

Q1 • 2023

QUARTERLY REPORT

ARK Exchange Traded Funds (ETFs)

Update as of March 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 appreciated in the first quarter as the financial markets anticipated less hawkish signals from the US Federal Reserve (Fed). After the Fed's preferred measures of inflation and wages cooled,² Fed Chairman Powell committed to "a couple more" rate increases, signaling that the Fed may be close to the end of its tightening cycle. In response to reports of higher-than-expected inflation and tighter than expected US labor markets, however, Fed members began to telegraph more hawkish sentiments, whipsawing the markets with every public appearance.

In our view, the Fed's decision to hike the Fed funds rate by a record 20-fold in one year contributed to Silicon Valley Bank's (SVB) bankruptcy and to the instability and failure of other regional banks. During the quarter, bank deposits dropped 4.1% on a year-over-year basis, the biggest drop since 1948.³ As the US banking system seized up in response to bank runs, the Fed acted as lender of last resort, increasing its balance sheet by more than \$350 billion and reversing five months of quantitative tightening in a matter of days.⁴ While regulators were quick to blame crypto for the banking crisis, we believe that they should focus on the central points of failure in the traditional banking system instead of blocking the decentralized, transparent, and auditable financial platforms that have no central points of failure.

While the Fed is determined to squelch inflation by increasing interest rates, the bond market has been signaling that it could be making a major mistake. Since March 2021 and before the collapse of SVB, the yield curve⁵ has shifted by more than 250 basis points, inverting from +159 to -107 basis points,⁶ the worst inversion since the

early 1980s when double-digit inflation was entrenched. Now at -58 basis points,⁷ the market seems to believe the Fed will be forced to pivot. In ARK's view, based on lagging indicators—employment and headline inflation—the Fed is making decisions unanimously and ignoring leading indicators of price deflation. Data upon which the Fed may want to depend instead include:

Commodity Prices:⁸ The prices of gold, copper, and lumber—three commodities that led or flagged the rise in broad-based inflation—have dropped 5%, 17%, and 78%, respectively, from their post-COVID closing prices peak and are flat-to-down on a year-over-year basis, corroborating ARK's view that deflation is a more significant risk than inflation.

Consumer Sentiment: US consumer sentiment⁹ remains at levels logged during the Global Financial Crisis and the early 1980s, the latter when the economy suffered back-to-back recessions and inflation and interest rates hit double digits. Meanwhile, the consumer saving rate has collapsed from 9.3% pre-COVID to 4.6%,¹⁰ which when coupled with historically low consumer sentiment, suggests little room for solid consumption growth.

Real Estate: In February, US existing home prices declined year-over-year for the first time since 2012. In recent months, asset managers PIMCO and Brookfield defaulted on commercial property mortgages across major US cities after suffering from a record-breaking increase in rates juxtaposed against lower occupancy rates as the work force shifts to hybrid or remote environments. Falling prices and a broad real estate downturn are likely to chill consumer confidence further, potentially leading to significant cutbacks in spending.

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

2 The Personal Consumption Expenditures (PCE) Core Price Index, which excludes food and energy, rose 4.6% year-over-year in February, following a downward trend since the peak year-over-year rate in February 2022, when the PCE Core Price Index was 5.4%. The Employment Cost Index for the fourth quarter rose 1.0% or -4.0% at an annual rate, slowing from the prior quarter and below expectations.

3 Federal Reserve Economic Data as of March 22, 2023.

4 Federal Reserve Economic Data as of March 29, 2023.

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

6 An inversion means 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 -107 basis points on March 8, 2023. One basis point is equal to 1/100 of a percentage point, or

0.01%.

7 As of March 31, 2023

8 Data from Bloomberg, using March 31, 2023 as the end date, the post-COVID closing price peaks for gold, copper, and lumber are:

August 6, 2020, March 4, 2022, and May 7, 2021.

9 As of March 31, 2023, measured by the University of Michigan.

10 Federal Reserve Economic Data. Saving rate was 9.3% as of February 1, 2020, and 4.6% as of February 1, 2023.

Bitcoin: In our view, bitcoin’s 40%+ price appreciation during the bank crisis in March confirmed its role as an insurance policy against central points of failure in the US and European banking systems. At the peak of the crisis during the weekend of March 11, the Bitcoin network settled \$650 billion, facilitated ~9 million transactions, issued ~26,000 new BTC at a steady and predictable ~1.8% inflation rate, attracted ~13 million new addresses, and generated ~\$700 million for miners securing the network.¹¹ In short, the Bitcoin network did not skip a beat during the banking crisis.

The combination of geopolitical forces and inventory hoarding has pushed US consumer price inflation—a lagging indicator—to 6.0% on a year-over-year basis,¹² a rate that we believe deflationary forces—good, bad, and cyclical—are beginning to unwind. Tesla’s CEO Elon Musk¹³ and Doubleline’s CEO Jeff Gundlach¹⁴ have echoed our concerns about the risk of deflation.

Innovation is a potential source of good deflation, as learning curves can cut costs and increase productivity. Yet, we believe many companies have catered to short-term-oriented, risk-averse shareholders, satisfying their demands for profits/dividends “now”. 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 impact of 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.

If we are correct in our assessment that growth, inflation, or both will surprise on the low side of expectations, scarce double-digit growth opportunities should be rewarded accordingly. The adoption of new technologies typically accelerates during tumultuous times as concerned businesses and consumers change their behavior much more rapidly than otherwise would be the case. As a result, stocks of innovation-oriented companies tend to perform better and emerge as new market leaders toward the end of a bear market. We believe the coronavirus crisis and Russia’s invasion of Ukraine have transformed the world significantly and permanently, suggesting that many innovation-driven strategies and stocks could be productive holdings during the next five to ten years.

¹¹ Data from Glassnode. Data is not entity-adjusted.

¹² Federal Reserve Economic Data as of February 2023.

¹³ <https://twitter.com/elonmusk/status/1569948349549379585>

¹⁴ <https://www.cnbc.com/2022/09/13/gundlach-says-buy-long-term-treasuries-as-deflation-is-the-bigger-threat-right-now.html>

In our view, the wall of worry bodes well for equities in the innovation space. The strongest bull markets climb walls of worry, a fact that those making comparisons to the tech and telecom bubble seem to forget. No wall of worry existed or tested the equity market in 1999. This time around, the wall of worry has scaled to enormous heights.

While the recent bear market has obscured many disruptive breakthroughs, innovation continues apace thanks to artificial intelligence (AI), genomics, and space exploration, among others. OpenAI’s GPT-4 model highlighted the power of AI by achieving top-percentile scores across a range of standardized tests from law to calculus. On the Uniform Bar Exam, it scored in the 90th percentile, leaping from GPT-3.5’s 10th percentile. In the UK, a research hospital used an advanced version of gene-editing called base-editing to cure a 12-year-old girl with leukemia who had failed dozens of therapies. SpaceX launched 61 Falcon9 rockets, reusing the last one within 21 days, compared to 356 days for the first one. In our view, companies sacrificing short-term profitability to invest heavily in innovative technologies have exponential and highly profitable long-term growth opportunities.

During the first quarter of 2023, five of ARK’s actively managed ETFs and one indexed ETF outperformed relative to the broad-based global equity indexes, while one actively managed ETF and one indexed ETF underperformed.¹⁵

The ARK Autonomous Technology and Robotics ETF (ARKQ) outperformed broad-based global equity indexes during the quarter. Among the top contributors were Tesla (TSLA) and UiPath (PATH). Shares of Tesla surged after the company reported strong fourth-quarter results. Elon Musk also confirmed that the Cybertruck is on track for production this year and announced that Tesla could produce up to two million vehicles in 2023. During Investor Day in March 2023, Tesla shared its Master Plan III, which includes a low-cost next-gen vehicle in line with ARK’s autonomous driving thesis and announced plans for a gigafactory in Mexico. These initiatives are part of Tesla’s ambitious goal to produce 20 million vehicles annually by 2030. Shares of UiPath appreciated after the company reported fourth-quarter revenue growth of 6.5% year-over-year and annually recurring revenue growing 30% (34% in constant currency). During its March 2023 AI Summit, UiPath introduced several new products that leverage generative AI to help organizations create and customize automation.

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

Among the top detractors from ARKQ's performance were Markforged Holding Corp (MKFG) and Deere & Co (DE). Shares of Markforged traded down after the company reported fourth-quarter gross margin compression from 56% to 47% based both on supply chain pressure and on initial start-up costs associated with its new FX20 machine. Management also issued disappointing full-year revenue guidance. Shares of Deere & Co declined amid a broad-based sell-off in industrial stocks.

The ARK Next Generation Internet ETF (ARKW)

outperformed broad-based global equity indexes during the quarter. Among the top contributors were the Grayscale Bitcoin Trust (GBTC) and Coinbase Global Inc (COIN). The Grayscale Bitcoin Trust gained during a broad-based cryptocurrency market rally as bitcoin rose above \$17,000 for the first time since mid-December 2022. By the end of the quarter, bitcoin had surged to ~\$28,000 in the aftermath of historically oversold technical and on-chain conditions during the fourth quarter of 2022. In addition, Bitcoin seemed to have been a safe haven asset amidst the US national banking crisis that unfolded during the month of March. Shares of crypto-related companies, including Coinbase, also surged during the quarter. Despite the SEC's threat to end its staking operations, Coinbase appears well-positioned to navigate the regulatory environment following the downfall of FTX, which eliminated one of its primary competitors.

Earnings before interest, taxes, depreciation and amortization (EBITDA) Among the top detractors from ARKW's performance were Veracyte Inc (VCYT) and Adobe Inc (ADBE). In the absence of meaningful news during the quarter, Veracyte's clinical reputation, broad evidence base, vertical integration, and expanded menu gives ARK confidence that the company will remain a leader in evidence-driven molecular prognostic testing. Shares of Adobe fell after news that the U.S. Department of Justice will file an antitrust lawsuit aimed at blocking the company's acquisition of Figma. The European Commission also indicated that it would "assess" the acquisition.

The ARK Genomic Revolution ETF (ARKG) underperformed broad-based global equity indexes during the quarter. Among the top detractors were Twist Bioscience Corp (TWST) and Beam Therapeutics Inc (BEAM). Shares of Twist Bioscience traded down after the company issued light fiscal second-quarter revenue guidance based on a weaker-than-expected biopharma outlook. Twist left full-year and long-term top-line guidance intact based on 30% growth in quarterly order bookings. Historically, Twist has generated

~55-60% of its revenue in the second half. In our view, Twist Biosciences is a preeminent provider of synthetic biology reagents and tools—particularly oligonucleotides—to the translational research and clinical markets. Thanks to the capture efficiency of its oligos, Twist's next-generation sequencing (NGS) business is gaining momentum. Shares of Beam declined in a broad-based sell-off in gene-editing names on no meaningful company specific news. Beam Therapeutics is focused on applying its novel base-editing method to rare disease indications.

Among the top contributors to ARKG's performance were Exact Sciences (EXAS) and Pacific BioSciences of California (PACB). Shares of Exact rallied after the company guided to 28% year-over-year revenue growth as part of its fourth-quarter earnings preview. Full-year 2022 revenue, excluding COVID-19 testing, grew 28%. The company also achieved positive adjusted EBITDA¹⁶ in the fourth quarter, a full year ahead of schedule. As its diagnostic capabilities continue to expand to indications beyond colorectal cancer, we expect Exact Sciences to replicate the standard-of-care status that Cologuard has achieved in other testing areas. Shares of Pacific Biosciences appreciated after TD Cowen upgraded the company to "outperform" and noted "robust demand expectations for the Revio and long reads...and an improving story in years to come (more product lines, improving margins, and profitability)," aligning with ARK's thesis. Pacific BioSciences recently launched its breakthrough Revio platform, providing the highest accuracy long reads at 15x the throughput of its predecessor system, the Sequel IIe.

The ARK Fintech Innovation ETF (ARKF) outperformed broad-based global equity indexes during the quarter. Among the top contributors were Coinbase Global (COIN), for reasons discussed above, and Shopify (SHOP). Shares of Shopify appreciated after the company announced increased pricing plans and a platform integration with Google Cloud's Discovery AI solutions. The latter will enable AI-driven solutions in search, personalization, and recommendations. Shopify also plans to integrate Deliverr, an eCommerce fulfillment and storage system, as it builds a more cost-effective distribution network with elastic warehouse capacity that should lower fixed costs.

¹⁶ Earnings before interest, taxes, depreciation and amortization (EBITDA).

Among the top detractors from ARKF's performance were Silvergate Capital Corp (SI) and Bill Holdings (BILL). ARK exited its position in Silvergate Capital in early January—except for a minor number of shares for ETF operational reasons—after losing conviction in the company. In March, Silvergate Capital announced that it had entered Federal Deposit Insurance Corporation (FDIC) receivership and would liquidate assets and wind down operations. Silvergate catered to institutional investors seeking to transfer government issued (fiat) currency to crypto exchanges. Taking fiat deposits and routing them through its Silvergate Exchange Network (SEN), Silvergate grew crypto-related deposits more than six-fold in two years, from less than \$2 billion in early 2020 to ~\$13 billion in 2022. After the collapse of FTX last November, its customers began to draw down deposits, which Silvergate honored initially by liquidating assets on its balance sheet and tapping the Federal Home Loan Bank of San Francisco for a credit line. In early March, citing audit procedures and regulatory inquiries, the company delayed its 10-K filing, and one week later wound up in FDIC receivership. Prior to its demise, several crypto firms, including Coinbase, had moved their banking from Silvergate to other crypto-friendly banks, one of which—Signature Bank—also entered FDIC receivership. Shares of Bill.com traded down after the company reported second fiscal quarter earnings. Growth in total payment volume (TPV) decelerated from 34% year-over-year to 15%, which management attributed to macroeconomic pressures. We believe Bill.com will continue to catalyze the digitalization of B2B payments.

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 Iridium Communications Inc (IRDM). Shares of Kratos Defense & Security Solutions traded up after the company reported higher-than-expected fourth-quarter revenue and earnings and announced a new contract with the U.S. Navy to procure 55 aircraft, mission kits, flight consumables, and technical data. Although the initial contract value is ~\$50 million, it could scale to \$228 million if the Navy exercises options for maximum production quantities. Additionally, Kratos announced a partnership with XipLink, which specializes in optimization technology for wireless networks. Shares of Iridium surged after the company announced a partnership with Qualcomm to provide satellite service for smartphones. The company also announced promising full-year guidance, pre-announced better than expected revenue growth of 24.4% year-over-year, and reaffirmed its liquidity position and free cash flow growth.

Among the top detractors from ARKX's performance were Markforged Holding Corp (MKFG), for reasons discussed above, and L3Harris Technologies (LHX). Shares of L3Harris Corporation declined along with other industrial names on no meaningful company news. L3Harris Corporation is a provider of electronic systems with applications in defense, civil government, and commercial activity.

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 Tesla (TSLA), for reasons discussed above, and Roku (ROKU). Shares of Roku advanced after the company announced that its active accounts had increased 16% on a year-over-year basis to ~70 million globally, and that it would release its own line of TVs this year. Furthermore, management delivered a fourth-quarter earnings beat, thanks not only to the increase in its active annual accounts but also 23% growth in streaming hours and 85% growth in Roku Channel engagement. Finally, the company reaffirmed its commitment to positive adjusted EBITDA in 2024 through a combination of operating expense control and revenue growth.

Among the top detractors from ARKK's performance were Beam Therapeutics Inc (BEAM), for reasons discussed above, and Ginkgo Bioworks Holdings Inc (DNA). Ginkgo Bioworks surpassed expectations in the fourth quarter with core cell engineering revenue growth of 27%. The company nearly doubled the number of cell programs on its platform from 31 in 2021 to 59. Shares traded down, we believe, in response to Ginkgo's low 2023 revenue guidance based on the end of broad-based COVID testing which should not have been a surprise. Importantly, Ginkgo expects its core cell engineering business to grow 65% in 2023, powered by 100 new cell programs, many of them in the biopharmaceutical and agricultural spaces.

Among ARK's self-indexed ETFs, **The 3D Printing ETF (PRNT)** outperformed the broad-based indexes and the **ARK Israel Innovation Technology ETF (IZRL)** underperformed the broad-based global equity indexes. Shares of Altair Engineering Inc (ALTR), were the largest contributor to PRNT's performance, appreciating after the company reported strong fourth-quarter earnings that surpassed expectations thanks to 14% revenue growth on a year-over-year basis. Management also issued stronger than expected revenue guidance for this year. Altair Engineering is a global technology company offering software and cloud solutions for product design, high-performance computing, and data analytics across various industries and technologies, including 3D printing. Shares of Xometry (XMTR), the biggest detractor from PRNT's performance, traded down after the company reported fourth-quarter results that missed expectations for revenue and EPS and guided to disappointing revenues for 2023. Xometry is an on-demand industrial parts marketplace based in Maryland using 3D printing and traditional technologies.

Shares of Hub Cyber Security (HUBC), the largest detractor from IZRL's performance, went public on March 1, 2023 through a SPAC merger with Mount Rainier Acquisition Corp. Shares declined on no meaningful company news. Hub Cyber Security is a cybersecurity solutions and services provider. Shares of Perion Network Ltd (PERI) were the largest contributor to IZRL's performance, appreciating after the company reported record financial results for the fourth quarter and full year. In 2022, revenue for the global advertising technology company increased by 34% year-over-year, net income by 156%, and adjusted EBITDA by 90%.

ARKQ

As of March 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 Vehicles	40.8%
Robotics	19.1%
Energy Storage	14.0%
3D Printing	10.4%
Space Exploration	9.1%
Development of Infrastructure	4.6%
Alternate Energy Sources	0.4%
Innovative Materials	0.1%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	14.6%
UIPATH INC	8.4%
KRATOS DEFENSE & SECURITY	7.8%
TRIMBLE INC	7.3%
IRIDIUM COMMUNICATIONS INC	7.0%
TERADYNE INC	5.8%
DEERE & CO	4.4%
KOMATSU LTD	4.1%
AEROVIRONMENT INC	3.7%
NVIDIA CORP	3.4%
	66.5%

FUND PERFORMANCE

For periods ended March 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ NAV	22.55%	22.55%	-25.51%	15.41%	9.92%	12.38%
• ARKQ Market Price	22.70%	22.70%	-25.63%	15.38%	9.89%	12.39%
S&P 500 Index (SPX)	7.50%	7.50%	-7.73%	18.60%	11.19%	11.04%
MSCI World Index (MIWO)	7.73%	7.73%	-7.02%	16.40%	8.01%	7.89%

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 | Q1 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKQ	TESLA INC	697	CATERPILLAR INC	-7
	UIPATH INC - CLASS A	266	NIU TECHNOLOGIES-SPONS ADR	-10
	KRATOS DEFENSE & SECURITY	227	BLADE AIR MOBILITY INC	-10
	NVIDIA CORP	179	DEERE & CO	-22
	IRIDIUM COMMUNICATIONS INC	159	MARKFORGED HOLDING CORP	-26

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 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 March 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

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PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	20.0%
Digital Media	17.7%
Blockchain & P2P	16.9%
E-Commerce	16.3%
Big Data & Machine Learning	10.4%
Mobile	8.5%
Internet of Things	7.9%
Social Platforms	2.2%

TOP 10 HOLDINGS (%)

Company	Weight
COINBASE GLOBAL INC	8.3%
ROKU INC	7.5%
BLOCK INC	7.3%
GRAYSCALE BITCOIN TRUST	6.9%
TESLA INC	6.8%
ZOOM VIDEO COMMUNICATIONS	6.6%
SHOPIFY INC	6.5%
DRAFTKINGS INC	5.0%
UIPATH INC	5.0%
ROBLOX CORP	4.8%
	64.6%

FUND PERFORMANCE

For periods ended March 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW NAV	39.01%	39.01%	-38.50%	1.82%	4.84%	15.06%
• ARKW Market Price	39.06%	39.06%	-38.54%	1.93%	4.84%	15.07%
S&P 500 Index (SPX)	7.50%	7.50%	-7.73%	18.60%	11.19%	11.04%
MSCI World Index (MIWO)	7.73%	7.73%	-7.02%	16.40%	8.01%	7.89%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKW	GRAYSCALE BITCOIN TRUST BTC	484	MICROSOFT CORP	6
	COINBASE GLOBAL INC -CLASS A	472	ENDEAVOR GROUP HOLD-CLASS A	0
	ROKU INC	394	US DOLLAR	0
	TESLA INC	359	ADOBE INC	-5
	DRAFTKINGS INC-CL A	307	VERACYTE INC	-7

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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 March 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		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Molecular Diagnostics	23.0%	EXACT SCIENCES CORP	11.2%
Beyond DNA	17.1%	PACIFIC BIOSCIENCES OF CALIF	6.5%
Instrumentation	16.3%	SCHRODINGER INC	5.2%
Bioinformatics	14.5%	TELADOC HEALTH INC	5.1%
Targeted Therapeutics	11.0%	IONIS PHARMACEUTICALS INC	4.7%
Gene Therapy	9.6%	ACCOLADE INC	4.1%
Next Generation Oncology	8.2%	ADAPTIVE BIOTECHNOLOGIES	4.1%
		CRISPR THERAPEUTICS AG	3.6%
		INTELLIA THERAPEUTICS INC	3.5%
		BEAM THERAPEUTICS INC	3.3%
			51.3%

FUND PERFORMANCE

For periods ended March 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG NAV	6.54%	6.54%	-34.70%	-0.95%	4.52%	5.94%
• ARKG Market Price	6.52%	6.52%	-34.53%	-0.82%	4.50%	5.94%
S&P 500 Index (SPX)	7.50%	7.50%	-7.73%	18.60%	11.19%	11.03%
MSCI World Index (MIWO)	7.73%	7.73%	-7.02%	16.40%	8.01%	8.06%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKG	Exact Sciences	410	VERVE THERAPEUTICS INC	-68
	PACIFIC BIOSCIENCES OF CALIF	205	GINKGO BIOWORKS HOLDINGS INC	-82
	ACCOLADE INC	183	CAREDX INC	-90
	SCHRODINGER INC	152	BEAM THERAPEUTICS INC	-98
	NVIDIA CORP	114	TWIST BIOSCIENCE CORP	-130

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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 March 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
Cloud Computing	18.2%
Digital Media	12.2%
E-Commerce	11.2%
Blockchain & P2P	6.9%
Instrumentation	6.7%
Gene Therapy	6.7%
Big Data & Machine Learning	5.7%
Internet of Things	5.7%
Mobile	5.3%
Robotics	4.1%
Molecular Diagnostics	4.0%
Energy Storage	3.4%
Beyond DNA	2.6%
Next Generation Oncology	2.4%
Bioinformatics	2.0%
Development of Infrastructure	1.0%
Social Platforms	0.9%
Autonomous Vehicles	0.8%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	10.4%
ZOOM VIDEO COMMUNICATIONS	8.1%
ROKU INC	7.8%
COINBASE GLOBAL INC	6.7%
EXACT SCIENCES CORP	6.2%
BLOCK INC	6.1%
UIPATH INC	6.0%
SHOPIFY INC	5.6%
TELADOC HEALTH INC	4.0%
DRAFTKINGS INC	3.9%
	64.7%

FUND PERFORMANCE

For periods ended March 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK NAV	29.11%	29.11%	-39.17%	-2.17%	1.87%	9.92%
• ARKK Market Price	29.13%	29.13%	-39.15%	-2.05%	1.86%	9.94%
S&P 500 Index (SPX)	7.50%	7.50%	-7.73%	18.60%	11.19%	11.03%
MSCI World Index (MIWO)	7.73%	7.73%	-7.02%	16.40%	8.01%	8.06%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKK	TESLA INC	515	INVITAE CORP	-11
	ROKU INC	370	CERUS CORP	-13
	EXACT SCIENCES CORP	327	TWIST BIOSCIENCE CORP	-44
	COINBASE GLOBAL INC -CLASS A	324	GINKGO BIOWORKS HOLDINGS INC	-48
	UIPATH INC - CLASS A	205	BEAM THERAPEUTICS INC	-71

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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 March 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
Transaction Innovations	31.1%
Customer Facing Platforms	19.7%
Risk Transformations	15.4%
The New Intermediaries	15.3%
Frictionless Funding Platforms	11.1%
Blockchain & P2P	7.4%

TOP 10 HOLDINGS (%)

Company	Weight
SHOPIFY INC	10.6%
COINBASE GLOBAL INC	10.3%
BLOCK INC	9.6%
UIPATH INC	6.0%
MERCADOLIBRE INC	5.8%
TWILIO INC	5.8%
DRAFTKINGS INC	5.6%
ROBINHOOD MARKETS INC	4.7%
GLOBAL-E ONLINE LTD	4.5%
ADYEN NV	4.1%
	67.1%

FUND PERFORMANCE

For periods ended March 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF NAV	31.45%	31.45%	-35.26%	-2.72%	—	-1.09%
• ARKF Market Price	31.81%	31.81%	-35.25%	-2.53%	—	-1.08%
S&P 500 Index (SPX)	7.50%	7.50%	-7.73%	18.60%	11.19%	12.46%
MSCI World Index (MIWO)	7.73%	7.73%	-7.02%	16.40%	8.01%	9.77%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKF	COINBASE GLOBAL INC -CLASS A	749	TCS GROUP HOLDING-GDR REG S	0
	SHOPIFY INC - CLASS A	460	FARFETCH LTD-CLASS A	0
	MERCADOLIBRE INC	311	JD.COM INC-ADR	-21
	DRAFTKINGS INC-CL A	282	SILVERGATE CAPITAL CORP-CL A	-34
	UIPATH INC - CLASS A	209	BILL HOLDINGS INC	-69

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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 March 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
Aerospace Beneficiaries	39.9%
Enabling Technology	30.1%
Orbital Aerospace	21.1%
Suborbital Aerospace	8.7%

TOP 10 HOLDINGS (%)

Company	Weight
TRIMBLE INC	8.6%
IRIDIUM COMMUNICATIONS INC	8.4%
KRATOS DEFENSE & SECURITY	7.7%
AEROVIRONMENT INC	6.7%
THE 3D PRINTING ETF	5.7%
L3HARRIS TECHNOLOGIES INC	5.0%
KOMATSU LTD	4.7%
TERADYNE INC	3.7%
UIPATH INC	3.6%
DEERE & CO	3.5%
	57.7%

FUND PERFORMANCE

For periods ended March 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX NAV	12.85%	12.85%	-21.92%	—	—	-16.28%
• ARKX Market Price	13.18%	13.18%	-21.92%	—	—	-16.31%
S&P 500 Index (SPX)	7.50%	7.50%	-7.73%	18.60%	11.19%	3.46%
MSCI World Index (MIWO)	7.73%	7.73%	-7.02%	16.40%	8.01%	1.31%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKX	KRATOS DEFENSE & SECURITY	206	BLADE AIR MOBILITY INC	-14
	IRIDIUM COMMUNICATIONS INC	168	JD LOGISTICS INC	-16
	UIPATH INC - CLASS A	109	HONEYWELL INTERNATIONAL INC	-19
	TERADYNE INC	76	MARKFORGED HOLDING CORP	-22
	ARCHER AVIATION INC-A	74	L3HARRIS TECHNOLOGIES INC	-32

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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 March 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	52.0%	ALTAIR ENGINEERING INC	5.0%
Industrials	34.5%	ANSYS INC	4.8%
Health Care	7.8%	MICROSOFT CORP	4.3%
Materials	3.5%	DESKTOP METAL INC	4.3%
Consumer Discretionary	1.2%	PROTO LABS INC	4.1%
Consumer Staples	0.1%	STRATASYS LTD	4.1%
		NANO DIMENSION LTD	4.0%
		DASSAULT SYSTEMES SE	3.9%
		3D SYSTEMS CORP	3.9%
		STRAUMANN HOLDING AG	3.9%
			42.4%

FUND PERFORMANCE

For periods ended March 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT NAV	11.90%	11.90%	-21.88%	9.87%	-0.69%	2.54%
• PRNT Market Price	12.21%	12.21%	-21.82%	10.10%	-0.86%	2.55%
3DPRNT Index	11.42%	11.42%	-21.60%	10.02%	-0.24%	3.20%
S&P 500 Index (SPX)	7.50%	7.50%	-7.73%	18.60%	11.19%	12.03%
MSCI World Index (MIWO)	7.73%	7.73%	-7.02%	16.40%	8.01%	9.52%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
PRNT	ALTAIR ENGINEERING INC - A	204	MATERIALISE NV-ADR	-25
	DESKTOP METAL INC-A	153	FARO TECHNOLOGIES INC	-63
	ANSYS INC	146	MARKFORGED HOLDING CORP	-69
	3D SYSTEMS CORP	127	BICO GROUP AB	-175
	STRATASYS LTD	121	XOMETRY INC-A	-200

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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 March 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

Sector	Exposure
Information Technology	64.3%
Communication Services	13.2%
Health Care	10.2%
Industrials	6.9%
Consumer Discretionary	5.4%

TOP 10 HOLDINGS (%)

Company	Weight
PERION NETWORK LTD	3.3%
CELLEBRITE DI LTD	3.2%
MOBILEYE GLOBAL INC	3.1%
MONDAY.COM LTD	2.9%
STRATASYS LTD	2.9%
WIX.COM LTD	2.9%
SIMILARWEB LTD	2.8%
CYBERARK SOFTWARE LTD	2.8%
PLAYTIKA HOLDING CORP	2.8%
NOVA LTD	2.8%
	29.6%

FUND PERFORMANCE

For periods ended March 31, 2023 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL NAV	-0.14%	-0.14%	-27.73%	0.27%	-1.33%	-1.44%
• IZRL Market Price	-0.29%	-0.29%	-27.90%	0.29%	-1.43%	-1.52%
IZRLINVN Index	0.01%	0.01%	-27.62%	1.77%	-0.26%	-0.40%
S&P 500 Index (SPX)	7.50%	7.50%	-7.73%	18.60%	11.19%	10.59%
MSCI World Index (MIWO)	7.73%	7.73%	-7.02%	16.40%	8.01%	7.59%

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

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2023

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
IZRL	PERION NETWORK LTD	116	ONE SOFTWARE TECHNOLOGIES LT	-58
	CELLEBRITE DI LTD	86	CELLCOM ISRAEL LTD	-76
	STRATASYS LTD	77	PARTNER COMMUNICATIONS CO	-82
	MOBILEYE GLOBAL INC-A	70	SATIFY COMMUNICATIONS LTD	-177
	PLAYTIKA HOLDING CORP	65	HUB CYBER SECURITY LTD	-474

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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.

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