



# Q4 • 2025

## QUARTERLY REPORT

### ARK Exchange Traded Funds (ETFs)

Update as of December 31, 2025

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 and summary prospectuses, which may be obtained by visiting [www.ark-funds.com](http://www.ark-funds.com). The prospectus and summary 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, 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> pushed higher as the markets digested and weighed the tradeoffs among tariffs, employment, and geopolitical uncertainty versus deregulation, tax incentives, and lower interest rates. In our view, the innovation space is recovering and being revalued. Headwinds that once pressured disruptive technologies are shifting into structural tailwinds, supported by a broadening out of the bull market, favorable policy shifts around crypto, AI, and healthcare, and fiscal catalysts in the OB3 (The One Big Beautiful Bill) like accelerated depreciation. Thanks to OB3, the US is likely to be one of the most tax-competitive economies globally, improving returns on invested capital (ROIC) which should attract significant foreign direct investment, bolster the dollar, reinforce surprises on the low side of inflation expectations, and push interest rates lower, creating a supportive backdrop for both risk assets and innovation-led growth. President Trump's pro-growth policies should combine with transformative breakthroughs across artificial intelligence, robotics, energy storage, blockchain, and multiomics sequencing to catalyze a new wave of productivity gains and accelerate economic growth.

Despite reports of sustained real gross domestic product (GDP) growth during the past three years, ARK's research suggests that the underlying US economy has suffered a rolling recession,<sup>2</sup> which began in the spring of 2022 when the U.S. Federal Reserve (Fed) raised interest rates by 22-fold in little more than a year, and created a coiled spring that could propel a productivity-driven boom in the US economy during next few years. Supporting this perspective are the following indicators:

- Despite historically strong demand for homes, buying activity has been constrained by near record low affordability. As measured by new and existing home sales, housing has dropped 40% from 7.6 million units at an annual rate in October 2020 to 4.8 million, a level last seen in July 2011.<sup>3</sup> Meanwhile, single-family home inventory has climbed to roughly 490,000 homes, nearing the peak of 570,000 in August 2006 which preceded the housing collapse in 2008-2009.<sup>4</sup> If the Fed continues to lower rates, housing could rebound sharply. Illustrating how tightly the spring has coiled, existing home sales are as low as they were in the early 1980s when the US population was ~35% lower than today.
- As measured by the US PMI (Purchasing Managers Index), manufacturing has been contracting since November 2022, despite the AI-related spending boom on data centers and power plants beginning in late 2022.
- As measured by the University of Michigan, the sentiment of low- and middle-income earners has not been this low since double-digit inflation and interest rates pushed the US economy into back-to-back recessions in the early eighties. Simultaneously, sentiment among high-income earners has capitulated, falling to levels not seen since the Global Financial Crisis (GFC).

- Signaling recession in July 2024, the employment report triggered the Sahm Rule, as the three-month moving average of the US unemployment rate rose 50 basis points<sup>5</sup> above its lowest point in the last 12 months, historically an indicator that the economy has been in recession for three months. Underscoring labor market weakness, in its September benchmark revision, the Bureau of Labor Statistics issued a historic downward revision of 911,000 to nonfarm payrolls for the 12 months ending in March, the largest revision since 2000. Corroborating the labor softness, the Conference Board reported that the gap between respondents saying jobs are “plentiful” and those saying they are “hard to get” widened, signaling that jobs are becoming increasingly difficult to find. The quit rate also has declined to 1.8%, a post-COVID low, suggesting that workers are less confident about switching jobs. Moreover, the average duration of unemployment has increased 5 weeks to 24 weeks since early 2023. Because inflation stabilized at a lower level than many expected after last year's tariffs, the broad deterioration in labor conditions has prompted the Fed to cut rates by 75 basis points and has fueled expectations for further easing ahead.

After hovering stubbornly in the 2-3% range for the last few years, inflation, as measured by the Consumer Price Index (CPI), is likely to drop to a surprisingly low—if not negative—rate during the next few years. First, from its post-COVID high at ~\$124 on March 8, 2022, the West Texas intermediate oil price per barrel has dropped ~53% and now is down ~22% on a year-over-year basis. New single-family home sale prices are down ~7% since peaking in June 2022, while existing single-family home price inflation has dropped from ~21% at its post-COVID peak in March 2022 to only 1.4% in the latest reading.<sup>6</sup> To clear the ~490,000 new single-family houses for sale—a level not seen since December 2007, just before the Global Financial Crisis—three homebuilders cut prices significantly during the third quarter on a year-over-year basis: Lennar -10%, KB Homes -7%, and D.R. Horton -3%. Those price declines should seep into the CPI with a lag during the next few years. Meanwhile, we believe the negative impact of tariffs on inflation has peaked and, obfuscating the impact of its appreciating yuan, China still is exporting deflation, as its Producer Price Index (PPI) for goods has dropped ~17% since October 2021.<sup>7</sup> Finally, one of the most powerful antidotes to inflation, non-farm productivity, has been defying the rolling recession and was up 1.9% on a year-over-year basis during the third quarter, taking the edge off the 3.2% gain in the compensation per man-hour and lowering unit labor cost inflation to 1.2%.<sup>8</sup> No Seventies-style cost-push-inflation in that number! Confirming its decline, inflation as measured by Truflation<sup>9</sup> has declined recently to 1.7% year-over-year.

5 A basis point (bp) is a unit of measurement used to quantify the change between two percentages. It is equal to 1/100th of 1%, or 0.01%.

6 US Census Bureau and National Association of Realtors. Data as of August 2025.

7 National Bureau of Statistics of China

8 US Bureau of Labor Statistics

9 Truflation provides an alternative inflation index to the widely used Consumer Price Index (CPI), aiming to offer more real-time and accurate data. While the CPI is updated monthly, Truflation uses daily data from a vast number of sources, including decentralized oracles and foreign sources, to provide a more frequent and potentially more accurate reflection of inflation.

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

2 A type of recession that affects different sectors of the economy at different times—not simultaneously.

3 National Association of Realtors. Data as of August 2025.

4 U.S. Department of Housing and Urban Development. Data as of August 2025.

If our research on technologically enabled transformative innovation is correct, convergences among major platforms like AI, robotics, energy storage, public blockchain technology, and multiomics sequencing should accelerate non-farm productivity growth to 4–6% on a year-over-year basis for both cyclical and secular reasons during the next few years. That productivity acceleration should compress unit labor cost inflation and, together with roughly 1% labor force growth and inflation between -1% and +1%, support nominal GDP growth in the 5–6% range, creating significant wealth.

During the fourth quarter of 2025, four of ARK's actively managed ETFs underperformed the broad-based global equity indexes, while two outperformed or delivered mixed results.

During the fourth quarter, the **ARK Autonomous Technology and Robotics ETF (ARKQ)** outperformed the S&P 500 index but lagged the MSCI World Index. Among the top contributors were Teradyne (TER) and Rocket Lab (RQLB). Shares of Teradyne contributed to the fund's performance after the company reported better-than-expected third-quarter results, thanks to strong demand for AI-related chip testing. Additionally, management guided to strong demand for semiconductor testing across compute, networking, and memory. After the results, a number of analysts raised their price targets and upgraded the stock rating, highlighting robust growth in semiconductor test demand tied to rising AI-related opportunities. Shares of Rocket Lab Corp appreciated during the quarter, supported by multiple launch agreements, better-than-expected third-quarter results, and the largest contract in the company's history—an \$816 million agreement to provide 18 missile warning, tracking, and defense satellites in low earth orbit for the Proliferated Warfighter Space Architecture, with launches expected to begin in fiscal year 2029.

Among the top detractors were Kratos Defense & Security (KTOS) and AeroVironment (AVAV). Shares of both companies detracted from performance during the quarter amid a broad sell-off in innovation-based defense stocks. Even so, Kratos management reported better-than-expected third-quarter results, and the U.S. Army announced plans to purchase at least one million drones in the next 2–3 years, with annual demand potentially reaching several million units thereafter. AeroVironment management reported mixed second-quarter results, including revenue that beat expectations but profitability that missed consensus because of the government shutdown, program timing, and margin pressure following the BlueHalo acquisition. As noted above, the U.S. Army also announced plans to purchase at least one million drones in the next 2–3 years.

The **ARK Next Generation Internet ETF (ARKW)** underperformed broad-based global equity indices during the quarter. Among the top detractors were Coinbase (COIN) and Roblox (RBLX). Shares of Coinbase detracted from fund performance amid weakness in crypto market trading activity. Despite hosting a product event that showcased its long-term strategic ambitions, including plans for on-chain equities, prediction markets, an AI-powered portfolio advisor, and a broader rollout of its Layer 2 Base app, market conditions remained challenging. Quarterly spot trading volumes on centralized exchanges declined 9% quarter-over-quarter, especially following the October 10th liquidation event. Shares of Roblox depreciated during the quarter after the company reported third-quarter earnings, including bookings growth of 51% year-over-year, an acceleration from the previous quarter. That said, management guided to a decline in operating margins during 2026, because of increased costs associated with needed improvements around infrastructure and safety. Furthermore, Russia banned Roblox because of child safety concerns. As of October 2025, Russia accounted for ~8% of the company's total platform daily active users (DAUs) but less than 1% of total revenue.

Among the top contributors were Advanced Micro Devices (AMD) and Alphabet (GOOG). Shares of Advanced Micro Devices traded up this quarter after the company announced significant AI partnerships, including a multiyear deal with OpenAI and a collaboration with Oracle for a public AI supercluster. Additionally, AMD's strong third-quarter earnings reflected 36% year-over-year revenue growth, thanks to robust demand in its Data Center and Gaming segments, bolstered further by a \$1 billion partnership with the U.S. Department of Energy for supercomputers. Shares of Alphabet contributed to the fund's performance after the company reported strong third-quarter earnings, highlighted by accelerations in search revenue to 14% year-over-year and Cloud revenue to 34% year-over-year. Management noted that the Gemini app's monthly active users have hit 650 million. The release of Gemini 3, which pushed the frontier for most benchmarks, was successful and well received.

The **ARK Genomic Revolution ETF (ARKG)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Guardant Health (GH) and Natera (NTRA). Shares of Guardant Health contributed after the company reported strong third-quarter earnings—including revenue growth of 39%—and raised the midpoint of fiscal-year 2025 revenue guidance by 5%. Shares of Natera appreciated this quarter following the company's release of data from its IMvigor011 trial in muscle-invasive bladder cancer. Results indicated that patients who were Signatera-positive following cystectomy and who were randomized to receive atezolizumab had a statistically significant improvement of greater than 2x in median disease-free survival and a 41% increase in overall survival vs. placebo. Those results are notable, because atezolizumab previously failed to demonstrate a statistically significant benefit when all patients were randomized post-cystectomy, regardless of Signatera status, indicating that Signatera and ctDNA status can be used to identify patients more likely to respond to treatment escalation. Additionally, Natera reported strong third-quarter earnings, including revenue that surpassed consensus estimates by 15%. Finally, Natera benefited from increasingly positive sentiment in the genomics tools and diagnostic space following Abbott's acquisition of Exact Sciences.

Among the top detractors were Tempus AI (TEM) and Arcturus Therapeutics (ARCT). Shares of Tempus AI traded down this quarter after appreciating ~175% the prior six months. Although third-quarter earnings exceeded consensus, investors may have been disappointed by the magnitude of the beat following Guardant Health's report. Shares of Arcturus Therapeutics detracted from fund performance after the company released interim Phase 2 data for its inhaled mRNA therapeutic (ARCT-032) in Class I cystic fibrosis patients that do not produce CFTR protein and thus do not respond to available CFTR modulatory therapy. By day 28, the dataset failed to demonstrate meaningful improvement in forced expiratory volume, an established marker of disease progression. That said, AI-powered high-resolution scans suggested by the U.S. Food and Drug Administration (FDA) revealed reductions in mucus burden in four of six participants, suggesting potential therapeutic activity. The company plans to initiate a new 12-week clinical trial to evaluate ARCT-032 further during the first half of 2026.

The **ARK Blockchain & Fintech Innovation ETF (ARKF)** underperformed broad-based global equity indices during the quarter. Among the top detractors were Coinbase (COIN) and Roblox (RBLX), for the reasons discussed above.

Among the top contributors were Shopify (SHOP) and Advanced Micro Devices (AMD), the latter for the reasons discussed above. Shares of Shopify contributed to the fund this quarter, following a continued rally based on news of its integration with OpenAI to enable instant in-chat checkout for ChatGPT users. Shopify also announced an integration with Lovable, an AI app development platform, that will enable users build online stores on Shopify using natural language prompts. The company reported strong third-quarter earnings, highlighted by 32% growth year-over-year in gross merchandise value (GMV) and in revenue, which beat Wall Street expectations. During Black Friday Cyber Monday (BFCM) weekend, Shopify's merchant sales increased 27% year-over-year. At Shopify's Winter Editions '26, the company announced shipment of more than 150+ product updates, including improvements to Sidekick—Shopify's AI workflow automation and agentic storefront manager—on AI chatbots like ChatGPT and Perplexity.

The **ARK Space & Defense Innovation ETF (ARKX)** underperformed broad-based global equity indices during the quarter. Among the top detractors were AeroVironment (AVAV) and Kratos Defense & Security (KTOS), for the reasons discussed above. Among the top contributors were Rocket Lab (RKLB) and Teradyne (TER), for the reasons discussed above.

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 were Roblox (RBLX) and Coinbase (COIN), for the reasons discussed above.

Among the top contributors were Advanced Micro Devices (AMD), for the reasons discussed above, and Exact Sciences (EXAS). Shares of Exact Sciences contributed to fund performance after Abbott announced an agreement to acquire the company for \$105 per share, a 51% premium to its closing stock price. With an implied equity value of \$21 billion, the deal is the largest transaction in the healthcare sector in the past two years and the largest diagnostic acquisition in history. Expected to close in the second quarter, the deal highlights Exact's leadership in the science and commercialization of cancer detection and monitoring technologies.

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

Shares of RP Optical Lab (RPOL) were the largest contributor to IZRL's performance after the company announced multiple letters of intent from different customers, representing a combined potential order volume of approximately \$36 million. While subject to receipt of approved purchase orders, those announcements underscore the potential for a growing order book. Shares of WIX.com (WIX) were the largest detractor from IZRL's performance. The company reported strong third-quarter earnings that beat Wall Street expectations, but management's guidance reflected lower gross margins and higher-than-expect operating expenses, signaling that its AI ramp will weigh on near-term profitability.

Shares of 3D Systems (DDD) were the largest detractor from PRNT's performance after the company reported weaker-than-expected third-quarter results amid a challenging macroeconomic environment. Later in the quarter, management announced a \$31 million debt-for-equity exchange that reduced leverage but diluted existing shareholders, which further weighed on the stock. Shares of Kaiser Aluminum (KALU) were the largest contributor to PRNT's performance after the company released a better-than-expected earnings report and an upward revision to its full-year guidance, reflecting improving operating performance.



## ARK Autonomous Technology & Robotics ETF

Inception: 09/30/2014  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q203  
 ISIN: US00214Q4030  
 Primary Exchange: Cboe BZX Exchange

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

As of December 31, 2025 | All holdings are subject to change.

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Autonomous Mobility	40.4%	Tesla Inc	12.0%
Advanced Battery Technologies	13.2%	Teradyne Inc	9.3%
Humanoid Robots	10.9%	Kratos Defense & Security Solutions Inc	7.3%
Next Gen Cloud	9.4%	Rocket Lab Corp	5.6%
Reusable Rockets	9.4%	Palantir Technologies Inc	5.3%
Intelligent Devices	8.7%	Advanced Micro Devices Inc	4.3%
Neural Networks	7.0%	Archer Aviation Inc	3.8%
		AeroVironment Inc	3.6%
		Deere & Co	3.6%
		Trimble Inc	3.1%
			<b>57.9%</b>

## FUND PERFORMANCE

For periods ended December 31, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• <b>ARKQ   NAV</b>	<b>3.03%</b>	<b>48.70%</b>	<b>48.70%</b>	<b>40.92%</b>	<b>8.74%</b>	<b>20.39%</b>	<b>17.53%</b>
• <b>ARKQ   Market Price</b>	<b>3.04%</b>	<b>48.82%</b>	<b>48.82%</b>	<b>41.00%</b>	<b>8.72%</b>	<b>20.46%</b>	<b>17.54%</b>
S&P 500 Index (SPX)	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	13.64%
MSCI World Index M1WO)	3.12%	21.09%	21.09%	21.17%	12.15%	12.17%	10.73%

**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 | Q4 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKQ	TERADYNE INC	3.07	AURORA INNOVATION INC	-0.39
	ROCKET LAB CORP	2.07	PONY AI INC	-0.58
	ADVANCED MICRO DEVICES	0.99	ARCHER AVIATION INC-A	-0.98
	INTUITIVE MACHINES INC	0.59	AEROVIRONMENT INC	-1.07
	ALPHABET INC-CL C	0.47	KRATOS DEFENSE & SECURITY	-1.42

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2025 are shown. The performance shown represents the percentage that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



As of December 31, 2025 | All holdings are subject to change.

## ARK Next Generation Internet ETF

Inception:	09/30/2014
Fund Type:	Active Equity ETF
CUSIP:	00214Q401
ISIN:	US00214Q4010
Primary Exchange:	Cboe BZX Exchange

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

### PORTFOLIO COMPOSITION

Element	Exposure
Next Gen Cloud	25.4%
Intelligent Devices	20.1%
Cryptocurrencies	13.7%
Digital Wallets	12.4%
Neural Networks	11.8%
Autonomous Mobility	10.4%
Smart Contracts	5.2%
Advanced Battery Technologies	0.9%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	9.3%
ROKU INC	5.9%
ADVANCED MICRO DEVICES INC	5.9%
ARK 21SHARES BITCOIN ETF	5.8%
SHOPIFY INC	5.0%
ROBINHOOD MARKETS INC	4.8%
COINBASE GLOBAL INC	4.6%
PALANTIR TECHNOLOGIES INC	3.7%
CIRCLE INTERNET GROUP INC	3.1%
ALPHABET INC	3.0%
	<b>51.2%</b>

For periods ended December 31, 2025 | \*Annualized



As of December 31, 2025 | All holdings are subject to change.

## ARK Genomic Revolution ETF

Inception:	10/31/2014
Fund Type:	Active Equity ETF
CUSIP:	00214Q302
ISIN:	US00214Q4020
Primary Exchange:	Cboe BZX Exchange

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

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Multiomic Technologies	46.4%	CRISPR THERAPEUTICS AG	8.7%
Precision Therapies	33.0%	TEMPUS AI INC	8.2%
Programmable Biology	8.4%	GUARDANT HEALTH INC	5.9%
Neural Networks	7.8%	TWIST BIOSCIENCE CORP	5.9%
Next Gen Cloud	2.4%	PERSONALIS INC	5.2%
Humanoid Robots	1.0%	BEAM THERAPEUTICS INC	5.2%
Intelligent Devices	1.0%	NATERA INC	4.7%
		ILLUMINA INC	4.5%
		10X GENOMICS INC	4.4%
		RECURSION PHARMACEUTICALS INC	4.1%
			<b>56.8%</b>

## FUND PERFORMANCE

For periods ended December 31, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• <b>ARKG   NAV</b>	<b>4.11%</b>	<b>22.73%</b>	<b>22.73%</b>	<b>0.84%</b>	<b>-20.77%</b>	<b>4.16%</b>	<b>4.09%</b>
• <b>ARKG   Market Price</b>	<b>4.32%</b>	<b>23.07%</b>	<b>23.07%</b>	<b>0.87%</b>	<b>-20.75%</b>	<b>4.10%</b>	<b>4.10%</b>
S&P 500 Index (SPX)	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	13.65%
MSCI World Index (M1WO)	3.12%	21.09%	21.09%	21.17%	12.15%	12.17%	10.88%

**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 | Q4 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKG	GUARDANT HEALTH INC	2.34	PRIME MEDICINE INC	-0.82
	NATERA INC	1.53	CRISPR THERAPEUTICS AG	-1.84
	10X GENOMICS INC-CLASS A	1.33	INTELLIA THERAPEUTICS INC	-2.03
	NURIX THERAPEUTICS INC	1.23	ARCTURUS THERAPEUTICS HOLDIN	-2.11
	ILLUMINA INC	1.15	TEMPUS AI INC	-2.76

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2025 are shown. The performance shown represents the percentage that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

As of December 31, 2025 | All holdings are subject to change.



## ARK Innovation ETF

Inception: 10/31/2014  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q104  
 ISIN: US00214Q4040  
 Primary Exchange: Cboe BZX Exchange

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

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Autonomous Mobility	14.1%	TESLA INC	11.6%
Next Gen Cloud	13.2%	ROKU INC	5.8%
Intelligent Devices	12.2%	CRISPR THERAPEUTICS AG	5.4%
Precision Therapies	10.4%	SHOPIFY INC	5.2%
Digital Wallets	10.3%	COINBASE GLOBAL INC	5.1%
Multiomic Technologies	10.2%	ROBINHOOD MARKETS INC	4.4%
Neural Networks	8.1%	TEMPUS AI INC	4.3%
Cryptocurrencies	7.4%	PALANTIR TECHNOLOGIES INC	3.8%
Smart Contracts	4.8%	ADVANCED MICRO DEVICES INC	3.5%
Advanced Battery Technologies	4.4%	ROBLOX CORP	3.5%
Humanoid Robots	2.7%		
Programmable Biology	2.0%		
			<b>52.7%</b>

## FUND PERFORMANCE

For periods ended December 31, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• <b>ARKK   NAV</b>	<b>-10.45%</b>	<b>35.58%</b>	<b>35.58%</b>	<b>35.09%</b>	<b>-9.01%</b>	<b>15.02%</b>	<b>13.79%</b>
• <b>ARKK   Market Price</b>	<b>-10.87%</b>	<b>35.49%</b>	<b>35.49%</b>	<b>35.03%</b>	<b>-9.03%</b>	<b>15.26%</b>	<b>13.79%</b>
S&P 500 Index (SPX)	2.66%	17.88%	17.88%	23.01%	14.42%	14.82%	13.65%
MSCI World Index (M1WO)	3.12%	21.09%	21.09%	21.17%	12.15%	12.17%	10.88%

**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 | Q4 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKK	ADVANCED MICRO DEVICES	0.77	TEMPUS AI INC	-1.32
	EXACT SCIENCES CORP	0.77	BITMINE IMMERSION TECHNOLOGI	-1.45
	TERADYNE INC	0.76	BRERA HOLDINGS PLC-CL B	-1.61
	10X GENOMICS INC-CLASS A	0.48	COINBASE GLOBAL INC -CLASS A	-2.07
	BEAM THERAPEUTICS INC	0.45	ROBLOX CORP -CLASS A	-2.14

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2025 are shown. The performance shown represents the percentage that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



## ARK Blockchain & Fintech Innovation ETF

Inception: 02/04/2019  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q708  
 ISIN: US00214Q7088  
 Primary Exchange: Cboe BZX Exchange

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

As of December 31, 2025 | All holdings are subject to change.

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Digital Wallets	31.8%	SHOPIFY INC	9.7%
Next Gen Cloud	22.2%	COINBASE GLOBAL INC	5.7%
Intelligent Devices	18.1%	ARK 21SHARES BITCOIN ETF	5.5%
Cryptocurrencies	14.6%	ROBINHOOD MARKETS INC	5.1%
Neural Networks	6.7%	PALANTIR TECHNOLOGIES INC	4.5%
Smart Contracts	6.0%	TOAST INC	4.3%
		BLOCK INC	3.8%
		SOFI TECHNOLOGIES INC	3.5%
		ROKU INC	3.4%
		CIRCLE INTERNET GROUP INC	3.4%
			<b>48.9%</b>

## FUND PERFORMANCE

For periods ended December 31, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF   NAV	<b>-15.74%</b>	<b>28.94%</b>	<b>28.94%</b>	<b>49.53%</b>	<b>-0.74%</b>	<b>13.71%</b>
• ARKF   Market Price	<b>-16.07%</b>	<b>28.67%</b>	<b>28.67%</b>	<b>49.49%</b>	<b>-0.83%</b>	<b>13.65%</b>
S&P 500 Index (SPX)	2.66%	17.88%	17.88%	23.01%	14.42%	16.18%
MSCI World Index (M1WO)	3.12%	21.09%	21.09%	21.17%	12.15%	13.72%

**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](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.**

## BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKF	SHOPIFY INC - CLASS A	0.89	ROBINHOOD MARKETS INC - A	-1.26
	ADVANCED MICRO DEVICES	0.45	BITMINE IMMERSION TECHNOLOGI	-1.48
	ROKU INC	0.23	BRERA HOLDINGS PLC-CL B	-1.60
	DISCOVERY LTD	0.20	ROBLOX CORP -CLASS A	-1.67
	AIRBNB INC-CLASS A	0.16	COINBASE GLOBAL INC -CLASS A	-2.31

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2025 are shown. The performance shown represents the percentage that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

Effective 11/23/2025, the name of the ARK Fintech Innovation ETF was changed to ARK Blockchain & Fintech Innovation ETF, and the fund's investment policy was revised such that it now invests under normal circumstances at least 80% of its assets in equity securities of companies engaged in the Fund's investment theme of blockchain and fintech innovation, which previously only included fintech innovation companies. These changes do not materially impact the way in which the Fund is managed, the portfolio holdings of the Fund or the Fund's investment objective.



## ARK Space & Defense Innovation ETF

Inception: 03/30/2021  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q807  
 ISIN: US00214Q8078  
 Primary Exchange: Cboe BZX Exchange

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

As of December 31, 2025 | All holdings are subject to change.

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Autonomous Mobility	33.3%	ROCKET LAB CORP	8.9%
Intelligent Devices	16.2%	L3HARRIS TECHNOLOGIES INC	8.3%
Reusable Rockets	14.3%	KRATOS DEFENSE & SECURITY SOLUTIONS INC	7.8%
Advanced Battery Technologies	12.5%	TERADYNE INC	7.2%
Next Gen Cloud	8.8%	AEROVIRONMENT INC	6.6%
Neural Networks	7.0%	DEERE & CO	5.3%
Humanoid Robots	6.5%	ARCHER AVIATION INC	5.1%
		PALANTIR TECHNOLOGIES INC	4.3%
		ADVANCED MICRO DEVICES INC	4.2%
		TRIMBLE INC	4.1%
			<b>62.8%</b>

## FUND PERFORMANCE

For periods ended December 31, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• <b>ARKX   NAV</b>	<b>1.51%</b>	<b>48.28%</b>	<b>48.28%</b>	<b>32.60%</b>	-	<b>8.08%</b>
• <b>ARKX   Market Price</b>	<b>1.51%</b>	<b>48.46%</b>	<b>48.46%</b>	<b>32.81%</b>	-	<b>8.11%</b>
S&P 500 Index (SPX)	2.66%	17.88%	17.88%	23.01%	14.42%	13.65%
MSCI World Index (MIWO)	3.12%	21.09%	21.09%	21.17%	12.15%	10.88%

**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 0.78%. 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 11/30/2025. 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 | Q4 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKX	ROCKET LAB CORP	3.89	THALES SA	-0.33
	TERADYNE INC	2.46	JOBY AVIATION INC	-0.51
	ADVANCED MICRO DEVICES	0.85	ARCHER AVIATION INC-A	-1.21
	INTUITIVE MACHINES INC	0.65	KRATOS DEFENSE & SECURITY	-1.49
	ALPHABET INC-CL C	0.53	AEROVIRONMENT INC	-1.63

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2025 are shown. The performance shown represents the percentage that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

Effective 11/23/2025, the name of the ARK Space Exploration & Innovation ETF was changed to ARK Space & Defense Innovation ETF, and the fund's investment policy was revised such that it now invests under normal circumstances at least 80% of its assets in equity securities of companies engaged in the Fund's investment theme of space & defense innovation, which previously only included space exploration & innovation companies. These changes do not materially impact the way in which the Fund is managed, the portfolio holdings of the Fund or the Fund's investment objective.

# PRNT

## The 3D Printing ETF

Inception: 07/19/2016  
 Fund Type: Indexed Equity ETF  
 CUSIP: 00214Q500  
 ISIN: US00214Q5009  
 Primary Exchange: Cboe BZX Exchange

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

As of December 31, 2025 | All holdings are subject to change.

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Industrials	39.0%	SIEMENS AG	6.3%
Information Technology	30.3%	AUTODESK INC	6.1%
Health Care	16.6%	DENTSPLY SIRONA INC	5.8%
Materials	7.5%	PTC INC	5.4%
Consumer Discretionary	6.0%	DASSAULT SYSTEMES SE	5.0%
		XOMETRY INC	4.7%
		STRAUMANN HOLDING AG	4.7%
		PROTO LABS INC	4.2%
		RENISHAW PLC	4.2%
		TITOMIC LTD	4.1%
			<b>50.5%</b>

## FUND PERFORMANCE

For periods ended December 31, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT   NAV	<b>-3.30%</b>	<b>6.33%</b>	<b>6.33%</b>	<b>3.39%</b>	<b>-6.31%</b>	<b>1.66%</b>
• PRNT   Market Price	<b>-3.12%</b>	<b>6.70%</b>	<b>6.70%</b>	<b>3.39%</b>	<b>-6.39%</b>	<b>1.64%</b>
3DPRNT Index	-3.11%	6.00%	6.00%	3.65%	-6.14%	2.25%
S&P 500 Index (SPX)	2.66%	17.88%	17.88%	23.01%	14.42%	14.86%
MSCI World Index (M1WO)	3.12%	21.09%	21.09%	21.17%	12.15%	12.46%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q4 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
PRNT	KAISER ALUMINUM CORP	0.81	HP INC	-0.43
	ALIGN TECHNOLOGY INC	0.38	PTC INC	-0.57
	STRAUMANN HOLDING AG-REG	0.37	STRATASYS LTD	-0.74
	UNITED PARCEL SERVICE-CL B	0.31	DASSAULT SYSTEMES SE	-0.97
	MOOG INC-CLASS A	0.31	3D SYSTEMS CORP	-1.89

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2025 are shown. The performance shown represents the percentage that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



## ARK Israel Innovative Technology ETF

Inception: 12/05/2017  
 Fund Type: Indexed Equity ETF  
 CUSIP: 00214Q609  
 ISIN: US00214Q6098  
 Primary Exchange: Cboe BZX Exchange

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

As of December 31, 2025 | All holdings are subject to change.

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	51.3%	RP OPTICAL LAB LTD	2.8%
Industrials	14.8%	TEVA PHARMACEUTICAL INDUSTRIES LTD	2.6%
Communication Services	11.6%	TOWER SEMICONDUCTOR LTD	2.5%
Health Care	10.9%	TABOOLA.COM LTD	2.5%
Consumer Discretionary	8.4%	UROGEN PHARMA LTD	2.2%
Financials	1.5%	JFROG LTD	2.2%
Consumer Staples	1.3%	ISROTEL LTD	2.1%
		QUALITAU LTD	2.1%
		MAGIC SOFTWARE ENTERPRISES LTD	2.0%
		TELSYS LTD	2.0%
			<b>23.0%</b>

## FUND PERFORMANCE

For periods ended December 31, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
•IZRL   NAV	<b>5.09%</b>	<b>35.86%</b>	<b>35.86%</b>	<b>20.39%</b>	<b>0.79%</b>	<b>6.14%</b>
•IZRL   Market Price	<b>5.34%</b>	<b>37.45%</b>	<b>37.45%</b>	<b>20.76%</b>	<b>0.81%</b>	<b>6.22%</b>
IZRLINVN Index	5.52%	38.00%	38.00%	21.58%	1.89%	7.24%
S&P 500 Index (SPX)	2.66%	17.88%	17.88%	23.01%	14.42%	14.36%
MSCI World Index (M1WO)	3.12%	21.09%	21.09%	21.17%	12.15%	11.66%

**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 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 | Q4 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
IZRL	RP OPTICAL LAB LTD	1.22	NICE LTD - SPON ADR	-0.40
	TOWER SEMICONDUCTOR LTD	1.09	MOBILEYE GLOBAL INC-A	-0.44
	TEVA PHARMACEUTICAL-SP ADR	0.95	PAGAYA TECHNOLOGIES LTD -A	-0.52
	TABOOLA.COM LTD	0.71	ODDITY TECH LTD-CL A	-0.63
	QUALITAU LTD	0.64	WIX.COM LTD	-0.87

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended December 31, 2025 are shown. The performance shown represents the percentage that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](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, American Beacon Partners: 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.

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