

# Q2 · 2024

## QUARTERLY REPORT

### ARK Exchange Traded Funds (ETFs)

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

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

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

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

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

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

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

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

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

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

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

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



## Quarterly Commentary

Catherine D. Wood, ARK Chief Investment Officer

Broad-based global equity indexes<sup>1</sup> appreciated in the second quarter even as the U.S. Federal Reserve (Fed) refrained from committing to the timing and pace of future rate cuts. While the Fed's rhetoric generally has been hawkish, some members are beginning to part company with the consensus. Chicago Federal Reserve Bank President, Austan Goolsbee, recently stated that the Fed should prepare for rate cuts if inflation continues to fall to 2% on a year-over-year basis.

While the consensus forecast is for a soft landing, ARK still expects that a loss of pricing power will force corporations into employment cutbacks that will perpetuate the rolling recession<sup>2</sup> that began in the spring of 2022 when the Fed embarked on a 22-fold increase in interest rates. In response, housing, autos, commercial real estate, and capital spending have capitulated as inventories continue to build. In our view, the Five Innovation Platforms<sup>3</sup> around which ARK has centered its research and investing could play an outsized role in pulling the economy out of recession, salvaging corporate margins as inflation gives way to deflation in many sectors during the next few years.

Rolling recessions suggest that the Fed should weigh the merits of rate cuts sooner than the “dot plots” have been suggesting. While the Fed still is focused more on the inflation side of its dual mandate than on employment, the Bureau of Labor Statistics (BLS) has revised nonfarm payroll statistics down for thirteen of the last sixteen months, suggesting that the labor market is weakening much faster than government reports have suggested. The last time the BLS revised nonfarm payroll employment down for such a long time was in 2007, right before the Global Financial Crisis (GFC). Supporting this point of view is the following evidence:

- 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 15.3 million<sup>4</sup> 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 9% year-over-year and 24% below peak prices.<sup>5</sup>
- Housing metrics like median prices, housing starts, and affordability also are sending troubling signals. At 4.1 million units, the number of existing home sales is not far above levels last seen during the global housing crisis.<sup>6</sup> Nationwide, rents are declining roughly -0.7% year-over-year.<sup>7</sup> At the same time, a historically high number of apartment units under construction suggests that rents will push inflation into much lower-than-expected territory during the next year.
- Real Gross Domestic Income (GDI)—which should equal real Gross Domestic Product (GDP) over time—suggests that the economy is meaningfully weaker than Real GDP has been depicting. The near-record difference is ~\$520 billion.<sup>8</sup> Many global company bellwethers are corroborating this weakness, having reported year-over-year revenue declines during the first quarter: 3M (-0.3%), UPS (-5.3%), Kraft-Heinz (-1.2%), Exxon Mobil (-3.9%), Thermo Fisher (-3.4%), Home Depot (-2.3%), Cisco (-12.8%), Texas Instruments (-16.4%), partly because of weakness in the rest of the world.
- 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

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

<sup>2</sup> A type of recession that affects different sectors of the economy at different times, rather than simultaneously.

<sup>3</sup> ARK's Five Innovation Platforms are Artificial Intelligence, Robotics, Energy Storage, Multiomic Sequencing, and Blockchain Technology.

<sup>4</sup> WARD's Automotive Group. Data as of June 2024.

<sup>5</sup> Manheim Used Vehicle Value Index. Data as of June 2024.

<sup>6</sup> National Association of Realtors. Data as of May 2024.

<sup>7</sup> Apartment List National Rent Report. Data as of July 2024.

<sup>8</sup> U.S. Federal Reserve Economic Data as of March 2024. GDP is the total market value of all finished goods and services produced within a country's border within a specific time period, typically a year. GDI is a measure of the total income generated by a country's economy within a specific time period, typically a year.

34.6% on average during the past five years to 33.7% during the second quarter of 2024. In our view, this setback will intensify until the Fed cuts interest rates significantly and unless companies harness innovation like artificial intelligence aggressively, not only to drive productivity growth but also to create new products and services that replace legacy solutions. To limit the damage to margins in the interim, companies that hoarded employees during post-COVID labor shortages are likely to lay them off during the next year—and lower wage gains—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 lower than during the GFC.<sup>9</sup> Small businesses are the primary drivers of job creation, so plummeting confidence suggests that the labor market is much weaker than headline figures suggest.
- M2<sup>10</sup> growth turned negative on a year-over-year basis from December 2022 through March 2024 and, at 0.6%, is still extremely weak by historical standards. While sequential declines seemed natural after the COVID-related surge, continued weakness could be pointing to recession. Additionally, because rising mortgage rates have trapped homeowners in their homes, growth in the velocity of money seems to be slowing down and could exacerbate the impact of declining M2, raising the odds of broad-based price deflation.
- The ratio of the Commodity Research Bureau (CRB) Metals price index to the Gold price index has dropped to lows not seen since the GFC in 2008-2009. 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.

- Recently, JOLTS Job Openings have dropped below expectations and then have been revised down. The ratio of job openings to unemployed people has dropped to pre-COVID levels, which helps explain a decline in the quit rate.

While the Fed is focused on squelching inflation with higher interest rates, the bond market has been signaling trouble ahead. From March 2021 to July 2023, the yield curve<sup>11</sup> inverted from +159 basis points to -108 basis points,<sup>12</sup> hitting the steepest levels since the early 1980s when the Fed was fighting double-digit inflation. Since July 2023, the yield curve has entered a bear steepening phase, with long-term rates increasing relative to short-term rates, lowering the inversion to -35 basis points,<sup>13</sup> still suggesting that both real growth and inflation could surprise on the low side of expectations. The Federal Reserve began increasing interest rates when the year-over-year Consumer Price Index (CPI)—a lagging economic indicator—reached 8.5% on a year-over-year basis in March 2022. Shortly thereafter, 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 3.0%,<sup>14</sup> thanks to various deflationary forces—good, bad, and cyclical.

The Federal Funds Target Rate surged 22-fold in little more than a year. The deflationary ramifications of current Fed policy already are surfacing through bankruptcies in commercial real estate, both office and multi-family, and could culminate in another round of regional bank failures. If the Fed were to lower interest rates in response, companies sacrificing short-term profitability to invest and potentially capitalize on technologically enabled exponential growth opportunities should be prime beneficiaries.

<sup>9</sup> National Federation of Independent Business. Data as of May 2024.

<sup>10</sup> M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers’ checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.

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

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

<sup>13</sup> The yield different was -35 basis points on June 28, 2024.

<sup>14</sup> U.S. Bureau of Labor Statistics. Data as of June 2024.

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, the equity market has reached record-breaking levels of concentration, spurring our search for diversified exposure to the AI revolution, particularly software applications that our research indicates 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 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 second quarter of 2024, ARK’s actively managed ETFs and both indexed ETFs underperformed the broad-based global equity indexes.<sup>15</sup>

The **ARK Autonomous Technology and Robotics ETF (ARKQ)** underperformed broad-based global equity indices during the quarter. Among the top detractors from ARKQ’s performance were UiPath (PATH) and Trimble (TRMB). Shares of UiPath detracted from performance during the quarter after the company reported its first-quarter earnings, during which management lowered full-year guidance. Citing sales execution challenges and macroeconomic headwinds, management lowered its expectations for revenue and announced the departure of UiPath’s current CEO, Rob Enslin. Daniel Dines, UiPath’s founder and former CEO, has returned to the role. UiPath

faces short-term headwinds, but we believe that generative artificial intelligence will be a tailwind that drives demand for its automation platform, especially as AI agents require deterministic tools to perform complex tasks reliably across enterprise systems. Shares of Trimble traded down after the company delayed filing its 10-Q in response to Ernst & Young (EY) having identified a material weakness in Trimble’s IT controls process for revenue-related systems. Importantly, EY has not withdrawn its audit report on the company’s 2023 financial statements. Earlier in the quarter, Trimble finalized its joint venture with AGCO for agriculture and retired over \$1 billion in debt related to the Transporeon acquisition.

Among the top contributors were Teradyne (TER) and Tesla (TSLA). Shares of Teradyne rallied as part of a broad market move into semiconductor names. The company reported better-than-expected first-quarter earnings and guided for second-quarter revenue above consensus estimates, supported by greater-than-expected memory and networking demand related to Artificial Intelligence (AI) applications. Shares of Tesla contributed to performance during the quarter. In April, the company reported its first-quarter earnings, highlighting an accelerated product roadmap and emphasizing the importance of its robotaxi network, including ride-hail app renderings in its presentation deck. In June, shareholders re-approved Elon Musk’s 2018 pay package during the annual shareholder meeting, and Tesla released Full-Self-Driving (FSD) v12.4 to limited customers, removing the steering wheel nag and enabling limited hands-free driving. At the end of the quarter, the company delivered better-than-expected vehicle numbers and deployed a record 9.4GWh of energy storage products, up 157% year-over-year.

The **ARK Next Generation Internet ETF (ARKW)** underperformed broad-based global equity indices during the quarter. Among the top detractors from ARKW’s performance were Block (SQ) and UiPath (PATH), the latter for the reasons discussed above. Shares of Block detracted from performance during the quarter as the company continued to face regulatory scrutiny around insufficient KYC/AML practices across Cash App services. Performance also suffered on the back of Apple’s annual WWDC (worldwide Developers Conference) event, which included several announcements and enhancements to the Apple Wallet, Apple Pay, and Apple Pay Later, all of which pose incremental competitive threats to Block’s Cash App and Afterpay products.

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



Among the top contributors were Tesla (TSLA), for the reasons discussed above, and Robinhood Markets (HOOD). Shares of Robinhood Markets appreciated, thanks to several developments. In May, Robinhood posted strong first-quarter results on the back of crypto market strength, beating net revenue and EBITDA (earnings before interest, taxes, depreciation and amortization) estimates by 13% and 46%, respectively. At the end of May, Robinhood also announced a \$1 billion share repurchase program, to be executed over a period of 2-3 years. Finally, in early June, Robinhood announced its \$200M cash purchase of Bitstamp, a cryptocurrency exchange based in Europe with over 50 active licenses and registrations across the EU, UK, US, and Asia.

The **ARK Genomic Revolution ETF (ARKG)** underperformed broad-based global equity indices during the quarter. Among the top detractors from ARKG's performance were Ginkgo Bioworks (DNA) and Accolade (ACCD). Shares of Ginkgo Bioworks collapsed after the company reported lower-than-expected revenue and earnings for the first quarter and reduced fiscal-year guidance. Additionally, management announced a new "Lab Data as a Service" business, a restructuring in pricing, with plans to achieve EBITDA breakeven in 2026. With \$840M cash and equivalents on its balance sheet, Ginkgo seems positioned to achieve that goal, though execution will be key, leading ARK to adjust portfolio exposure. Shares of Accolade traded down after the company reported fiscal first-quarter earnings that surpassed expectations, but then reduced full-year revenue growth guidance from 18% to 13% and prioritized cash flow generation. Management expects break-even adjusted EBITDA during the fiscal third quarter and significant positive adjusted EBITDA during the fourth quarter, thanks in part to the recognition of a savings performance guarantee (PG).

Among the top contributors were Twist Bioscience (TWST) and CareDx (CDNA). Shares of Twist Bioscience rallied after the company reported strong fiscal second-quarter financial results. Revenue increased 25% year-over-year, thanks to growth in the company's synthetic biology product line, including Express Gene. Broad-based purchase orders contributed to the 45% increase in orders. Shares of CareDx appreciated after the company reported first-quarter earnings and raised fiscal-year revenue guidance by 11% at the midpoint based on strong financial and operational performance.

The **ARK Fintech Innovation ETF (ARKF)** underperformed broad-based global equity indices during the quarter. Among the top detractors from ARKF's performance were UiPath (PATH) and Block (SQ), for the reasons discussed above.

Among the top contributors were Pinterest (PINS) and Robinhood Markets (HOOD), the latter for reasons discussed above. Shares of Pinterest traded up after the company announced strong first-quarter earnings, including an acceleration in revenue growth from 11% to 23% year-over-year, surpassing Wall Street expectations by 6%. Management emphasized broad-based advertiser demand for Pinterest's ad tools, monetization of third-party ad demand via Amazon and Google, and increased engagement from a younger demographic cohort.

The **ARK Space Exploration & Innovation ETF (ARKX)** underperformed broad-based global equity indices during the quarter. Among the top detractors from ARKX's performance were UiPath (PATH) and Trimble (TRMB), for the reasons discussed above.

Among the top contributors were AeroVironment (AVAV) and Teradyne (TER), the latter for reasons discussed above. Shares of AeroVironment traded up as part of a broad market rally for defense companies. The U.S. Department of Defense's Replicator Initiative selected AeroVironment's Switchblade 600 loitering munitions system (LMS) for Tranche 1, with initial deliveries completed by May. The stock pulled back at the end of the quarter, in part because of increasing concerns about competition in its LMS segment, following a \$300 million award to competitor Anduril by the U.S. State Department.

Invested in the highest conviction names in the Funds discussed above, the **ARK Innovation ETF (ARKK)** underperformed broad-based global equity indices during the quarter. Among the top detractors from ARKK's performance were UiPath (PATH) and Block (SQ), for reasons discussed above. Among the top contributors were Tesla (TSLA) and Twist Bioscience (TWST), for 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)** underperformed the broad-based global equity indices.<sup>16</sup>

Shares of Perion Networks (PERI) were the largest detractor from IZRL’s performance during the quarter. The company lowered its second-quarter and full-year guidance, with management forecasting full-year revenue of \$500M from \$600M, at mid-point, following Microsoft’s Bing notification to Perion that it would exclude several publishers from its search distribution marketplace. Shares of WalkMe (WKME) were the largest contributor to IZRL’s performance this quarter. Shares rallied after the company announced that SAP is acquiring it for \$1.5 billion in an all-cash transaction expected to close during the third quarter of 2024. SAP’s CEO, Christian Klein, said the acquisition is intended to increase the pace at which customers can adopt new features, citing “applications, processes, data, and people” as the critical elements of business transformation likely to be bolstered by WalkMe’s digital adoption platform.

Shares of Markforged (MKFG) were the largest detractor from PRNT’s performance during the quarter after a federal jury determined that the company must pay \$17.34 million to Continuous Composites for patent infringement. Markforged is looking to overturn the verdict. Subsequently, Markforged reported mixed first-quarter results. Shares of HP (HPQ) were the largest contributor to PRNT’s performance during the quarter, trading up after the company reported better-than-expected fiscal second-quarter earnings, thanks to HP’s first increase in PC sales in two years. The company expects its recently announced AI-enhanced PCs, which will be priced on average 5-10% higher than the last generation, to represent ~40-60% of shipments by 2027.

---

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



# ARKQ

As of June 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](http://ark-funds.com/arkq)

### PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	44.9%
Intelligent Devices	11.1%
Advanced Battery Technologies	11.0%
Adaptive Robotics	10.7%
Neural Networks	8.9%
Reusable Rockets	4.9%
Next Gen Cloud	4.3%
3D Printing	3.4%
Cryptocurrencies	0.6%
Digital Wallets	0.2%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	12.3%
TERADYNE INC	11.0%
KRATOS DEFENSE & SECURITY SOLU-	9.0%
TRIMBLE INC	6.1%
IRIDIUM COMMUNICATIONS INC	6.0%
AEROVIRONMENT INC	5.1%
UIPATH INC	4.4%
KOMATSU LTD	3.8%
DEERE & CO	3.3%
TAIWAN SEMICONDUCTOR MFG CO	3.2%
	<b>64.2%</b>

## FUND PERFORMANCE

For periods ended June 30, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ   NAV	0.83%	-4.53%	-2.10%	-13.65%	10.66%	11.76%
• ARKQ   Market Price	0.69%	-4.52%	-2.25%	-13.64%	10.66%	11.75%
S&P 500 Index (SPX)	4.28%	15.29%	24.56%	10.01%	15.05%	13.02%
MSCI World Index (MIWO)	2.63%	11.75%	20.19%	6.86%	11.78%	9.62%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKQ	TERADYNE INC	2.67	MARKFORGED HOLDING CORP	-0.50
	TESLA INC	1.53	UNITY SOFTWARE INC	-0.75
	AEROVIRONMENT INC	0.92	ARCHER AVIATION INC-A	-0.85
	NVIDIA CORP	0.85	TRIMBLE INC	-0.96
	KRATOS DEFENSE & SECURITY	0.80	UIPATH INC - CLASS A	-3.44

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 June 30, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKW

As of June 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](http://ark-funds.com/arkw)

### PORTFOLIO COMPOSITION

Element	Exposure
Intelligent Devices	27.0%
Next Gen Cloud	16.2%
Neural Networks	14.1%
Digital Wallets	10.8%
Autonomous Mobility	8.6%
Cryptocurrencies	6.2%
Smart Contracts	4.5%
Multiomic Technologies	0.9%
Advanced Battery Technologies	0.9%

### TOP 10 HOLDINGS (%)

Company	Weight
ARK 21SHARES BITCOIN ETF	10.3%
TESLA INC	9.1%
ROKU INC	8.6%
COINBASE GLOBAL INC	7.8%
BLOCK INC	6.6%
ROBLOX CORP	5.8%
ROBINHOOD MARKETS INC	4.7%
META PLATFORMS INC	3.5%
PALANTIR TECHNOLOGIES INC	2.9%
UIPATH INC	2.5%
	<b>61.8%</b>

## FUND PERFORMANCE

For periods ended June 30, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW   NAV	-6.35%	2.74%	33.07%	-19.58%	9.31%	17.45%
• ARKW   Market Price	-6.32%	2.80%	33.13%	-19.55%	9.34%	17.46%
S&P 500 Index (SPX)	4.28%	15.29%	24.56%	10.01%	15.05%	13.02%
MSCI World Index (MIWO)	2.63%	11.75%	20.19%	6.86%	11.78%	9.62%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKW	TESLA INC	1.15	UNITY SOFTWARE INC	-1.55
	ROBINHOOD MARKETS INC - A	0.57	COINBASE GLOBAL INC -CLASS A	-1.63
	NVIDIA CORP	0.43	ARK 21SHARES BITCOIN ETF	-1.67
	PINTEREST INC- CLASS A	0.36	UIPATH INC - CLASS A	-1.71
	PURE STORAGE INC - CLASS A	0.35	BLOCK INC	-2.03

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 June 30, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKG

As of June 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](http://ark-funds.com/arkg)

### PORTFOLIO COMPOSITION

Element	Exposure
Precision Therapies	43.5%
Multimic Technologies	27.4%
Programmable Biology	12.9%
Neural Networks	5.6%
Next Gen Cloud	3.1%
Adaptive Robotics	1.5%
Intelligent Devices	1.0%

### TOP 10 HOLDINGS (%)

Company	Weight
TWIST BIOSCIENCE CORP	10.1%
CRISPR THERAPEUTICS AG	7.4%
CAREDX INC	6.9%
RECURSION PHARMACEUTICALS	5.6%
IONIS PHARMACEUTICALS INC	5.0%
INTELLIA THERAPEUTICS INC	4.5%
BEAM THERAPEUTICS INC	3.8%
NURIX THERAPEUTICS INC	3.8%
ARCTURUS THERAPEUTICS HOLD-	3.7%
SCHRODINGER INC/UNITED	3.7%
	<b>54.5%</b>

## FUND PERFORMANCE

For periods ended June 30, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG   NAV	-18.19%	-28.20%	-30.99%	-36.51%	-6.52%	2.53%
• ARKG   Market Price	-18.36%	-28.44%	-31.12%	-36.55%	-6.56%	2.50%
S&P 500 Index (SPX)	4.28%	15.29%	24.56%	10.01%	15.05%	13.03%
MSCI World Index (MIWO)	2.63%	11.75%	20.19%	6.86%	11.78%	9.78%

**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 ARKG is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://www.ark-funds.com).** Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKG	TWIST BIOSCIENCE CORP	2.83	EXACT SCIENCES CORP	-1.74
	CAREDX INC	1.97	PACIFIC BIOSCIENCES OF CALIF	-1.82
	NURIX THERAPEUTICS INC	0.94	10X GENOMICS INC-CLASS A	-2.04
	IONIS PHARMACEUTICALS INC	0.42	ACCOLADE INC	-2.57
	ADAPTIVE BIOTECHNOLOGIES	0.34	GINKGO BIOWORKS HOLDINGS INC	-2.80

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 June 30, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKK

As of June 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](http://ark-funds.com/arkk)

### PORTFOLIO COMPOSITION

Element	Exposure
Intelligent Devices	20.5%
Autonomous Mobility	12.1%
Precision Therapies	12.0%
Neural Networks	11.7%
Next Gen Cloud	11.3%
Digital Wallets	9.6%
Cryptocurrencies	6.1%
Smart Contracts	4.9%
Multiomic Technologies	4.9%
Programmable Biology	2.6%
Advanced Battery Technol-	2.2%
Adaptive Robotics	2.1%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	12.9%
ROKU INC	9.2%
COINBASE GLOBAL INC	8.8%
ROBLOX CORP	5.7%
BLOCK INC	5.7%
CRISPR THERAPEUTICS AG	4.9%
ROBINHOOD MARKETS INC	4.8%
UIPATH INC	4.0%
PALANTIR TECHNOLOGIES INC	3.7%
SHOPIFY INC	3.3%
	<b>63.0%</b>

## FUND PERFORMANCE

For periods ended June 30, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK   NAV	-12.21%	-16.10%	-0.40%	-30.28%	-1.19%	9.56%
• ARKK   Market Price	-12.24%	-16.08%	-0.43%	-30.28%	-1.18%	9.57%
S&P 500 Index (SPX)	4.28%	15.29%	24.56%	10.01%	15.05%	13.03%
MSCI World Index (MIWO)	2.63%	11.75%	20.19%	6.86%	11.78%	9.78%

**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 ARKK is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://www.ark-funds.com).** Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKK	TESLA INC	1.49	UNITY SOFTWARE INC	-1.33
	TWIST BIOSCIENCE CORP	0.82	GINKGO BIOWORKS HOLDINGS INC	-1.44
	ROBINHOOD MARKETS INC - A	0.57	COINBASE GLOBAL INC -CLASS A	-1.54
	TERADYNE INC	0.44	BLOCK INC	-1.67
	PINTEREST INC- CLASS A	0.39	UIPATH INC - CLASS A	-2.73

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended June 30, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKF

As of June 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](https://ark-funds.com/arkf)

### PORTFOLIO COMPOSITION

Element	Exposure
Digital Wallets	29.2%
Intelligent Devices	25.5%
Neural Networks	14.9%
Next Gen Cloud	11.5%
Cryptocurrencies	8.1%
Smart Contracts	6.2%
Autonomous Mobility	0.5%

### TOP 10 HOLDINGS (%)

Company	Weight
COINBASE GLOBAL INC	10.6%
SHOPIFY INC	8.3%
BLOCK INC	6.8%
DRAFTKINGS INC	5.8%
ROBINHOOD MARKETS INC	4.7%
TOAST INC	4.6%
ARK 21SHARES BITCOIN ETF	4.2%
PINTEREST INC	4.2%
ADYEN NV	3.8%
ROBLOX CORP	3.5%
	<b>56.6%</b>

## FUND PERFORMANCE

For periods ended June 30, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF   NAV	-8.15%	1.06%	33.42%	-19.84%	4.60%	6.65%
• ARKF   Market Price	-8.14%	1.01%	33.24%	-19.85%	4.56%	6.64%
S&P 500 Index (SPX)	4.28%	15.29%	24.56%	10.01%	15.05%	15.75%
MSCI World Index (MIWO)	2.63%	11.75%	20.19%	6.86%	11.78%	12.51%

**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 ARKF is 0.75%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](https://www.ark-funds.com).** Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility.

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKF	PINTEREST INC- CLASS A	0.87	DRAFTKINGS INC-CL A	-1.09
	ROBINHOOD MARKETS INC - A	0.60	ADYEN NV	-1.51
	NVIDIA CORP	0.46	COINBASE GLOBAL INC -CLASS A	-1.94
	SEA LTD-ADR	0.39	BLOCK INC	-2.09
	DISCOVERY LTD	0.31	UIPATH INC - CLASS A	-2.37

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 June 30, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKX

As of June 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](http://ark-funds.com/arkx)

### PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	38.2%
Intelligent Devices	19.4%
Advanced Battery Technologies	9.3%
3D Printing	8.9%
Reusable Rockets	7.7%
Adaptive Robotics	7.5%
Neural Networks	4.7%
Next Gen Cloud	3.0%
Digital Wallets	0.9%

### TOP 10 HOLDINGS (%)

Company	Weight
KRATOS DEFENSE & SECURITY	9.0%
IRIDIUM COMMUNICATIONS INC	8.3%
AEROVIRONMENT INC	7.8%
TERADYNE INC	7.4%
TRIMBLE INC	6.7%
L3HARRIS TECHNOLOGIES INC	5.6%
KOMATSU LTD	4.7%
AMAZON.COM INC	3.9%
ROCKET LAB USA INC	3.3%
ARCHER AVIATION INC	3.2%
	<b>60.0%</b>

## FUND PERFORMANCE

For periods ended June 30, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX   NAV	-0.45%	-3.04%	-1.67%	-10.71%	-	-8.56%
• ARKX   Market Price	-0.13%	-3.18%	-1.84%	-10.78%	-	-8.62%
S&P 500 Index (SPX)	4.28%	15.29%	24.56%	10.01%	11.59%	12.09%
MSCI World Index (MIWO)	2.63%	11.75%	20.19%	6.86%	8.67%	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 net expense ratio for ARKX is 0.75%. The gross expense ratio is 0.79%. ARK has voluntarily agreed to waive a portion of its management fee payable by the Fund in an amount equal to any management fees it earns as an investment adviser to the affiliated fund(s) in which the Fund invests. The fee waiver arrangement will continue through at least 11/30/2024. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](http://www.ark-funds.com). Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKX	AEROVIRONMENT INC	1.85	MARKFORGED HOLDING CORP	-0.49
	TERADYNE INC	1.67	UNITY SOFTWARE INC	-0.55
	KRATOS DEFENSE & SECURITY	0.78	ARCHER AVIATION INC-A	-0.93
	ROCKET LAB USA INC	0.47	TRIMBLE INC	-1.03
	ALPHABET INC-CL C	0.40	UIPATH INC - CLASS A	-1.47

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 June 30, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# PRNT

As of June 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](https://ark-funds.com/prnt)

### SECTOR WEIGHTS

Sector	Exposure
Information Technology	43.2%
Industrials	35.4%
Health Care	12.2%
Consumer Discretionary	5.9%
Materials	2.9%

### TOP 10 HOLDINGS (%)

Company	Weight
HP INC	5.1%
ALTAIR ENGINEERING INC	4.8%
AUTODESK INC	4.5%
NIKON CORP	4.1%
BICO GROUP AB	4.1%
SIEMENS AG	4.1%
PTC INC	4.1%
MATERIALISE NV	4.0%
PROTO LABS INC	3.9%
ANSYS INC	3.9%
	<b>42.7%</b>

## FUND PERFORMANCE

For periods ended June 30, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT   NAV	-13.28%	-15.50%	-16.20%	-20.84%	-3.58%	0.20%
• PRNT   Market Price	-13.48%	-16.04%	-16.79%	-21.06%	-3.67%	0.11%
3DPRNT Index	-12.97%	-15.44%	-15.61%	-20.63%	-3.23%	0.83%
S&P 500 Index (SPX)	4.28%	15.29%	24.56%	10.01%	15.05%	14.32%
MSCI World Index (MIWO)	2.63%	11.75%	20.19%	6.86%	11.78%	11.41%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
PRNT	HP INC	0.66	STRATASYS LTD	-1.01
	ALTAIR ENGINEERING INC - A	0.53	XOMETRY INC-A	-1.14
	OC OERLIKON CORP AG-REG	0.34	3D SYSTEMS CORP	-1.17
	GENERAL ELECTRIC CO	0.20	DESKTOP METAL INC-A	-1.86
	L3HARRIS TECHNOLOGIES INC	0.10	MARKFORGED HOLDING CORP	-2.00

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 June 30, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



# IZRL

As of June 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](http://ark-funds.com/izrl)

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	58.7%	NANO-X IMAGING LTD	3.3%
Health Care	13.1%	SIMILARWEB LTD	3.2%
Communication Services	11.5%	COGNYTE SOFTWARE LTD	2.8%
Industrials	9.9%	CELLEBRITE DI LTD	2.6%
Consumer Discretionary	3.8%	JFROG LTD	2.6%
Consumer Staples	2.5%	NOVA LTD	2.5%
		TEVA PHARMACEUTICAL INDUS-	2.5%
		NICE LTD	2.5%
		HILAN LTD	2.5%
		COMPUGEN LTD	2.4%
			<b>26.7%</b>

## FUND PERFORMANCE

For periods ended June 30, 2024 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL   NAV	-5.44%	1.94%	5.15%	-14.69%	-0.31%	0.76%
• IZRL   Market Price	-5.73%	1.13%	4.78%	-14.84%	-0.55%	0.64%
IZRLINVN Index	-5.21%	2.31%	5.64%	-14.29%	0.91%	1.70%
S&P 500 Index (SPX)	4.28%	15.29%	24.56%	10.01%	15.05%	13.61%
MSCI World Index (MIWO)	2.63%	11.75%	20.19%	6.86%	11.78%	10.21%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2024

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
IZRL	WALKME LTD	1.41	NANO-X IMAGING LTD	-0.63
	CAMTEK LTD	1.08	TELSYS LTD	-0.69
	NOVA LTD	0.65	NICE LTD - SPON ADR	-0.79
	PAGAYA TECHNOLOGIES LTD -A	0.54	COMPUGEN LTD	-0.89
	RISKIFIED LTD-A	0.38	PERION NETWORK LTD	-1.27

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 June 30, 2024 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

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

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

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

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

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

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

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

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

Forside Fund Services, LLC, distributor.