%

FUND PERFORMANCE

For periods ended December 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ NAV	10.04%	40.69%	40.69%	-8.58%	14.75%	12.99%
• ARKQ Market Price	9.91%	40.70%	40.70%	-8.65%	14.75%	12.99%
S&P 500 Index (SPX)	11.69%	26.29%	26.29%	10.00%	15.69%	12.05%
MSCI World Index (MIWO)	11.42%	23.79%	23.79%	7.27%	12.80%	8.85%

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

BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2023

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKQ	UIPATH INC - CLASS A	4.08	GENERAL MOTORS CO	-0.18
	KRATOS DEFENSE & SECURITY	2.75	VUZIX CORP	-0.45
	ARCHER AVIATION INC-A	0.96	IRIDIUM COMMUNICATIONS INC	-0.65
	ADVANCED MICRO DEVICES	0.58	MARKFORGED HOLDING CORP	-0.84
	AEROVIRONMENT INC	0.57	VELO3D INC	-0.97

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2023 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKW

As of December 31, 2023 | 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
Next Gen Cloud	25.1%
Intelligent Devices	22.1%
Neural Networks	14.6%
Digital Wallets	12.8%
Digital Assets	8.0%
Smart Contracts	6.1%
Autonomous Mobility	3.2%
Advanced Battery Technologies	2.0%
Multiomic Technologies	1.1%

TOP 10 HOLDINGS (%)

Company	Weight
COINBASE GLOBAL INC	11.3%
BLOCK INC	8.6%
ROKU INC	8.1%
ZOOM VIDEO COMMUNICATIONS	5.5%
UIPATH INC	5.3%
PROSHARES BITCOIN STRATEGY	5.0%
TESLA INC	4.9%
ROBINHOOD MARKETS INC	4.8%
UNITY SOFTWARE INC	4.7%
ROBLOX CORP	4.4%
	62.7%

FUND PERFORMANCE

For periods ended December 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW NAV	40.09%	96.99%	96.99%	-18.88%	13.25%	18.12%
• ARKW Market Price	40.14%	96.88%	96.88%	-18.91%	13.26%	18.12%
S&P 500 Index (SPX)	11.69%	26.29%	26.29%	10.00%	15.69%	12.05%
MSCI World Index (MIWO)	11.42%	23.79%	23.79%	7.27%	12.80%	8.85%

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 | Q4 2023

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKW	COINBASE GLOBAL INC -CLASS A	10.59	TRADE DESK INC/THE -CLASS A	-0.05
	GRAYSCALE BITCOIN TRUST BTC	6.90	2U INC	-0.14
	BLOCK INC	4.22	TESLA INC	-0.22
	ROKU INC	3.17	PROSHARES BITCOIN STRAT ETF	-0.23
	ROBLOX CORP -CLASS A	2.45	VUZIX CORP	-0.46

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 December 31, 2023 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKG

As of December 31, 2023 | 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	37.4%
Multioomic Technologies	33.9%
Programmable Biology	9.7%
Neural Networks	7.9%
Next Gen Cloud	6.2%
Intelligent Devices	2.5%
Adaptive Robotics	2.1%

TOP 10 HOLDINGS (%)

Company	Weight
EXACT SCIENCES CORP	9.0%
PACIFIC BIOSCIENCES OF CALI-	5.8%
CRISPR THERAPEUTICS AG	5.3%
TWIST BIOSCIENCE CORP	5.2%
SCHRODINGER INC/UNITED	4.9%
GINKGO BIOWORKS HOLDINGS	4.4%
IONIS PHARMACEUTICALS INC	4.3%
TELADOC HEALTH INC	4.3%
RECURSION PHARMACEUTICALS	4.2%
CAREDX INC	3.9%
	51.1%

FUND PERFORMANCE

For periods ended December 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG NAV	17.81%	16.21%	16.21%	-29.27%	7.37%	6.44%
• ARKG Market Price	17.77%	16.22%	16.22%	-29.26%	7.43%	6.45%
S&P 500 Index (SPX)	11.69%	26.29%	26.29%	10.00%	15.69%	12.05%
MSCI World Index (MIWO)	11.42%	23.79%	23.79%	7.27%	12.80%	9.02%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2023

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKG	TWIST BIOSCIENCE CORP	2.89	INTELLIA THERAPEUTICS INC	-0.17
	CAREDX INC	2.15	VEEVA SYSTEMS INC-CLASS A	-0.22
	CRISPR THERAPEUTICS AG	2.02	ADAPTIVE BIOTECHNOLOGIES	-0.44
	SCHRODINGER INC	1.34	GINKGO BIOWORKS HOLDINGS INC	-0.58
	UIPATH INC - CLASS A	1.31	REPAIR THERAPEUTICS INC	-0.89

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2023 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKK

As of December 31, 2023 | 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
Next Gen Cloud	19.9%
Intelligent Devices	16.1%
Neural Networks	12.2%
Precision Therapies	9.9%
Digital Wallets	8.8%
Multiomic Technologies	8.5%
Digital Assets	6.9%
Smart Contracts	5.6%
Autonomous Mobility	4.8%
Advanced Battery Technol-	3.7%
Programmable Biology	2.1%
Adaptive Robotics	1.5%

TOP 10 HOLDINGS (%)

Company	Weight
COINBASE GLOBAL INC	11.1%
TESLA INC	7.4%
UIPATH INC	7.2%
ROKU INC	6.9%
ZOOM VIDEO COMMUNICATIONS	6.8%
BLOCK INC	6.5%
ROBLOX CORP	4.3%
CRISPR THERAPEUTICS AG	4.0%
TWILIO INC	4.0%
UNITY SOFTWARE INC	3.8%
	62.2%

FUND PERFORMANCE

For periods ended December 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK NAV	32.14%	67.82%	67.82%	-24.84%	7.72%	12.23%
• ARKK Market Price	32.01%	67.64%	67.64%	-24.86%	7.69%	12.23%
S&P 500 Index (SPX)	11.69%	26.29%	26.29%	10.00%	15.69%	12.05%
MSCI World Index (MIWO)	11.42%	23.79%	23.79%	7.27%	12.80%	9.02%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2023

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKK	COINBASE GLOBAL INC -CLASS A	9.88	PINTEREST INC- CLASS A	0.00
	BLOCK INC	3.74	2U INC	-0.14
	UIPATH INC - CLASS A	3.10	INTELLIA THERAPEUTICS INC	-0.16
	ROKU INC	3.01	TESLA INC	-0.25
	ROBLOX CORP -CLASS A	2.23	GINKGO BIOWORKS HOLDINGS INC	-0.38

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2023 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKF

As of December 31, 2023 | 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	28.0%
Intelligent Devices	20.2%
Next Gen Cloud	16.8%
Neural Networks	15.9%
Digital Assets	9.8%
Smart Contracts	7.7%

TOP 10 HOLDINGS (%)

Company	Weight
COINBASE GLOBAL INC	14.2%
BLOCK INC	8.8%
SHOPIFY INC	8.7%
UIPATH INC	6.3%
DRAFTKINGS INC	5.8%
TWILIO INC	5.4%
ROBINHOOD MARKETS INC	4.8%
ADYEN NV	4.5%
GLOBAL-E ONLINE LTD	3.8%
INTUIT INC	3.5%
	65.8%

FUND PERFORMANCE

For periods ended December 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF NAV	42.35%	92.86%	92.86%	-17.78%	—	7.11%
• ARKF Market Price	42.46%	93.27%	93.27%	-17.83%	—	7.11%
S&P 500 Index (SPX)	11.69%	26.29%	26.29%	10.00%	15.69%	14.16%
MSCI World Index (MIWO)	11.42%	23.79%	23.79%	7.27%	12.80%	11.32%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2023

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKF	COINBASE GLOBAL INC -CLASS A	12.48	META PLATFORMS INC-CLASS A	0.01
	BLOCK INC	5.38	TOAST INC-CLASS A	-0.04
	SHOPIFY INC - CLASS A	3.93	GLOBAL-E ONLINE LTD	-0.05
	UIPATH INC - CLASS A	2.90	JSC KASPI.KZ GDR-REG S	-0.07
	ADYEN NV	2.74	BILL HOLDINGS INC	-1.21

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2023 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

ARKX

As of December 31, 2023 | 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	40.6%
Intelligent Devices	17.0%
3D Printing	14.0%
Advanced Battery Technologies	8.8%
Neural Networks	7.0%
Adaptive Robotics	4.7%
Reusable Rockets	4.5%
Next Gen Cloud	2.1%
Digital Wallets	0.9%

TOP 10 HOLDINGS (%)

Company	Weight
KRATOS DEFENSE & SECURITY	8.5%
TRIMBLE INC	8.4%
AEROVIRONMENT INC	7.7%
IRIDIUM COMMUNICATIONS INC	7.3%
UIPATH INC	5.0%
L3HARRIS TECHNOLOGIES INC	4.9%
THE 3D PRINTING ETF	4.9%
ARCHER AVIATION INC	4.4%
TERADYNE INC	4.1%
KOMATSU LTD	4.1%
	59.3%

FUND PERFORMANCE

For periods ended December 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX NAV	11.73%	24.18%	24.18%	—	—	-9.01%
• ARKX Market Price	11.83%	24.58%	24.58%	—	—	-9.03%
S&P 500 Index (SPX)	11.69%	26.29%	26.29%	10.00%	15.69%	12.05%
MSCI World Index (MIWO)	11.42%	23.79%	23.79%	7.27%	12.80%	9.02%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2023

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKX	KRATOS DEFENSE & SECURITY	2.63	TRIMBLE INC	-0.23
	UIPATH INC - CLASS A	1.91	KOMATSU LTD	-0.23
	AEROVIRONMENT INC	1.12	IRIDIUM COMMUNICATIONS INC	-0.81
	L3HARRIS TECHNOLOGIES INC	1.01	MARKFORGED HOLDING CORP	-0.86
	DASSAULT SYSTEMES SE	0.97	VELO3D INC	-1.18

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2023 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

PRNT

As of December 31, 2023 | All holdings are subject to change.

The 3D Printing ETF

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

ark-funds.com/prnt

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	39.9%	BICO GROUP AB	6.6%
Industrials	36.5%	XOMETRY INC	6.5%
Health Care	14.4%	PROTO LABS INC	4.5%
Consumer Discretionary	5.8%	FARO TECHNOLOGIES INC	4.1%
Materials	2.5%	3D SYSTEMS CORP	4.1%
Consumer Staples	0.1%	MATERIALISE NV	3.7%
		STRAUMANN HOLDING AG	3.7%
		STRATASYS LTD	3.5%
		RENISHAW PLC	3.4%
		SIEMENS AG	3.3%
			43.4%

FUND PERFORMANCE

For periods ended December 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT NAV	14.87%	13.77%	13.77%	-9.43%	3.20%	2.51%
• PRNT Market Price	15.00%	13.87%	13.87%	-9.52%	3.05%	2.49%
3DPRNT Index	15.60%	13.95%	13.95%	-9.34%	3.64%	3.18%
S&P 500 Index (SPX)	11.69%	26.29%	26.29%	10.00%	15.69%	13.19%
MSCI World Index (MIWO)	11.42%	23.79%	23.79%	7.27%	12.80%	10.56%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2023

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
PRNT	BICO GROUP AB	4.28	ALIGN TECHNOLOGY INC	-0.29
	XOMETRY INC-A	3.98	NANO DIMENSION LTD - ADR	-0.43
	PROTO LABS INC	1.86	DESKTOP METAL INC-A	-2.17
	FARO TECHNOLOGIES INC	1.62	MARKFORGED HOLDING CORP	-2.55
	3D SYSTEMS CORP	1.24	VELO3D INC	-2.75

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2023 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

IZRL

As of December 31, 2023 | 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	56.6%	PARTNER COMMUNICATIONS CO	3.0%
Communication Services	14.3%	CELLCOM ISRAEL LTD	2.9%
Health Care	11.7%	JFROG LTD	2.8%
Industrials	10.6%	WIX.COM LTD	2.6%
Consumer Discretionary	6.8%	AUDICODES LTD	2.6%
		COGNYTE SOFTWARE LTD	2.6%
		FATTAL HOLDINGS 1998 LTD	2.5%
		TOWER SEMICONDUCTOR LTD	2.5%
		MONDAY.COM LTD	2.5%
		NOVA LTD	2.4%
			26.4%

FUND PERFORMANCE

For periods ended December 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL NAV	5.15%	11.20%	11.20%	-12.81%	1.36%	-0.50%
• IZRL Market Price	5.86%	11.55%	11.55%	-12.95%	1.49%	-0.51%
IZRLINVN Index	5.20%	11.60%	11.60%	-11.98%	2.55%	1.46%
S&P 500 Index (SPX)	11.69%	26.29%	26.29%	10.00%	15.69%	12.17%
MSCI World Index (MIWO)	11.42%	23.79%	23.79%	7.27%	12.80%	9.09%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2023

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
IZRL	JFROG LTD	0.85	INMODE LTD	-0.32
	PARTNER COMMUNICATIONS CO	0.84	SIMILARWEB LTD	-0.43
	CELLCOM ISRAEL LTD	0.76	NAYAX LTD	-0.44
	WIX.COM LTD	0.70	SILICOM LTD	-0.75
	CYBERARK SOFTWARE LTD/ISRAEL	0.69	GAMIDA CELL LTD	-1.44

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2023 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit www.ark-funds.com for the most current list of holdings for each ARK ETF.

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

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

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

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

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

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

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

Forside Fund Services, LLC, distributor.