ARK INVEST | ETFs

Q3 · 2025

QUARTERLY REPORT

ARK Exchange Traded Funds (ETFs)

Update as of September 30, 2025

Active ETFs

ARKQ

ARKW

ARKG

ARKK

ARKF

ARKX

Index ETFs

PRNT

IZRL

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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. 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 is 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[1] pushed higher as the markets digested and weighed the tradeoffs between tariffs, labor weakness, and geopolitical uncertainty, on one hand, versus deregulation, tax incentives, and Federal Fund Rate cuts, on the other. In our view, the innovation space is not only recovering but also being revalued. Headwinds that once pressured disruptive technologies are shifting into structural tailwinds, supported by broadening market participation, favorable policy shifts around crypto, AI, and healthcare, and potential fiscal catalysts like depreciation relief associated with OB3 (The One Big Beautiful Bill). OB3 could position the United States among the most tax-competitive economies globally, improving returns on invested capital (ROIC) and attracting meaningful foreign direct investment. Counter to conventional wisdom, a stronger dollar would reinforce surprises on the low side of inflation expectations, pushing interest rates lower and creating a supportive macro backdrop for both risk assets and innovation-led growth.

Bolstering that scenario, President Trump's pro-growth policies combined with transformative breakthroughs across artificial intelligence, robotics, energy storage, blockchain, and multiomics sequencing could catalyze a new wave of productivity gains and accelerate economic growth, potentially benefiting innovators whose contributions have not been reflected in benchmark-heavy indexes.

ARK's research suggests that a rolling recession[2] began in the spring of 2022, when the U.S. Federal Reserve (Fed) tightened monetary policy and raised interest rates by 22-fold in little more than a year. Our research also suggests that a loss of pricing power will force corporations to curb employment growth and harness new technologies to increase productivity and protect margins. The Five Innovation Platforms[3] around which ARK has centered its research and investing could play an outsized role in pulling the economy out of the rolling recession, potentially salvaging corporate margins as inflation gives way to deflation in many sectors over the next few years. Supporting our perspective are the following indicators:

- Despite historically strong demand for homes, buying activity has been constrained by near record low affordability. At 4.8 million units, new and existing home sales volume has collapsed 34% from its peak in 2022 to levels last seen during the 2008-2009 recession in response to the Federal Reserve's rapid rate hikes in2022 and 2023.[4]

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 ARK's Five Innovation Platforms are Artificial Intelligence, Robotics, Energy Storage, Multiomic Sequencing, and Blockchain Technology.
4 National Association of Realtors. Data as of August 2025.

Meanwhile, single-family home inventory has climbed to roughly 490,000 homes, nearing the August 2006 peak of 570,000 which preceded the housing collapse in 2008-2009.[5] Although hesitant to cut prices, many builders are offering incentives like mortgage rate buydowns. If the Fed continues to lower rates, housing could rebound sharply, creating a powerful multiplier of activity to support the broader economy.

- 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[6] 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, 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 such revision since 2000. Corroborating this evidence of labor softness, as measured by the Conference Board, the gap has widened between respondents saying jobs are "plentiful" and those saying they are "hard to get", signaling that jobs are becoming increasingly difficult to find. The quit rate also has declined to 1.9%, a post-COVID low, suggesting that workers are less confident about switching jobs. Moreover, the average duration of unemployment has been rising since early 2023 and now stands at 24.5 weeks, underscoring persistent cooling in labor market conditions.

- In the early days of the pandemic, autos accounted for roughly one-third of the inflation spike. Now, while used car prices remain elevated relative to historical norms, they have dropped 19% from their pandemic peak, signaling deflationary pressures in the sector.[7] That said, auto sales surged above 17 million units (seasonally adjusted annual rate) in March and April-seemingly because of preemptive buying ahead of anticipated tariffs-before dropping to 16.4 million units in September.[8] In our view, front-loading activity may have pulled demand forward, portending softer sales during the second half of the year.

- As indicated by the PMI (Purchasing Managers Index), still below 50, manufacturing has been contracting since November 2022, and despite the AI-related spending boom on data centers and power plants beginning in late 2022, the non-manufacturing index fell to 50-the dividing line between growth and contraction-indicating that momentum in the broader economy has stalled.

5 U.S. Department of Housing and Urban Development. Data as of September 2025.
6 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%.
7 Manheim Used Vehicle Value Index. Data as of September 2025.
8 WARD's Automotive Group. Data as of September 2025.

- May was the first month since 2007 in which the ISM Services Prices Paid Index hit a two-year high while the New Orders index fell to a two-year low. This divergence signals that rising input costs amid weakening demand are putting downward pressure on profit margins, often a harbinger of recession.

- Often, the consumer represents the last leg of a rolling recession. As measured by the University of Michigan, consumer confidence among high-income earners has capitulated, falling to the 2008-09 levels at which low- and middle-income earners have been mired since the Fed raised rates in 2022.

While the Fed focused on raising interest rates to squelch inflation, the bond market has been signaling deeper trouble, as the yield curve inverted from +159 basis points in March 2021 to -108 basis points in July 2023-levels last seen in the early 1980s-only to reverse into a bear steepening phase in 2024, suggesting that both growth and inflation might undershoot expectations. Supply shocks, geopolitical turmoil, inventory hoarding, and government spending spurred a year-over-year spike in inflation to 9.1% in 2022, as measured by consumer price index (CPI). Since then, inflation decelerated but then entered the 2.5-3.0% range, aided by good, bad, and cyclical deflationary forces. While inflation has stabilized at a lower level than many expected, the other side of the Fed's dual mandate, labor, has weakened, prompting a 25-basis point rate cut in September and fueling expectations for continued easing in the months ahead.

While many economists now expect a period of prolonged slow growth, our research suggests that the rolling recession that has been in place for the past three years should end with clarity on tariff, tax, regulatory, and monetary policies during the next three to six months. If the recent tariff turmoil results in freer trade, as tariffs and non-tariff barriers come down in tandem with declines in other taxes, regulations, and interest rates, then real gross domestic product (GDP) growth and productivity could surprise on the high side of expectations at some point during the second half of this year.

Innovation tends to gain traction during tumultuous times: when consumers and businesses are concerned about the future, they are willing to change the way they do things. Inertia gives way to better, less expensive, faster, more productive, and more creative ways of living and working. During the current turbulent transition in the US, consumers and businesses are likely to accelerate the shift to technologically enabled innovation platforms including artificial intelligence, robotics, energy storage, blockchain technology, and multiomics sequencing.

During the third quarter of 2025, ARK's six actively managed ETFs outperformed the broad-based global equity indexes.

The **ARK Autonomous Technology and Robotics ETF (ARKQ)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Kratos Defense & Security (KTOS) and Tesla (TSLA). Shares of Kratos traded up during the quarter, outperforming a broad-based rally in defense stocks amid rising geopolitical tensions and recent US policy changes on drone production and export rules. The company reported better-than-expected second-quarter earnings and raised its full-year guidance, thanks to accelerating revenue growth in the government solutions segment, driven by defense tailwinds. Shares of Tesla appreciated during the quarter, rebounding from an initial sell-off associated with Elon Musk's warning of a potentially difficult few quarters before autonomy scales. The stock recovered as the company signed a $4.3 billion battery deal with LG, initiated robotaxi operations in Austin and the Bay Area, proposed Musk's $1 trillion pay package, and disclosed his purchase of nearly $1 billion of stock, his first and largest purchase in more than five years.

Among the top detractors were Iridium Communications (IRDM) and Archer Aviation (ACHR). Shares of Iridium Communications detracted from performance during the quarter after the company reported second-quarter earnings and cut fiscal-year service revenue guidance from 5-7% to 3-5%. While Starlink has impacted its maritime broadband segment sooner than expected, the broadband segment represents less than 10% of Iridium's business. Shares of Archer Aviation struggled for two reasons. The company faced litigation alleging that its special purpose acquisition company (SPAC) sponsors overstated development timelines, a distraction unrelated to business progress in our view. Later in the quarter, a broad-based pullback in electric vertical take-off and landing (eVTOL) stocks weighed on the shares, while Archer achieved a key milestone, with a 51-mile, 31-minute flight in FAA-controlled airspace.

The **ARK Next Generation Internet ETF (ARKW)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Tesla (TSLA), for the reasons discussed above, and Robinhood (HOOD). Shares of Robinhood contributed to fund performance after the company reported strong second-quarter earnings, including revenue growth of 45% year-over-year that beat expectations. Robinhood also disclosed strong product velocity during its annual HOOD Summit, a dedicated event for active traders. Summit highlights included the launch of Robinhood Social with verified live trades, as well as upgrades to Robinhood Legend with short selling, custom indicators, and futures. Robinhood also announced the debut of the Robinhood Ventures Fund I, designed to give retail investors access to private companies, and expanded its prediction markets hub, surpassing 4 billion in cumulative contract volume, thanks to new Pro and College Football markets. Finally, S&P 500 added Robinhood to its broad-based index during the quarter.

Among the top detractors were Circle Internet Group (CRCL) and The Trade Desk (TTD). Shares of Circle Internet Group traded down this quarter as expected rate cuts weighed heavily on investor sentiment by threatening to reduce Circle's primary revenue source, as intensifying competition from both traditional financial institutions and crypto-native issuers added further pressure. Despite those headwinds, Circle announced meaningful strategic initiatives during the quarter, including expanded ecosystem integrations, the launch of its own ARC layer-1 blockchain, and deeper moves into the payments sector. Shares of The Trade Desk struggled this quarter after the company reported that revenue growth decelerated from 25% on a year-over-year basis in the first quarter to 19% in the second quarter, with guidance that third quarter growth would decelerate further to 14%. Finally, the company announced that Laura Schenkein, its Chief Financial Officer, will step down after more than a decade of service, to be succeeded by Alex Kayyal, a current board member with extensive leadership experience in the technology and investment sectors.

The **ARK Genomic Revolution ETF (ARKG)** outperformed broad-based global equity indices during the quarter. Among the top contributors were CRISPR Therapeutics (CRSP) and Tempus AI (TEM). Shares of CRISPR Therapeutics appreciated after the company announced progress not only in its Casgevy launch but also that the Phase 1 clinical data for its in vivo gene-editing therapy for cardiovascular disease was selected for an oral presentation at a medical conference in November. Shares of Tempus AI rallied after the company reported positive second-quarter results, including revenue growth of ~90% year-over-year and the acquisition of AI-powered digital pathology company, Paige. Additionally, the company received FDA clearances for its AI-powered cardiac imaging platform and for its RNA-based in vitro diagnostic device, a tool intended to support drug development programs.

Among the top detractors were Twist Bioscience (TWST) and CareDx (CDNA). Shares of Twist Bioscience fell after the company reported that its revenue growth during the second quarter slowed from 23% to 18% year-over-year after a well-telegraphed $5 million drop in next-generation sequencing (NGS) revenues as a top 10 customer transitioned from validation to commercial deployment. Investors also reacted to a deceleration in the revenue growth of the company's SynBio segment from 21% to 7% year-over-year based on a tough comparison against a large one-time customer order in 2024. In our view, both headwinds should normalize as new accounts ramp and recurring revenue strengthens into 2026. Shares of CareDx traded down after Medicare published a Local Coverage Determination related to molecular testing for solid organ transplant rejection on its Medicare Coverage Database.[9] The draft policy would continue coverage for molecular diagnostic testing instead of tissue biopsies for kidney, heart, and lung transplant patients, but would cap the number of reimbursable surveillances following transplants and introduce a "one molecular test per encounter" rule, raising questions about the reimbursement of combined offerings-such as CareDx's HeartCare including both AlloMap and AlloSure. The likely impact to reimbursement in the near-term is uncertain, as the policy was in draft form and open for public comment through August 31, 2025, with the potential for modifications.

The **ARK Fintech Innovation ETF (ARKF)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Robinhood (HOOD), for the reasons discussed above, and Shopify (SHOP). Shares of Shopify appreciated this quarter after the company reported strong second-quarter earnings, including higher-than-expected growth in both Gross Merchandise Value (GMV) and revenue at 31% on a year-over-year basis. Management emphasized Shopify's ongoing efforts to develop agentic commerce infrastructure, signaling a long-term commitment to platform innovation and merchant enablement.

Among the top detractors were Circle Internet Group (CRCL), for the reasons discussed above, and Toast (TOST). Shares of Toast traded down after the company reported second-quarter earnings, including Gross Payment Volume (GPV) and revenue growth of 23% and 25% year-over-year, respectively. Importantly, net location ads came in at the lower end of analysts' expectations.

The **ARK Space Exploration & Innovation ETF (ARKX)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Kratos Defense & Security (KTOS), for the reasons discussed above, and Rocket Lab (RKLB). Shares of Rocket Lab appreciated during the quarter after the company reiterated its second-half launch target for its medium-lift Neutron rocket during second-quarter earnings. Toward quarter-end, the stock pulled back from all-time highs after the company registered a $750 million at-the-market (ATM) equity offering.

Among the top detractors were Iridium Communications (IRDM) and Archer Aviation (ACHR), for the reasons discussed above.

Invested in the highest conviction names in the Funds discussed above, the **ARK Innovation ETF (ARKK)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Tesla (TSLA) and Robinhood (HOOD), for the reasons discussed above. Among the top detractors were Circle Internet Group (CRCL) and Twist Bioscience (TWST), for the reasons discussed above.

Among ARK's self-indexed ETFs, the **ARK Israel Innovation Technology ETF (IZRL)** and **The 3D Printing ETF (PRNT)** underperformed the broad-based global equity indices.[10]

Shares of Monday.com (MNDY) were the largest detractor from IZRL's performance after the company reported second-quarter results that exceeded revenue and earnings expectations but were overshadowed by cautious third-quarter revenue guidance. Shares of Aryt Industries (ARYT) were the largest contributor to IZRL's performance after the company posted better-than-expected half-year results. Revenue grew more than 400% thanks to large Ministry of Defense orders amid heightened demand during the Israeli conflict. Management noted that Aryt's order book has expanded to NIS 1.3 billion but warned that such growth might not be sustained.

Shares of BICO Group (BICO) were the largest detractor from PRNT's performance after the company reported weaker-than-expected earnings. The company disclosed a steep revenue decline and significant challenges in its Lab Automation segment, citing project delays, fewer new contract starts, and broader macro headwinds that are weighing on capital spending in the life sciences sector. Shares of 3D Systems (DDD) were the largest contributor to PRNT's performance after the company reported better-than-expected earnings, thanks to operational efficiency initiatives. Later in the period, the company announced a $7.65 million U.S. Air Force contract for a large-format Metal 3D Printer Advanced Technology Demonstrator, underscoring the growing adoption of its advanced manufacturing solutions.

9 Medicare Coverage Database. 2025. "MolDX: Molecular Testing for Solid Organ Allograft Rejection." Centers for Medicare and Medicaid Services.

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

ARKQ

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

As of September 30, 2025 | All holdings are subject to change.

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	42.9%
Advanced Battery Technologies	14.7%
Next Gen Cloud	9.3%
Humanoid Robots	9.0%
Intelligent Devices	8.1%
Reusable Rockets	7.9%
Neural Networks	6.7%

TOP 10 HOLDINGS (%)

Company	Weigth
TESLA INC	12.7%
KRATOS DEFENSE & SECURITY SOLUTIONS INC	10.2%
TERADYNE INC	7.9%
PALANTIR TECHNOLOGIES INC	6.3%
AEROVIRONMENT INC	5.1%
ROCKET LAB CORP	4.7%
ARCHER AVIATION INC	4.6%
ADVANCED MICRO DEVICES INC	3.5%
TRIMBLE INC	3.3%
AMAZON.COM INC	2.6%
	61.0%

FUND PERFORMANCE

For periods ended September 30, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• **ARKQ | NAV**	**25.09%**	**44.33%**	**82.91%**	**35.29%**	**14.62%**	**21.24%**	**17.65%**
• **ARKQ | Market Price**	**25.11%**	**44.41%**	**83.13%**	**35.27%**	**14.60%**	**21.30%**	**17.66%**
S&P 500 Index (SPX)	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	13.70%
MSCI World Index M1WO)	7.27%	17.43%	17.25%	23.72%	14.41%	12.43%	10.67%

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

BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKQ	KRATOS DEFENSE & SECURITY	7.73	INTUITIVE SURGICAL INC	-0.20
	TESLA INC	4.47	DEERE & CO	-0.32
	TERADYNE INC	3.24	BYD CO LTD-UNSPONSORED ADR	-0.46
	PALANTIR TECHNOLOGIES INC-A	2.04	ARCHER AVIATION INC-A	-0.78
	ROCKET LAB CORP	1.74	IRIDIUM COMMUNICATIONS INC	-2.07

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 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 for the most current list of holdings for each ARK ETF.

ARKW

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

As of September 30, 2025 | All holdings are subject to change.

PORTFOLIO COMPOSITION

Element	Exposure
Next Gen Cloud	24.0%
Intelligent Devices	19.4%
Cryptocurrencies	14.7%
Neural Networks	11.7%
Digital Wallets	11.4%
Autonomous Mobility	10.3%
Smart Contracts	7.5%
Advanced Battery Technologies	1.0%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	9.9%
ARK 21SHARES BITCOIN ETF	6.1%
ROKU INC	5.6%
COINBASE GLOBAL INC	5.4%
ROBLOX CORP	5.2%
SHOPIFY INC	4.8%
ROBINHOOD MARKETS INC	4.7%
ADVANCED MICRO DEVICES INC	4.5%
PALANTIR TECHNOLOGIES INC	4.5%
CIRCLE INTERNET GROUP INC	3.4%
	54.0%

FUND PERFORMANCE

For periods ended September 30, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
ARKW | NAV	**18.13%**	**61.25%**	**104.61%**	**56.33%**	**10.83%**	**25.98%**	**24.06%**
ARKW | Market Price	**18.28%**	**61.71%**	**105.11%**	**56.40%**	**10.86%**	**26.02%**	**24.09%**
S&P 500 Index (SPX)	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	13.70%
MSCI World Index (M1WO)	7.27%	17.43%	17.25%	23.72%	14.41%	12.43%	10.67%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. As stated in the ARK ETFs' current prospectuses, the expense ratio for ARKW is 0.82%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKW	TESLA INC	3.24	TOAST INC-CLASS A	-0.22
	ROBINHOOD MARKETS INC - A	2.63	COREWEAVE INC-CL A	-0.31
	ROBLOX CORP -CLASS A	1.74	FIGMA INC-CL A	-0.32
	PALANTIR TECHNOLOGIES INC-A	1.42	TRADE DESK INC/THE -CLASS A	-0.36
	SHOPIFY INC - CLASS A	1.38	CIRCLE INTERNET GROUP INC	-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 September 30, 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 for the most current list of holdings for each ARK ETF.

ARKG

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

As of September 30, 2025 | All holdings are subject to change.

PORTFOLIO COMPOSITION

Element	Exposure
Multiomic Technologies	41.8%
Precision Therapies	37.7%
Neural Networks	7.9%
Programmable Biology	7.7%
Next Gen Cloud	3.2%
Humanoid Robots	1.2%

TOP 10 HOLDINGS (%)

Company	Weight
TEMPUS AI INC	10.5%
CRISPR THERAPEUTICS AG	10.0%
TWIST BIOSCIENCE CORP	5.1%
RECURSION PHARMACEUTICALS INC	4.8%
PERSONALIS INC	4.5%
GUARDANT HEALTH INC	4.4%
INTELLIA THERAPEUTICS INC	4.3%
ADAPTIVE BIOTECHNOLOGIES CORP	4.2%
BEAM THERAPEUTICS INC	4.1%
NATERA INC	3.9%
	55.8%

FUND PERFORMANCE

For periods ended September 30, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKG | NAV	**14.28%**	**17.88%**	**8.45%**	**-5.37%**	**-15.03%**	**4.80%**	**3.80%**
• ARKG | Market Price	**14.05%**	**17.97%**	**8.48%**	**-5.46%**	**-15.05%**	**4.82%**	**3.79%**
S&P 500 Index (SPX)	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	13.71%
MSCI World Index (M1WO)	7.27%	17.43%	17.25%	23.72%	14.41%	12.43%	10.83%

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

BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKG	CRISPR THERAPEUTICS AG	3.21	RECURSION PHARMACEUTICALS-A	-0.24
	TEMPUS AI INC	2.90	NURIX THERAPEUTICS INC	-0.36
	INTELLIA THERAPEUTICS INC	2.14	QUANTUM-SI INC	-0.47
	IONIS PHARMACEUTICALS INC	1.75	CAREDX INC	-1.05
	BEAM THERAPEUTICS INC	1.41	TWIST BIOSCIENCE CORP	-1.96

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 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 for the most current list of holdings for each ARK ETF.

ARKK

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

As of September 30, 2025 | All holdings are subject to change.

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	14.1%
Intelligent Devices	13.9%
Next Gen Cloud	12.7%
Digital Wallets	10.0%
Precision Therapies	9.5%
Multiomic Technologies	8.9%
Neural Networks	7.9%
Cryptocurrencies	7.9%
Smart Contracts	7.0%
Advanced Battery Technologies	4.3%
Humanoid Robots	2.1%
Programmable Biology	1.3%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	12.6%
COINBASE GLOBAL INC	6.0%
ROKU INC	5.8%
ROBLOX CORP	5.5%
CRISPR THERAPEUTICS AG	5.4%
ROBINHOOD MARKETS INC	5.0%
TEMPUS AI INC	4.8%
SHOPIFY INC	4.7%
PALANTIR TECHNOLOGIES INC	4.4%
BITMINE IMMERSION TECHNOLOGIES INC	2.9%
	57.1%

FUND PERFORMANCE

For periods ended September 30, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKK | NAV	**22.30%**	**51.41%**	**80.85%**	**31.62%**	**-0.87%**	**17.47%**	**15.29%**
• ARKK | Market Price	**22.78%**	**52.02%**	**81.57%**	**31.76%**	**-0.78%**	**17.59%**	**15.34%**
S&P 500 Index (SPX)	8.12%	14.83%	17.60%	24.94%	16.47%	15.30%	13.71%
MSCI World Index (M1WO)	7.27%	17.43%	17.25%	23.72%	14.41%	12.43%	10.83%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKK	TESLA INC	4.26	ARCHER AVIATION INC-A	-0.34
	ROBINHOOD MARKETS INC - A	2.23	TRADE DESK INC/THE -CLASS A	-0.40
	ROBLOX CORP -CLASS A	1.91	IRIDIUM COMMUNICATIONS INC	-0.46
	CRISPR THERAPEUTICS AG	1.70	TWIST BIOSCIENCE CORP	-0.48
	PALANTIR TECHNOLOGIES INC-A	1.44	CIRCLE INTERNET GROUP INC	-1.21

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 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 for the most current list of holdings for each ARK ETF.

ARKF

ARK 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

As of September 30, 2025 | All holdings are subject to change.

PORTFOLIO COMPOSITION

Element	Exposure
Digital Wallets	31.0%
Next Gen Cloud	20.4%
Intelligent Devices	18.2%
Cryptocurrencies	14.6%
Smart Contracts	8.5%
Neural Networks	6.8%

TOP 10 HOLDINGS (%)

Company	Weight
SHOPIFY INC	9.8%
COINBASE GLOBAL INC	6.7%
ROBINHOOD MARKETS INC	6.0%
ARK 21SHARES BITCOIN ETF	4.6%
ROBLOX CORP	4.6%
PALANTIR TECHNOLOGIES INC	4.5%
SOFI TECHNOLOGIES INC	4.1%
TOAST INC	3.8%
CIRCLE INTERNET GROUP INC	3.6%
ROKU INC	3.0%
	50.8%

FUND PERFORMANCE

For periods ended September 30, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
ARKF | NAV	**13.06%**	**53.02%**	**90.26%**	**54.43%**	**7.58%**	**17.23%**
ARKF | Market Price	**13.05%**	**53.31%**	**90.48%**	**54.54%**	**7.53%**	**17.25%**
S&P 500 Index (SPX)	8.12%	14.83%	17.60%	24.94%	16.47%	16.38%
MSCI World Index (M1WO)	7.27%	17.43%	17.25%	23.72%	14.41%	13.75%

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. 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 | Q3 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKF	ROBINHOOD MARKETS INC - A	3.26	ADYEN NV	-0.34
	SHOPIFY INC - CLASS A	2.65	MERCADOLIBRE INC	-0.35
	ROBLOX CORP -CLASS A	1.44	ETORO GROUP LTD-A	-0.57
	SOFI TECHNOLOGIES INC	1.43	TOAST INC-CLASS A	-0.85
	PALANTIR TECHNOLOGIES INC-A	1.27	CIRCLE INTERNET GROUP INC	-1.38

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 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 for the most current list of holdings for each ARK ETF.

ARKX

ARK Space Exploration and Innovation ETF

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

ark-funds.com/arkx

As of September 30, 2025 | All holdings are subject to change.

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	35.0%
Intelligent Devices	14.3%
Advanced Battery Technologies	13.3%
Reusable Rockets	12.8%
Next Gen Cloud	8.8%
Humanoid Robots	5.9%
Neural Networks	5.7%
3D Printing	4.1%

TOP 10 HOLDINGS (%)

Company	Weight
KRATOS DEFENSE & SECURITY SOLUTIONS INC	10.3%
ROCKET LAB CORP	8.6%
AEROVIRONMENT INC	8.5%
L3HARRIS TECHNOLOGIES INC	7.2%
TERADYNE INC	6.4%
PALANTIR TECHNOLOGIES INC	5.7%
ARCHER AVIATION INC	5.4%
TRIMBLE INC	4.4%
IRIDIUM COMMUNICATIONS INC	4.2%
AMAZON.COM INC	3.3%
	63.9%

FUND PERFORMANCE

For periods ended September 30, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX | NAV	**18.21%**	**46.07%**	**75.74%**	**32.07%**	**-**	**8.19%**
• ARKX | Market Price	**18.17%**	**46.26%**	**76.12%**	**32.15%**	**-**	**8.22%**
S&P 500 Index (SPX)	8.12%	14.83%	17.60%	24.94%	16.47%	14.00%
MSCI World Index (M1WO)	7.27%	17.43%	17.25%	23.72%	14.41%	11.65%

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

BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKF	KRATOS DEFENSE & SECURITY	7.69	HONEYWELL INTERNATIONAL INC	-0.09
	ROCKET LAB CORP	3.49	DASSAULT SYSTEMES SE	-0.11
	TERADYNE INC	2.51	DEERE & CO	-0.36
	JOBY AVIATION INC	2.02	ARCHER AVIATION INC-A	-0.83
	PALANTIR TECHNOLOGIES INC-A	1.72	IRIDIUM COMMUNICATIONS INC	-3.50

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 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 for the most current list of holdings for each ARK ETF.

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

As of September 30, 2025 | All holdings are subject to change.

SECTOR WEIGHTS

Sector	Exposure
Industrials	46.4%
Information Technology	28.7%
Health Care	10.4%
Consumer Discretionary	6.5%
Materials	6.4%

TOP 10 HOLDINGS (%)

Company	Weight
3D SYSTEMS CORP	6.6%
XOMETRY INC	6.2%
AMETEK INC	5.8%
NIKON CORP	4.9%
PTC INC	4.9%
PROTO LABS INC	4.9%
RENISHAW PLC	4.8%
AUTODESK INC	4.7%
SIEMENS AG	4.7%
HP INC	4.3%
	51.9%

FUND PERFORMANCE

For periods ended September 30, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT | NAV	**6.37%**	**9.96%**	**12.20%**	**5.71%**	**-0.32%**	**2.08%**
• PRNT | Market Price	**6.41%**	**10.14%**	**12.07%**	**5.68%**	**-0.49%**	**2.03%**
3DPRNT Index	6.45%	9.40%	11.76%	5.82%	-0.11%	2.66%
S&P 500 Index (SPX)	8.12%	14.83%	17.60%	24.94%	16.47%	14.96%
MSCI World Index (M1WO)	7.27%	17.43%	17.25%	23.72%	14.41%	12.45%

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

BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
PRNT	3D SYSTEMS CORP	3.21	OC OERLIKON CORP AG-REG	-0.43
	XOMETRY INC-A	2.66	ALIGN TECHNOLOGY INC	-0.57
	PROTO LABS INC	1.10	STRAUMANN HOLDING AG-REG	-0.74
	RENISHAW PLC	0.96	DENTSPLY SIRONA INC	-0.97
	NIKON CORP	0.80	BICO GROUP AB	-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 September 30, 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 for the most current list of holdings for each ARK ETF.

IZRL

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

As of September 30, 2025 | All holdings are subject to change.

SECTOR WEIGHTS

Sector	Exposure
Information Technology	52.3%
Industrials	16.8%
Communication Services	11.0%
Health Care	10.1%
Consumer Discretionary	6.6%
Consumer Staples	1.4%
Financials	1.2%

TOP 10 HOLDINGS (%)

Company	Weight
ARYT INDUSTRIES LTD	2.7%
GILAT SATELLITE NETWORKS LTD	2.7%
TOWER SEMICONDUCTOR LTD	2.4%
SAPIENS INTERNATIONAL CORP NV	2.4%
TAT TECHNOLOGIES LTD	2.3%
UROGEN PHARMA LTD	2.1%
CELLEBRITE DI LTD	2.1%
CYBERARK SOFTWARE LTD	2.1%
TEVA PHARMACEUTICAL INDUSTRIES LTD	2.0%
ALLOT LTD	2.0%
	22.8%

FUND PERFORMANCE

For periods ended September 30, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL | NAV	**7.15%**	**29.27%**	**46.25%**	**19.15%**	**3.21%**	**5.67%**
• IZRL | Market Price	**7.42%**	**30.48%**	**47.99%**	**19.31%**	**3.17%**	**5.72%**
IZRLINVN Index	7.59%	30.77%	48.60%	20.23%	4.32%	6.74%
S&P 500 Index (SPX)	8.12%	14.83%	17.60%	24.94%	16.47%	14.48%
MSCI World Index (M1WO)	7.27%	17.43%	17.25%	23.72%	14.41%	11.62%

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

BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
IZRL	ARYT INDUSTRIES LTD	1.70	MOBILEYE GLOBAL INC-A	-0.44
	PAGAYA TECHNOLOGIES LTD -A	1.31	NANO-X IMAGING LTD	-0.52
	GILAT SATELLITE NETWORKS LTD	1.25	VALENS SEMICONDUCTOR LTD	-0.54
	TOWER SEMICONDUCTOR LTD	1.04	ETORO GROUP LTD-A	-0.54
	SAPIENS INTERNATIONAL CORP	0.86	MONDAY.COM LTD	-0.77

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended September 30, 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 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.

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