

| Q1 • 2025

QUARTERLY REPORT

ARK Exchange Traded Funds (ETFs)

Update as of March 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. 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, companies engaged in such blockchain activities may be exposed to adverse regulatory action, fraudulent activity or even failure.

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

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

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

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

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

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



Quarterly Commentary

Catherine D. Wood, ARK Chief Investment Officer

Broad-based global equity indexes¹ ended the quarter lower as a shift in investor sentiment created volatility, tempering early optimism about potential tax cuts and deregulation, including more accommodative policies on mergers and acquisitions. As the quarter progressed, concerns about tighter financial conditions and economic crosscurrents weighed more heavily on markets. In ARK's view, structural policy shifts supporting innovative breakthroughs in autonomous mobility, multiomics, and digital assets should withstand and ultimately overwhelm economic uncertainty and near-term volatility.

ARK's research suggests that a series of rolling recessions² 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, extending the pressure on growth. That said, the Five Innovation Platforms³ 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:

- In the early days of the pandemic, autos accounted for roughly one-third of the inflation spike. Now, while above historical trend, used car prices have dropped 22% from their peak.⁴ That said, in March, auto sales surged to 17.7 million units at an annualized rate—surpassing the 16.2 million expected—perhaps because of preemptive buying ahead of anticipated tariffs. In our view, this temporary burst in activity will lead to much lower sales in the second quarter.
- Housing metrics like housing starts and affordability also are sending troubling signals. At 4.3 million units, the number of existing home sales is not far above levels last seen during the global financial crisis.⁵

Simultaneously, a record number of apartment units under construction will soon be for sale, suggesting that rents could push inflation into much lower-than-expected territory.

- Underscoring the widespread weakness in economic activity, Walmart shocked the market by lowering its fiscal 2026 revenue growth guidance to 3-4% on a constant currency basis, approximately 30% below the 5% gain it recorded in fiscal 2025.
- As measured by the National Federation of Independent Business (NFIB), based on expectations of deregulation and lower tax rates after the US presidential election, small business optimism rebounded from levels not seen since the 2008–09 financial crisis but now is backtracking in the wake of renewed economic uncertainty around tariffs. Noncorporate firms, which account for the majority of jobs created, are currently generating only ~80% of the net income of larger corporations—the lowest ratio since records began in 1959—raising concerns about the durability of the labor market recovery.
- Growth in M2⁶ was negative on a year-over-year basis from December 2022 through March 2024 and, at 3.9%, is still weak by historical standards. Should the correlation between the Consumer Price Index (CPI)⁷ and 18-month leading M2 growth hold steady, CPI could fall below 2% year-over-year, potentially turning negative, as it did in 2014, 2015, and 2020.
- The ratio of the Commodity Research Bureau (CRB) Metals price index to the gold price index has dropped below its lows during the Global Financial Crisis (GFC) in 2008-2009 and the COVID crisis. Until the Fed started raising rates in 2022, the correlation between this ratio and long-term interest rates was high. If this relationship were to revert to normal, interest rates could collapse, or metals prices could rise significantly,

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 Manheim Used Vehicle Value Index. Data as of March 2025.

⁵ National Association of Realtors. Data as of February 2025.

⁶ M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.

⁷ The Consumer Price Index (CPI) measures the average change in prices over time that consumers pay for a basket of goods and services, often used to assess inflation.

or some combination of both. Given the fear associated with a potential tariff war, interest rates are likely to decline more than metals prices will increase.

- After a period of historically low high-yield spreads⁸ suggesting complacency around credit or deflationary risks, spreads have begun to widen noticeably, signaling potential stress in the credit markets. While previously abundant liquidity in private equity and credit may have distorted the pricing of risk in the search for yield, the recent widening suggests that spreads are beginning to reflect underlying credit fundamentals.
- Signaling recession in July 2024, the employment report triggered the Sahm Rule, as the three-month moving average of the U.S. unemployment rate rose 50 basis points⁹ 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, for the twelve months ended March 2024, the Bureau of Labor Statistics revised employment down by 818,000, the largest downward revision since 2009, taking the average growth in monthly payrolls down from 242,000 to 174,000 jobs per month. Although the Sahm Rule no longer is signaling outright recession, quit rates have reversed sharply since the post-COVID “Great Resignation” and are now down to 2.0%, just off their lowest level since the 2020 COVID lockdown, a signal that confidence in labor market opportunities is diminishing.
- The consumer often is the last leg in a rolling recession. As measured by the University of Michigan, sentiment deteriorated across all income levels in March, with high-income households seeing the steepest drop—narrowing the confidence gap between high- and low-to-middle income earners, suggesting broad-based consumer concerns.

While the Fed focused on raising interest rates to squelch inflation, the bond market was signaling deeper trouble, as the yield curve inverted from +159 basis points⁹ in March 2021 to -108 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. Since geopolitical turmoil, inventory hoarding, and government spending spurred a year-over-year spike in inflation to 9.1% in 2022, consumer-based inflation as measured by the CPI has dropped to 2.8%, aided by good, bad, and cyclical deflationary forces. Around the time the Fed paused rate hikes, ChatGPT highlighted the kind of transformative innovation likely to turbocharge the deflation in prices. During the next five to ten years, disruptive technologies—spanning robotics, energy storage, AI, blockchain, and multiomics sequencing—are likely to converge, potentially jumpstarting powerful waves of both real growth and price deflation that will reshape the macroeconomic landscape.

Meanwhile, last year the equity market reached a record-breaking level of concentration, suggesting that diversified exposure to the AI revolution, particularly software applications underrepresented in broad-based benchmarks, could drive value creation over our investment horizon. In our view, history will show that inflation—initially triggered by supply shocks—was transitory and evolved into disinflation, then ultimately deflation. Consequently, interest rates are likely to surprise on the low side of expectations, ultimately broadening the equity rally from a narrow subset of stocks and reinforcing the need for diversified AI and other investments. If ARK is correct that the most important AI investment opportunities are associated with “disruptive innovation,” then the winners and losers are likely to be surprising, resulting in a more diverse set of winners to which current equity market concentration should give way.

During the first quarter of 2025, six of ARK’s actively managed ETFs underperformed the broad-based global equity indexes.

⁸ High yield spreads represent the difference in yields between high-yield (junk) bonds and safer, investment-grade bonds, reflecting the risk premium investors demand for taking on more credit risk.

⁹ 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%.

The **ARK Autonomous Technology and Robotics ETF (ARKQ)** underperformed broad-based global equity indices during the quarter. Among the top detractors were Tesla (TSLA) and Teradyne (TER). Shares of Tesla detracted from performance during the quarter amid concerns about slowing electric vehicle (EV) sales linked to economic weakness and Elon Musk's political activities. After reporting first-quarter sales in early April, however, the decline seemed more consistent with the required factory downtime associated with the Model Y refresh launch. Meanwhile, Tesla rolled out full self driving-like smart driving features in China and announced that it will commercialize a robotaxi service in Austin in June. Shares of Teradyne detracted from performance during the quarter despite better-than-expected earnings early in the period, as continued softness in its semiconductor testing segment persisted. In March, the company lowered its second-quarter revenue guidance from 5% growth to down 5% sequentially, at the mid-point, citing potential impacts from tariffs and trade restrictions on its semiconductor testing business. Nonetheless, management reaffirmed Teradyne's multi-year outlook.

Among the top contributors were Kratos Defense & Security (KTOS) and Elbit Systems (ESLT). Shares of Kratos Defense & Security Solutions contributed to performance during the quarter after the company won several defense contracts, the most notable of which was a five-year U.S. Department of Defense MACH-TB (Multi-Service Advanced Capability Hypersonic Test Bed) 2.0 contract worth up to \$1.45 billion—the largest in the company's history. Shares of Elbit Systems contributed to performance during the quarter after the company announced several multi-million-dollar awards for advanced defense solutions. In March, the company reported better-than-expected fourth-quarter results and a record backlog, highlighting its European subsidiaries.

The **ARK Next Generation Internet ETF (ARKW)** underperformed broad-based global equity indices during the quarter. Among the top detractors were Tesla (TSLA), for the reasons discussed above, and Coinbase (COIN). Shares of Coinbase detracted from performance this quarter amid a broad-based risk-off associated with fears of the impact of Trump's trade tariffs. Relative to the price of bitcoin, Coinbase suffered because of rising competition not only from peers like Robinhood but also from traditional financial institutions gearing up to enter the crypto markets. Coinbase reported strong fourth-quarter earnings, highlighted by revenue growth of 143% year-over-year.

Among the top contributors were Robinhood (HOOD) and Palantir (PLTR). Shares of Robinhood contributed to performance this quarter after the company reported strong fourth-quarter earnings, including 115% revenue growth year-over-year. Then, Morgan Stanley added Robinhood to its 2025 Financials Top Picks. Robinhood also launched a Prediction Markets Hub for US retail traders and announced that it is expanding into Banking and Advisory Services. Shares of Palantir Technologies contributed to performance after the company reported¹⁰ a strong fourth quarter, as revenue growth accelerated to 36% year-over-year, with US commercial and government up by 64% and 45%, respectively. For 2025, management projected that revenues would increase 31% at the midpoint of guidance. Importantly, management noted that while large language models will commoditize rapidly, Palantir's platform will add value by unifying data, applications, and processes to enable reliable, production-grade tools that operate on top of inexpensive but powerful models. Later in the quarter, it hosted its sixth AIPCon event, which showcased new customers increasing productivity with Palantir's platform, in particular bolstering its position in healthcare and defense with new partnerships with R1, L3Harris, and the U.S. Army.

The **ARK Genomic Revolution ETF (ARKG)** underperformed broad-based global equity indices during the quarter. Among the top detractors were Recursion Pharmaceuticals (RXRX) and 10x Genomics (TXG). Shares of Recursion Pharmaceuticals detracted from performance after the company announced disappointing fourth-quarter and full-year 2024 results during a macroeconomic-related broad-market selloff. Shares of 10X Genomics detracted from performance this quarter after the National Institute of Health (NIH) announced that it will limit funding for "indirect" research and development expenses—including overhead, facility, maintenance, and new equipment costs—for medical research and development grants. The decision follows¹¹ a directive from the Trump Administration.

10 Palantir. 2025. "Palantir Reports Q4 2024 Revenue Growth of 36% Y/Y, U.S. Revenue Growth of 52% Y/Y; Issues FY 2025 Revenue Guidance of 31% Y/Y Growth, Eviscerating Consensus Estimates."

11 Bobic, I. 2025. "Trump Administration Orders 'Catastrophic' Funding Cuts For Science Research." HuffPost.

Among the top contributors were Guardant Health (GH) and Tempus AI (TEM). Shares of Guardant Health contributed to performance this quarter after the company announced¹² that the Centers for Medicare & Medicaid Services (CMS) approved “Advanced Diagnostic Laboratory Test (ADLT)” status for its Shield™ blood test that screens for colorectal cancer (CRC), with costs reimbursed up to \$1,495 per test during the initial nine-month ADLT period beginning April 1, 2025. Shares of Tempus AI contributed to performance this quarter after the company announced¹³ the national rollout of Olivia, its AI-enabled concierge app designed to assist patients in managing their healthcare more efficiently.

The **ARK Fintech Innovation ETF (ARKF)** underperformed broad-based global equity indices during the quarter. Among the top detractors were Coinbase (COIN), for the reasons discussed above, and Block (XYZ). Shares of Block detracted from performance this quarter amid a broad market sell-off associated with fears of Trump’s trade tariffs. The company reported¹⁴ fourth-quarter results, including lower-than-expected revenue growth of 4% year-over-year but Gross Payment Volume (GPV) growth accelerating on its merchant platform from 8% to 10% year-over-year. Block also changed its ticker to “XYZ” to underscore the company’s digital wallet ecosystem, including well-known brands like CashApp, Square, and Afterpay.

Among the top contributors were Robinhood (HOOD) and Palantir (PLTR), for the reasons discussed above.

The **ARK Space Exploration & Innovation ETF (ARKX)** underperformed broad-based global equity indices during the quarter. Among the top detractors were Teradyne (TER), for reasons discussed above, and Rocket Lab (RKL). Shares of Rocket Lab USA detracted from performance during the quarter following the release of a report alleging a delay of one to two years in the company’s Neutron rocket launch timeline. Later, when it reported fourth-quarter earnings, the company did delay Neutron’s debut from “mid-2025” to the “second half of 2025”. Rocket Lab also unveiled “Flatellite,” a low-cost satellite designed for mass production as part of its strategy to become an end-to-end space platform.

Among the top contributors were Kratos Defense & Security (KTOS), for the reasons discussed above, and Thales (HO FP). Shares of Thales contributed to performance during the quarter, benefiting from a broad-based rally¹⁵ among European defense stocks fueled by expectations that Europe will increase military spending as the US pulls some of its support. Notably, Thales received¹⁶ an order worth up to \$2 billion from the British Ministry of Defense for air defense missiles to support Ukraine.

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 Tesla (TSLA) and Coinbase (COIN), for reasons discussed above. Among the top contributors were Robinhood (HOOD) and Palantir (PLTR), for reasons discussed above.

12 Guardant Health. 2025. “Guardant Health Receives ADLT Status From CMS for Shield Blood Test.”

13 Tempus. 2025. “Tempus Announces National Launch of Olivia, its AI-enabled Personal Health Concierge App for Patients.”

14 Block. 2025. “Q4 2024 Shareholder Letter.”

15 McCabe, C. 2025. “European Defense Stocks Surge After Leaders Aim to Broker Ukraine Peace Plan.” The Wall Street Journal.

16 UK Ministry of Defence. 2025. “Historic £1.6bn deal provides thousands of air defence missiles for Ukraine and boosts UK jobs and growth.” Gov.UK.

Among ARK’s self-indexed ETFs, the **ARK Israel Innovation Technology ETF (IZRL)** outperformed the S&P 500 index but lagged the MSCI World Index, and **The 3D Printing ETF (PRNT)** underperformed the broad-based global equity indices.¹⁷

Shares of Valens Semiconductor (VLN) were the largest detractor from IZRL’s performance, even though the company announced a \$15 million share repurchase program, better-than expected fourth-quarter earnings, and first quarter guidance. While most of the company-specific news was positive, most semiconductor companies faced challenges in response to competitive AI developments from China and concerns about the impact of Trump’s tariffs and export restrictions. Shares of Bet Shemesh Engines (BSEN IT) were the largest contributor to IZRL’s performance as part of a broad-based rally in Israeli defense stocks based on increased spending in Europe.

Shares of Xometry (XMTR) were the largest detractor from PRNT’s performance after the company reported better-than-expected earnings results but softer performance across supplier services and marketplace metrics that reflected ongoing weakness in US manufacturing and the impact of non-core service wind-downs. Management also guided for near-term gross margin pressure associated with global sourcing investments and ongoing trade and tariff uncertainty. Shares of Faro Technologies (FARO) were the largest contributor to PRNT’s performance after the company reported better-than-expected earnings associated with strategic initiatives to improve operational efficiency and profitability. The company also guided first-quarter revenue slightly above consensus expectations.

¹⁷ 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: 00214Q 203
ISIN: US00214Q4030
Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkq

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

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	42.1%
Advanced Battery Technologies	16.1%
Intelligent Devices	10.9%
Humanoid Robots	8.3%
Next Gen Cloud	7.9%
Neural Networks	7.4%
Reusable Rockets	5.8%
3D Printing	1.0%

TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	11.7%
KRATOS DEFENSE & SECURITY	10.1%
TERADYNE INC	7.6%
IRIDIUM COMMUNICATIONS INC	5.6%
ARCHER AVIATION INC	5.3%
PALANTIR TECHNOLOGIES INC	5.2%
TRIMBLE INC	4.5%
DEERE & CO	3.9%
ROCKET LAB USA INC	3.2%
KOMATSU LTD	3.1%
	60.4%

FUND PERFORMANCE

For periods ended March 31, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKQ NAV	-14.30%	-14.30%	21.08%	-0.66%	15.13%	13.62%	12.82%
• ARKQ Market Price	-14.23%	-14.23%	21.11%	-0.69%	15.13%	13.57%	12.84%
S&P 500 Index (SPX)	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	12.43%
MSCI World Index (MIWO)	-1.79%	-1.79%	7.04%	7.58%	16.13%	9.50%	9.34%

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

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKQ	KRATOS DEFENSE & SECURITY	1.15	BLADE AIR MOBILITY INC	-0.83
	ELBIT SYSTEMS LTD	0.59	ROCKET LAB USA INC	-1.07
	BYD CO LTD-UNSPONSORED ADR	0.52	ARCHER AVIATION INC-A	-1.63
	PALANTIR TECHNOLOGIES INC-A	0.34	TERADYNE INC	-3.25
	OKLO INC	0.33	TESLA INC	-5.02

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

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

ARK Next Generation Internet ETF

Inception: 09/30/2014
 Fund Type: Active Equity ETF
 CUSIP: 00214Q 401
 ISIN: US00214Q4010
 Primary Exchange: NYSE Arca

ark-funds.com/arkw

PORTFOLIO COMPOSITION

Element	Exposure
Next Gen Cloud	24.6%
Intelligent Devices	23.0%
Cryptocurrencies	15.0%
Neural Networks	12.9%
Digital Wallets	12.5%
Autonomous Mobility	8.0%
Smart Contracts	3.1%
Advanced Battery Technologies	0.8%

TOP 10 HOLDINGS (%)

Company	Weight
ARK 21SHARES BITCOIN ETF	11.1%
TESLA INC	8.3%
ROKU INC	6.8%
ROBLOX CORP	6.2%
ROBINHOOD MARKETS INC	5.9%
COINBASE GLOBAL INC	5.5%
PALANTIR TECHNOLOGIES INC	5.3%
META PLATFORMS INC	4.8%
SHOPIFY INC	4.2%
BLOCK INC	3.1%
	61.2%

FUND PERFORMANCE

For periods ended March 31, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKW NAV	-12.38%	-12.38%	13.64%	2.81%	13.28%	18.23%	18.27%
• ARKW Market Price	-12.33%	-12.33%	13.65%	2.77%	13.34%	18.14%	18.27%
S&P 500 Index (SPX)	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	12.43%
MSCI World Index (MIWO)	-1.79%	-1.79%	7.04%	7.58%	16.13%	9.50%	9.34%

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 | Q1 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKW	ROBINHOOD MARKETS INC - A	0.62	TRADE DESK INC/THE -CLASS A	-0.91
	PALANTIR TECHNOLOGIES INC-A	0.51	ARK 21SHARES BITCOIN ETF	-1.21
	GENIUS SPORTS LTD	0.33	BLOCK INC	-1.49
	SPOTIFY TECHNOLOGY SA	0.30	COINBASE GLOBAL INC -CLASS A	-1.84
	CLOUDFLARE INC - CLASS A	0.16	TESLA INC	-3.67

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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: 00214Q 302
 ISIN: US00214Q4020
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkg

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

PORTFOLIO COMPOSITION

Element	Exposure
Multiomic Technologies	42.1%
Precision Therapies	31.2%
Programmable Biology	13.0%
Neural Networks	8.5%
Next Gen Cloud	2.7%
Humanoid Robots	1.7%
Intelligent Devices	0.8%

TOP 10 HOLDINGS (%)

Company	Weight
TWIST BIOSCIENCE CORP	9.2%
TEMPUS AI INC	8.2%
CRISPR THERAPEUTICS AG	7.4%
RECURSION PHARMACEUTICALS	6.9%
GUARDANT HEALTH INC	6.2%
NATERA INC	5.9%
ADAPTIVE BIOTECHNOLOGIES	5.9%
SCHRODINGER INC/UNITED	4.6%
CAREDX INC	4.3%
BEAM THERAPEUTICS INC	4.2%
	62.8%

FUND PERFORMANCE

For periods ended March 31, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKG NAV	-11.93%	-11.93%	-27.84%	-23.31%	-7.66%	-0.08%	1.12%
• ARKG Market Price	-11.81%	-11.81%	-27.82%	-23.26%	-7.60%	-0.14%	1.11%
S&P 500 Index (SPX)	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	12.43%
MSCI World Index (MIWO)	-1.79%	-1.79%	7.04%	7.58%	16.13%	9.50%	9.49%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKG	GUARDANT HEALTH INC	1.50	CRISPR THERAPEUTICS AG	-1.22
	TEMPUS AI INC	1.40	INTELLIA THERAPEUTICS INC	-1.27
	ACCOLADE INC	1.32	PERSONALIS INC	-1.28
	ADAPTIVE BIOTECHNOLOGIES	1.05	10X GENOMICS INC-CLASS A	-1.35
	908 DEVICES INC	0.61	RECURSION PHARMACEUTICALS-A	-1.88

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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: 00214Q 104
ISIN: US00214Q4040
Primary Exchange: NYSE Arca

ark-funds.com/arkk

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

PORTFOLIO COMPOSITION		TOP 10 HOLDINGS (%)	
Element	Exposure	Company	Weight
Intelligent Devices	19.4%	TESLA INC	11.8%
Next Gen Cloud	15.2%	ROKU INC	8.6%
Autonomous Mobility	12.2%	ROBLOX CORP	7.1%
Neural Networks	10.1%	COINBASE GLOBAL INC	6.9%
Digital Wallets	9.8%	PALANTIR TECHNOLOGIES INC	6.3%
Multiomic Technologies	8.9%	TEMPUS AI INC	5.0%
Precision Therapies	8.9%	CRISPR THERAPEUTICS AG	4.9%
Cryptocurrencies	4.0%	SHOPIFY INC	4.8%
Advanced Battery Technol-	3.5%	ROBINHOOD MARKETS INC	4.8%
Smart Contracts	3.1%	TWIST BIOSCIENCE CORP	2.8%
Programmable Biology	2.8%		
Humanoid Robots	2.1%		
			63.1%

FUND PERFORMANCE

For periods ended March 31, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKK NAV	-16.32%	-16.32%	-5.10%	-10.50%	1.99%	9.70%	9.66%
• ARKK Market Price	-16.19%	-16.19%	-4.99%	-10.47%	2.08%	9.65%	9.68%
S&P 500 Index (SPX)	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%	12.43%
MSCI World Index (MIWO)	-1.79%	-1.79%	7.04%	7.58%	16.13%	9.50%	9.49%

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

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKK	ROBINHOOD MARKETS INC - A	0.82	CRISPR THERAPEUTICS AG	-0.86
	PALANTIR TECHNOLOGIES INC-A	0.73	TRADE DESK INC/THE -CLASS A	-0.91
	TEMPUS AI INC	0.67	BLOCK INC	-1.24
	ROBLOX CORP -CLASS A	0.09	COINBASE GLOBAL INC -CLASS A	-2.22
	PAGERDUTY INC	0.02	TESLA INC	-4.69

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

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

ARK Fintech Innovation ETF

Inception: 02/04/2019
Fund Type: Active Equity ETF
CUSIP: 00214Q 708
ISIN: US00214Q7088
Primary Exchange: NYSE Arca

ark-funds.com/arkf

PORTFOLIO COMPOSITION

Element	Exposure
Digital Wallets	31.3%
Next Gen Cloud	24.7%
Intelligent Devices	19.7%
Cryptocurrencies	10.7%
Neural Networks	9.4%
Smart Contracts	3.8%

TOP 10 HOLDINGS (%)

Company	Weight
SHOPIFY INC	10.1%
COINBASE GLOBAL INC	7.1%
ROBINHOOD MARKETS INC	6.2%
ARK 21SHARES BITCOIN ETF	6.0%
TOAST INC	5.0%
BLOCK INC	4.4%
PALANTIR TECHNOLOGIES INC	4.3%
ROBLOX CORP	4.2%
MERCADOLIBRE INC	3.5%
ADYEN NV	3.5%
	54.3%

FUND PERFORMANCE

For periods ended March 31, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF NAV	-9.91%	-9.91%	10.08%	4.78%	10.35%	8.97%
• ARKF Market Price	-10.23%	-10.23%	9.66%	4.61%	10.36%	8.89%
S&P 500 Index (SPX)	-4.27%	-4.27%	8.25%	9.06%	18.59%	14.40%
MSCI World Index (MIWO)	-1.79%	-1.79%	7.04%	7.58%	16.13%	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 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 | Q1 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKF	ROBINHOOD MARKETS INC - A	0.62	GLOBAL-E ONLINE LTD	-0.70
	PALANTIR TECHNOLOGIES INC-A	0.51	SOFI TECHNOLOGIES INC	-1.03
	SEA LTD-ADR	0.36	SHOPIFY INC - CLASS A	-1.09
	MERCADOLIBRE INC	0.33	BLOCK INC	-1.97
	SPOTIFY TECHNOLOGY SA	0.30	COINBASE GLOBAL INC -CLASS A	-2.46

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 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 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: 00214Q 807
 ISIN: US00214Q8078
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/arkx

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

PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	34.3%
Intelligent Devices	18.8%
Advanced Battery Technologies	12.5%
Reusable Rockets	9.6%
Next Gen Cloud	7.4%
3D Printing	6.8%
Humanoid Robots	5.6%
Neural Networks	5.1%

TOP 10 HOLDINGS (%)

Company	Weight
KRATOS DEFENSE & SECURITY	9.8%
IRIDIUM COMMUNICATIONS INC	9.5%
ROCKET LAB USA INC	6.6%
TRIMBLE INC	6.4%
ARCHER AVIATION INC	6.0%
TERADYNE INC	5.6%
PALANTIR TECHNOLOGIES INC	5.4%
AEROVIRONMENT INC	4.3%
L3HARRIS TECHNOLOGIES INC	4.2%
AMAZON.COM INC	4.1%
	61.7%

FUND PERFORMANCE

For periods ended March 31, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX NAV	-9.12%	-9.12%	18.14%	-0.38%	-	-2.95%
• ARKX Market Price	-9.12%	-9.12%	18.74%	-0.35%	-	-2.95%
S&P 500 Index (SPX)	-4.27%	-4.27%	8.25%	9.06%	18.59%	10.74%
MSCI World Index (MIWO)	-1.79%	-1.79%	7.04%	7.58%	16.13%	8.26%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKX	KRATOS DEFENSE & SECURITY	1.33	AEROVIRONMENT INC	-0.97
	THALES SA	1.28	BLADE AIR MOBILITY INC	-1.20
	ELBIT SYSTEMS LTD	0.66	ARCHER AVIATION INC-A	-1.93
	PALANTIR TECHNOLOGIES INC-A	0.40	TERADYNE INC	-2.41
	DEERE & CO	0.23	ROCKET LAB USA INC	-2.51

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

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

The 3D Printing ETF

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

ark-funds.com/prnt

SECTOR WEIGHTS

Sector	Exposure
Industrials	36.8%
Information Technology	31.8%
Health Care	13.4%
Materials	7.4%
Consumer Discretionary	6.0%

TOP 10 HOLDINGS (%)

Company	Weight
STRATASYS LTD	5.1%
TITOMIC LTD	4.8%
SIEMENS AG	4.7%
BICO GROUP AB	4.6%
GOLDMAN FS TRSY OBLIG INST 468	4.6%
DASSAULT SYSTEMES SE	4.4%
NIKON CORP	4.3%
PROTO LABS INC	4.2%
STRAUMANN HOLDING AG	4.1%
HP INC	3.9%
	44.7%

FUND PERFORMANCE

For periods ended March 31, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT NAV	-9.28%	-9.28%	-14.92%	-13.00%	2.25%	-0.03%
• PRNT Market Price	-8.91%	-8.91%	-14.61%	-13.05%	2.34%	-0.05%
3DPRNT Index	-9.66%	-9.66%	-14.32%	-12.59%	2.55%	0.58%
S&P 500 Index (SPX)	-4.27%	-4.27%	8.25%	9.06%	18.59%	13.49%
MSCI World Index (MIWO)	-1.79%	-1.79%	7.04%	7.58%	16.13%	10.91%

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BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
PRNT	FARO TECHNOLOGIES INC	0.66	RENISHAW PLC	-0.88
	SIEMENS AG-REG	0.62	MATERIALISE NV-ADR	-0.93
	STRATASYS LTD	0.37	NANO DIMENSION LTD - ADR	-1.53
	DASSAULT SYSTEMES SE	0.24	3D SYSTEMS CORP	-1.63
	GENERAL ELECTRIC	0.24	XOMETRY INC-A	-2.69

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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: 00214Q 609
 ISIN: US00214Q6098
 Primary Exchange: Cboe BZX Exchange

ark-funds.com/izrl

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

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	52.9%	ARYT INDUSTRIES LTD	2.8%
Industrials	17.8%	ELBIT SYSTEMS LTD	2.8%
Health Care	12.4%	CHECK POINT SOFTWARE TECH	2.6%
Communication Services	11.0%	PAGAYA TECHNOLOGIES LTD	2.5%
Consumer Discretionary	5.7%	BET SHEMESH ENGINES HOLDINGS	2.5%
		STRATASYS LTD	2.3%
		ITURAN LOCATION AND CONTROL	2.3%
		INMODE LTD	2.3%
		UROGEN PHARMA LTD	2.2%
		SAPIENS INTERNATIONAL CORP NV	2.2%
			24.5%

FUND PERFORMANCE

For periods ended March 31, 2025 | *Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL NAV	-3.95%	-3.95%	2.91%	-3.71%	4.49%	1.85%
• IZRL Market Price	-3.63%	-3.63%	3.19%	-3.71%	4.55%	1.82%
IZRLINVN Index	-3.86%	-3.86%	3.96%	-3.23%	5.70%	2.81%
S&P 500 Index (SPX)	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.71%
MSCI World Index (MIWO)	-1.79%	-1.79%	7.04%	7.58%	16.13%	9.75%

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 IZRL is 0.49%. For most recent month end performance please call 1-800-679-7759 or visit www.ark-funds.com. Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

BIGGEST CONTRIBUTORS/DETRACTORS | Q1 2025

TOP 5 STOCKS		%	BOTTOM 5 STOCKS		%
IZRL	BET SHEMESH ENGINES HOLDINGS	0.99	TEVA PHARMACEUTICAL-SP ADR		-0.59
	ELBIT SYSTEMS LTD	0.91	TOWER SEMICONDUCTOR LTD		-0.63
	ARYT INDUSTRIES LTD	0.54	COMPUGEN LTD		-0.64
	CHECK POINT SOFTWARE TECH	0.41	MOBILEYE GLOBAL INC-A		-0.74
	PARTNER COMMUNICATIONS CO	0.34	VALENS SEMICONDUCTOR LTD		-0.78

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended March 31, 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, Resolute Investment Distributors: 1-800-679-7759

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

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

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

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