

# Q2 • 2025

## QUARTERLY REPORT

### ARK Exchange Traded Funds (ETFs)

Update as of June 30, 2025

#### Active ETFs

**ARKQ**

**ARKW**

**ARKG**

**ARKK**

**ARKF**

**ARKX**

#### Index ETFs

**PRNT**

**IZRL**

**Investors should carefully consider the investment objectives and risks as well as charges and expenses of an ARK ETF before investing. This and other information are contained in the ARK ETFs' prospectuses and summary prospectuses, which may be obtained by visiting [www.ark-funds.com](http://www.ark-funds.com). The prospectus and summary prospectus should be read carefully before investing.** An investment in an ARK ETF is subject to risks and you can lose money on your investment in an ARK ETF. There can be no assurance that the ARK ETFs will achieve their investment objectives. The ARK ETFs' portfolios are more volatile than broad market averages. Additional risks of investing in ARK ETFs include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. The ETF's portfolio is more volatile than broad market averages. Shares of ARK ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

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

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

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

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

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

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

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

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

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

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

# Quarterly Commentary

Catherine D. Wood, ARK Chief Investment Officer

Broad-based global equity indexes<sup>1</sup> ended the quarter higher after rebounding from the sharp selloff triggered by threats of sweeping tariffs. In our view, the innovation space is not only recovering but also being revalued. The 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 tax cuts. Simultaneously, valuation premiums have normalized, with innovation assets now trading closer to market parity than historical norms. Should inflation continue to surprise on the low side of expectations, interest rates should follow, creating a constructive macroeconomic backdrop that will sustain momentum. The pro-growth policies of the Trump administration, as well as breakthroughs in AI, robotics, energy storage, blockchain, and multiomics, could drive a new cycle of productivity and long-term economic growth, particularly among underappreciated names not yet reflected in benchmark-heavy market leadership.

ARK's research suggests that a rolling recession<sup>2</sup> 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 to protect margins. That said, the Five Innovation Platforms<sup>3</sup> around which ARK has centered its research and investing could play an outsized role in pulling the economy out of 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:

- Housing metrics like affordability and sales volumes continue to signal distress. Existing home sales remain depressed at 4.03 million units—down 37% from their 2022 peak and not far above levels seen during the global financial crisis, thanks in large part to the impact of mortgage rate lock-ins.<sup>4</sup> The number of home sellers now exceeds buyers, creating the widest gap since Redfin began collecting data in 2013 and pointing to downward pressure on prices. After a weak spring selling season, new single family home inventories continued to increase in May. Compounding the risk, home price expectations remain elevated, a disconnect that may weigh on consumer spending and broader measures of household wealth.
- 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-era peak, signaling deflationary pressure in the sector.<sup>5</sup> That said, auto sales surged above 17 million units (seasonally adjusted annual rate) in March and April—perhaps preemptive buying ahead of anticipated tariffs—before dropping below expectations to 15.3 million units in June.<sup>6</sup>
- 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, capital spending as measured by non-defense capital goods excluding aircraft has begun to fall on a year-over-year basis.
- 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 unusual divergence signals that rising input costs amid weakening demand is putting downward pressures on profit margins, often a harbinger of recessions that have prompted shifts in government policy.
- Small and medium businesses—the backbone of the US economy—have been reeling as measured by the NFIB (National Federation of Independent Business): in June 2022, their optimism dropped to levels last seen in 2008-09 and remained depressed until the election last November. After rebounding in hopes of deregulation, tax cuts, and lower interest rates, their optimism is relapsing now in response to tariffs and weaker economic activity.
- The consumer often is 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.
- Signaling recession in July 2024, the employment report triggered the Sahm Rule, as the three-month moving average of the US unemployment rate rose 50 basis points<sup>7</sup> above its lowest point in the last 12 months, historically an indicator that the economy has been in recession for three months. Underscoring labor market weakness, for the twelve months ended March 2024, the Bureau of Labor Statistics revised employment down by 818,000, the largest

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

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

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

<sup>4</sup> National Associate of Realtors. Data as of May 2025.

<sup>5</sup> Manheim Used Vehicle Value Index. Data as of June 2025.

<sup>6</sup> WARD's Automotive Group. Data as of June 2025.

<sup>7</sup> 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%.

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 dropped sharply since the post-COVID “Great Resignation” and are now down to 2.1%, just off their lowest level since the 2020 COVID lockdown, a signal that confidence in labor market opportunities is diminishing.

- The labor market remains fragile. WARN (Worker Adjustment and Retraining Notification) notices, a leading signal of future job cuts, are on the rise as major firms like P&G, Microsoft, and Intel announce layoffs. At the same time, continuing unemployment insurance claims are increasing while initial claims remain flat, suggesting that laid-off workers are struggling to find new employment as labor demand weakens.

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<sup>8</sup> points 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 supply shocks, 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 consumer price index (CPI) has dropped to 2.4%, aided by good, bad, and cyclical deflationary forces. Around the time the Fed paused rate hikes, ChatGPT highlighted the transformative innovation likely to turbocharge price deflation. During the next five to ten years, disruptive technologies—including robotics, energy storage, AI, blockchain, and multiomics sequencing—are likely to converge, creating powerful waves of both real growth and price deflation that we believe will reshape the macroeconomic landscape. Now that the cost to train and deploy AI has been falling more than 75% per year,<sup>9</sup> the deflationary ramifications could intensify, reinforcing a macro regime characterized by innovation-led growth and structurally lower inflation.

While many economists are beginning to forecast a recession extending into 2026, 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 current 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 second 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 AeroVironment (AVAV). Shares of Kratos Defense & Security Solutions contributed to performance amid a broad rally in defense stocks associated with President Trump’s executive order to boost the speed, flexibility, and execution in defense acquisitions. The company reported better-than-expected first-quarter earnings and completed a ~\$575 million stock offering to fund national security-related capital expenditure. Shares of AeroVironment rallied on the same defense executive order. The company reported better-than-expected fiscal fourth-quarter earnings. International demand for its Switchblade Loitering Munitions Systems was particularly strong. Management also guided to an acceleration in organic revenue growth in fiscal year 2026, in addition to the revenue boost associated with the company’s recent BlueHalo acquisition. Additionally, the company announced a ~\$1.5 billion public offering to lower debt and scale manufacturing.

Among the top detractors were Aurora Innovation (AUR) and 3D Systems (DDD). Shares of Aurora Innovation detracted from performance, even though the company announced the launch of its commercial driverless trucking service in Texas. Sentiment was weighed down by Uber’s exchangeable senior note offering tied to ~36% of its stake in Aurora, the departure of co-founder Sterling Anderson, and a short report from Bleecker Street Research. Importantly, Uber’s transaction is non-dilutive, involving only existing shares. Later, Aurora disclosed that PACCAR requested a person in the autonomous truck’s driver’s seat because of prototype parts, which should not impact the company’s driverless development plans. Shares of 3D Systems traded down after the company reported weaker-than-expected first-quarter results amid a challenging capital spending environment. Citing macroeconomic uncertainties, management withdrew its full-year guidance while reaffirming its focus on profitability. Later in the quarter, the company issued a \$92 million convertible note to retire existing debt and extend maturities to 2030. Given the prolonged headwinds facing industrial capital spending and uncertainty around scaling additive manufacturing investments, we exited our position in our actively managed funds.

<sup>8</sup> 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%.

<sup>9</sup> ARK Investment Management LLC Big Ideas 2024.

The **ARK Next Generation Internet ETF (ARKW)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Coinbase (COIN) and Robinhood (HOOD). Shares of Coinbase contributed to the fund's performance, thanks to a series of strategic milestones that expanded its global footprint and diversified its revenue streams. The company secured a MiCA license from Luxembourg, granting it regulatory approval to offer crypto services across all EU member states. For \$2.9 billion, Coinbase agreed to acquire Deribit, the world's largest crypto options exchange as measured by open interest. Additionally, JPMorgan selected Coinbase's Layer 2 network, Base, to support its USD deposit token, JPMD. The company also partnered with Shopify and Stripe to enable USDC stablecoin payments, facilitating faster and more secure transactions for merchants globally. These developments, coupled with Coinbase's 50% revenue share from Circle—whose IPO highlighted Coinbase's undervaluation—reinforced investor confidence and propelled stock performance. Shares of Robinhood appreciated after the company reported strong first-quarter earnings, including revenue growth of 50% year-over-year that beat Wall Street expectations. Robinhood also demonstrated exceptional product velocity, hosting a dedicated event focused on its crypto strategy. As part of its crypto push, Robinhood launched a promotion matching 2% of any crypto deposits on the platform. At its highly anticipated crypto event, the company introduced tokenized stocks and ETFs for EU customers, the launch of 24/5 commission-free trading of tokenized US securities, and the development of a proprietary Layer 2 blockchain built on Arbitrum to support tokenized assets. Additionally, Robinhood enabled crypto staking for Ethereum and Solana in the US, offering APYs (interest rates) higher than its competitors. The company also introduced advanced Robinhood Legend charts on its mobile app and added crypto rewards to its Robinhood Gold credit card.

Among the top detractors were PagerDuty (PD) and GitLab (GTLB). Shares of PagerDuty traded down after the company reported first-quarter fiscal 2026 results. Management lowered its forecast of full-year revenue, citing higher-than-expected downgrades to lower service levels among their large enterprise customers, as well as elevated churn in their commercial tier because of a reorganization of their go-to-market team. Shares of GitLab struggled after the company reported strong first-quarter earnings, including a significant upside revenue surprise, both of which were overshadowed by insider selling.

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 contributed to fund performance after the company reported positive Phase 1 results for its in vivo gene therapy, CTX310, which demonstrated encouraging reductions in LDL cholesterol and triglycerides. The company was also named one of TIME's 100 Most Influential Companies, reflecting its growing impact on the field. Additionally, CRISPR Therapeutics announced a collaboration with Sirius Therapeutics to develop siRNA therapies, underscoring its continued strategic expansion opportunities and commitment to innovation. Shares

of Tempus AI rallied following a series of strategic partnerships and the launch of new AI-driven tools aimed at enhancing oncology diagnostics and early disease detection. The company's collaboration with Northwestern University's Abrams Research Center to accelerate Alzheimer's research and the introduction of the Fuses program for personalized diagnostics added to investor interest.

Among the top detractors were Twist Bioscience (TWST) and Beam Therapeutics (BEAM). Shares of Twist Bioscience traded down after the company reported fiscal second-quarter earnings, including 23% revenue growth on a year-over-year basis. Impacting the stock negatively, the company announced that it is spinning out its DNA data storage division into Atlas Data Storage to focus on its core business. Shares of Beam Therapeutics declined despite encouraging clinical updates related to its alpha-1 antitrypsin deficiency (AATD) and sickle cell disease therapies. Additional data will be important to assess the long-term durability of Beam's therapies. On a positive note, Beam received multiple regulatory breakthroughs, including Regenerative Medicine Advanced Therapy and Orphan Drug Designation for its AATD program, which could benefit its regulatory pathway.

The **ARK Fintech Innovation ETF (ARKF)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Robinhood (HOOD) and Coinbase (COIN), for the reasons discussed above.

Among the top detractors were 3IQ Solana Staking ETF (SOLQ) and Kaspi (KSPI). Shares of the 3IQ Solana Staking ETF detracted from the fund's performance as the price of Solana (SOL) stagnated, despite anticipation that the US Securities and Exchange Commission (SEC) will approve spot ETFs. Shares of Kaspi fell after the company reported first-quarter earnings, as management noted that macroeconomic headwinds like currency weakness and sharp interest rate hikes have increased deposit costs. Management also signaled caution around discretionary spending, which could impact GMV (Gross Merchandise Value) growth in the near term. Further, President Trump's reciprocal tariffs on Kazakhstan caused additional pressure.

The **ARK Space Exploration & Innovation ETF (ARKX)** outperformed broad-based global equity indices during the quarter. Among the top contributors were Rocket Lab (RKLB) and AeroVironment (AVAV), the latter for reasons discussed above. Shares of Rocket Lab rallied for several reasons. The US and the UK selected the company's hypersonic technologies for multi-billion-dollar defense contracts; Kratos selected Rocket Lab for a MACH-TB 2.0 test launch; and the European Space Agency selected it for its first dedicated satellite launch mission. The company also agreed to acquire Geost for \$275 million, expanding it into EO/IR (Electro-Optical and Infrared) satellite payloads and reinforcing its role as an end-to-end national security space provider with exposure to the \$175 billion Golden Dome initiative.

Among the top detractors were 3D Systems (DDD), for the reasons discussed above, and Garmin (GRMN). Shares of Garmin declined sharply early in the period amid heightened uncertainty caused by US tariff announcements and weaker-than-expected first-quarter margins and earnings.

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 Coinbase (COIN), for the reasons discussed above, and Circle Internet Group (CRCL). Shares of Circle appreciated dramatically upon its initial public offering (IPO), buoyed by its position as the only publicly traded pure-play stablecoin issuer. Bolstering market sentiment were the launches of the Circle Payments Network (CPN) designed to modernize cross-border B2B transactions, and Circle Gateway that aggregates USDC positions across chains. These strategic developments, coupled with Circle's deep integrations within the crypto ecosystem and its first-mover advantage in public markets, reinforced investor confidence and catalyzed strong performance.

Among the top detractors were PagerDuty (PD) and Beam Therapeutics (BEAM), for the reasons discussed above.

Among ARK's self-indexed ETFs, the **ARK Israel Innovation Technology ETF (IZRL)** and **The 3D Printing ETF (PRNT)** outperformed the broad-based global equity indices.<sup>10</sup>

Shares of Pagaya Technologies (PGY) were the largest contributor to IZRL's performance. The company raised its revenue outlook following strong first-quarter results, including guidance for 2025 and 2026 that implied double-digit growth. Pagaya's successful diversification into auto- and point-of-sale lending and an expanding network of institutional funding partners boosted investor sentiment. Shares of Inmode (INMD) were the largest detractor from IZRL's performance after the company reported a first-quarter revenue decline of 3% year-over-year, including a 10% decline in consumables and service revenues. The company is actively pursuing strategic mergers and acquisitions to enhance its injectables business and is restructuring its sales force. That said, ongoing sales declines in key products have led to negative investor sentiment.

Shares of FARO Technologies (FARO) were the largest contributor to PRNT's performance following AMETEK's agreement to acquire the company for \$920 million in cash, subject to regulatory approvals. The transaction should close in the second half of 2025. Shares of 3D Systems (DDD) were the largest detractor from PRNT's performance, for the reasons discussed above.

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<sup>10</sup> IZRL underperformed its benchmark, ARK Israel Innovation Index. PRNT outperformed its benchmark, The Total 3-D Printing Index.



# ARKQ

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

## 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](https://ark-funds.com/arkq)

### PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	40.6%
Advanced Battery Technologies	17.2%
Intelligent Devices	10.5%
Next Gen Cloud	9.0%
Reusable Rockets	7.6%
Humanoid Robots	7.5%
Neural Networks	6.3%
Cryptocurrencies	0.5%
3D Printing	0.5%
Digital Wallets	0.4%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	10.6%
KRATOS DEFENSE & SECURITY SOLUTIONS INC	10.1%
ARCHER AVIATION INC	6.5%
TERADYNE INC	6.2%
PALANTIR TECHNOLOGIES INC	5.9%
AEROVIRONMENT INC	5.1%
IRIDIUM COMMUNICATIONS INC	4.8%
ROCKET LAB CORP	4.8%
TRIMBLE INC	3.9%
AMAZON.COM INC	3.3%
	<b>61.2%</b>

## FUND PERFORMANCE

For periods ended June 30, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKQ   NAV	<b>34.63%</b>	<b>15.38%</b>	<b>61.67%</b>	<b>21.15%</b>	<b>13.91%</b>	<b>17.07%</b>	<b>15.66%</b>
• ARKQ   Market Price	<b>34.58%</b>	<b>15.43%</b>	<b>61.86%</b>	<b>21.20%</b>	<b>13.89%</b>	<b>17.08%</b>	<b>15.67%</b>
S&P 500 Index (SPX)	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	13.21%
MSCI World Index M1WO)	11.47%	9.47%	16.26%	18.31%	14.55%	10.66%	10.22%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKQ	KRATOS DEFENSE & SECURITY	5.07	ANSYS INC	0.00
	AEROVIRONMENT INC	3.90	BAIDU INC - SPON ADR	-0.02
	PALANTIR TECHNOLOGIES INC-A	3.46	BYD CO LTD-UNSPONSORED ADR	-0.12
	ROCKET LAB CORP	3.23	3D SYSTEMS CORP	-0.16
	ARCHER AVIATION INC-A	3.04	AURORA INNOVATION INC	-0.41

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended June 30, 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](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



# ARKW

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

## ARK Next Generation Internet ETF

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

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

### PORTFOLIO COMPOSITION

Element	Exposure
Next Gen Cloud	24.6%
Intelligent Devices	21.6%
Digital Wallets	15.7%
Cryptocurrencies	13.0%
Neural Networks	12.0%
Autonomous Mobility	6.9%
Smart Contracts	5.5%
Advanced Battery Technologies	0.7%

### TOP 10 HOLDINGS (%)

Company	Weight
COINBASE GLOBAL INC	8.6%
ROBINHOOD MARKETS INC	8.3%
TESLA INC	6.8%
ROBLOX CORP	6.3%
ROKU INC	6.0%
CIRCLE INTERNET GROUP INC	5.7%
SHOPIFY INC	4.9%
PALANTIR TECHNOLOGIES INC	4.5%
ADVANCED MICRO DEVICES INC	4.3%
META PLATFORMS INC	3.1%
	<b>58.6%</b>

## FUND PERFORMANCE

For periods ended June 30, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKW   NAV	<b>55.80%</b>	<b>36.51%</b>	<b>89.03%</b>	<b>44.40%</b>	<b>12.62%</b>	<b>22.96%</b>	<b>22.77%</b>
• ARKW   Market Price	<b>55.93%</b>	<b>36.71%</b>	<b>89.19%</b>	<b>44.44%</b>	<b>12.62%</b>	<b>22.93%</b>	<b>22.78%</b>
S&P 500 Index (SPX)	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	13.21%
MSCI World Index (M1WO)	11.47%	9.47%	16.26%	18.31%	14.55%	10.66%	10.22%

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 0.88%. For most recent month end performance please call 1-800-679-7759 or visit [www.ark-funds.com](https://www.ark-funds.com). Additional information about fees and expense levels can be found in the ARK ETFs' prospectuses. Net asset value ("NAV") returns are based on the dollar value of a single share of an ARK ETF, calculated using the value of the underlying assets of the ARK ETF minus its liabilities, divided by the number of shares outstanding. The NAV is typically calculated at 4:00 pm Eastern time. Market returns are based on the trade price at which shares are bought and sold on the exchange using the last share trade. Market performance does not represent the returns you would receive if you traded shares at other times. Total Return reflects reinvestment of distributions on ex-date for NAV returns and payment date for Market Price returns. The market price of ARK ETF shares may differ significantly from their NAV during periods of market volatility. **Extraordinary performance is attributable in part due to unusually favorable market conditions and may not be repeated or consistently achieved in the future.**

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKW	COINBASE GLOBAL INC -CLASS A	6.96	IBOTTA INC-CL A	-0.06
	ROBINHOOD MARKETS INC - A	6.96	BAIDU INC - SPON ADR	-0.08
	CIRCLE INTERNET GROUP INC	6.70	3IQ SOLANA STAKING ETF	-0.09
	COREWEAVE INC-CL A	4.56	GITLAB INC-CL A	-0.16
	ROBLOX CORP -CLASS A	4.41	PAGERDUTY INC	-0.34

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended June 30, 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](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKG

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

## ARK Genomic Revolution ETF

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

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

### PORTFOLIO COMPOSITION

Element	Exposure
Multiomic Technologies	44.8%
Precision Therapies	31.3%
Programmable Biology	10.6%
Neural Networks	8.2%
Next Gen Cloud	3.1%
Humanoid Robots	1.4%
Intelligent Devices	0.6%

### TOP 10 HOLDINGS (%)

Company	Weight
CRISPR THERAPEUTICS AG	9.8%
TEMPUS AI INC	9.5%
TWIST BIOSCIENCE CORP	7.5%
GUARDANT HEALTH INC	6.7%
RECURSION PHARMACEUTICALS INC	5.7%
NATERA INC	5.4%
ADAPTIVE BIOTECHNOLOGIES CORP	4.5%
PERSONALIS INC	4.5%
CAREDX INC	3.9%
SCHRODINGER INC/UNITED STATES	3.8%
	<b>61.3%</b>

## FUND PERFORMANCE

For periods ended June 30, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKG   NAV	<b>17.13%</b>	<b>3.15%</b>	<b>3.31%</b>	<b>-8.29%</b>	<b>-13.88%</b>	<b>1.33%</b>	<b>2.60%</b>
• ARKG   Market Price	<b>17.29%</b>	<b>3.44%</b>	<b>3.70%</b>	<b>-8.21%</b>	<b>-13.88%</b>	<b>1.33%</b>	<b>2.61%</b>
S&P 500 Index (SPX)	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	13.22%
MSCI World Index (M1WO)	11.47%	9.47%	16.26%	18.31%	14.55%	10.66%	10.37%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKG	CRISPR THERAPEUTICS AG	3.44	AMGEN INC	-0.20
	TEMPUS AI INC	2.66	RECURSION PHARMACEUTICALS-A	-0.29
	PERSONALIS INC	2.39	VERACYTE INC	-0.34
	ADAPTIVE BIOTECHNOLOGIES	2.28	BEAM THERAPEUTICS INC	-0.62
	GUARDANT HEALTH INC	1.39	TWIST BIOSCIENCE CORP	-0.72

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended June 30, 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](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKK

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

## ARK Innovation ETF

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

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

### PORTFOLIO COMPOSITION

Element	Exposure
Intelligent Devices	17.7%
Next Gen Cloud	13.5%
Autonomous Mobility	11.1%
Digital Wallets	10.8%
Multiomic Technologies	9.0%
Neural Networks	8.6%
Cryptocurrencies	8.6%
Precision Therapies	8.1%
Advanced Battery Technologies	4.6%
Smart Contracts	4.3%
Programmable Biology	2.0%
Humanoid Robots	1.5%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	9.7%
COINBASE GLOBAL INC	8.3%
ROKU INC	7.6%
ROBLOX CORP	6.6%
ROBINHOOD MARKETS INC	5.4%
CRISPR THERAPEUTICS AG	5.0%
TEMPUS AI INC	4.8%
SHOPIFY INC	4.7%
CIRCLE INTERNET GROUP INC	4.6%
PALANTIR TECHNOLOGIES INC	4.2%
	<b>60.8%</b>

## FUND PERFORMANCE

For periods ended June 30, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*
• ARKK   NAV	<b>47.94%</b>	<b>23.80%</b>	<b>59.94%</b>	<b>20.71%</b>	<b>0.23%</b>	<b>13.75%</b>	<b>13.52%</b>
• ARKK   Market Price	<b>47.73%</b>	<b>23.82%</b>	<b>59.93%</b>	<b>20.79%</b>	<b>0.20%</b>	<b>13.74%</b>	<b>13.52%</b>
S&P 500 Index (SPX)	10.94%	6.20%	15.16%	19.71%	16.64%	13.65%	13.22%
MSCI World Index (M1WO)	11.47%	9.47%	16.26%	18.31%	14.55%	10.66%	10.37%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKK	COINBASE GLOBAL INC -CLASS A	7.01	VERACYTE INC	-0.07
	CIRCLE INTERNET GROUP INC	6.65	RECURSION PHARMACEUTICALS-A	-0.12
	ROBLOX CORP -CLASS A	5.36	TWIST BIOSCIENCE CORP	-0.25
	ROBINHOOD MARKETS INC - A	4.83	BEAM THERAPEUTICS INC	-0.29
	PALANTIR TECHNOLOGIES INC-A	3.82	PAGERDUTY INC	-0.52

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended June 30, 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](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKF

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

## 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](https://ark-funds.com/arkf)

### PORTFOLIO COMPOSITION

Element	Exposure
Digital Wallets	33.6%
Next Gen Cloud	20.8%
Intelligent Devices	19.7%
Cryptocurrencies	12.7%
Neural Networks	7.0%
Smart Contracts	5.6%
Autonomous Mobility	0.4%

### TOP 10 HOLDINGS (%)

Company	Weight
SHOPIFY INC	9.4%
ROBINHOOD MARKETS INC	9.4%
COINBASE GLOBAL INC	8.2%
CIRCLE INTERNET GROUP INC	5.7%
ROBLOX CORP	5.2%
TOAST INC	4.8%
PALANTIR TECHNOLOGIES INC	4.0%
BLOCK INC	3.5%
SOFI TECHNOLOGIES INC	3.3%
MERCADOLIBRE INC	3.3%
	<b>57.0%</b>

## FUND PERFORMANCE

For periods ended June 30, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF   NAV	<b>50.23%</b>	<b>35.35%</b>	<b>80.06%</b>	<b>48.06%</b>	<b>9.79%</b>	<b>15.73%</b>
• ARKF   Market Price	<b>51.05%</b>	<b>35.60%</b>	<b>80.33%</b>	<b>48.02%</b>	<b>9.81%</b>	<b>15.75%</b>
S&P 500 Index (SPX)	10.94%	6.20%	15.16%	19.71%	16.64%	15.66%
MSCI World Index (M1WO)	11.47%	9.47%	16.26%	18.31%	14.55%	13.08%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
ARKF	ROBINHOOD MARKETS INC - A	7.62	BILL HOLDINGS INC	0.00
	COINBASE GLOBAL INC -CLASS A	7.36	GLOBAL-E ONLINE LTD	-0.07
	CIRCLE INTERNET GROUP INC	6.44	IBOTTA INC-CL A	-0.11
	ROBLOX CORP -CLASS A	3.47	JSC KASPI.KZ ADR	-0.15
	PALANTIR TECHNOLOGIES INC-A	2.84	3IQ SOLANA STAKING ETF	-0.16

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended June 30, 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](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKX

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

## 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](https://ark-funds.com/arkx)

### PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Mobility	34.8%
Intelligent Devices	16.6%
Advanced Battery Technologies	15.3%
Reusable Rockets	12.9%
Next Gen Cloud	7.0%
3D Printing	5.1%
Humanoid Robots	4.5%
Neural Networks	3.8%

### TOP 10 HOLDINGS (%)

Company	Weight
KRATOS DEFENSE & SECURITY SOLUTIONS INC	9.8%
ROCKET LAB CORP	9.7%
AEROVIRONMENT INC	8.5%
IRIDIUM COMMUNICATIONS INC	8.3%
ARCHER AVIATION INC	7.1%
PALANTIR TECHNOLOGIES INC	5.0%
TRIMBLE INC	5.0%
L3HARRIS TECHNOLOGIES INC	4.8%
TERADYNE INC	4.4%
AMAZON.COM INC	3.5%
	<b>66.1%</b>

## FUND PERFORMANCE

For periods ended June 30, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• <b>ARKX   NAV</b>	<b>35.97%</b>	<b>23.57%</b>	<b>61.36%</b>	<b>21.51%</b>	<b>-</b>	<b>4.50%</b>
• <b>ARKX   Market Price</b>	<b>36.19%</b>	<b>23.77%</b>	<b>61.93%</b>	<b>21.62%</b>	<b>-</b>	<b>4.54%</b>
S&P 500 Index (SPX)	10.94%	6.20%	15.16%	19.71%	16.64%	12.80%
MSCI World Index (M1WO)	11.47%	9.47%	16.26%	18.31%	14.55%	10.55%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
<b>ARKF</b>	ROCKET LAB CORP	6.68	ANSYS INC	0.02
	AEROVIRONMENT INC	6.58	JD LOGISTICS INC	0.02
	KRATOS DEFENSE & SECURITY	4.99	DASSAULT SYSTEMES SE	-0.09
	ARCHER AVIATION INC-A	3.43	GARMIN LTD	-0.12
	PALANTIR TECHNOLOGIES INC-A	3.42	3D SYSTEMS CORP	-0.15

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended June 30, 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](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# PRNT

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

## 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](https://ark-funds.com/prnt)

### SECTOR WEIGHTS

Sector	Exposure
Industrials	36.7%
Information Technology	36.5%
Health Care	13.2%
Materials	7.4%
Consumer Discretionary	4.7%

### TOP 10 HOLDINGS (%)

Company	Weight
FARO TECHNOLOGIES INC	6.4%
XOMETRY INC	5.3%
RENISHAW PLC	4.7%
TITOMIC LTD	4.6%
DENTSPLY SIRONA INC	4.4%
STRATASYS LTD	4.3%
PTC INC	4.3%
SIEMENS AG	4.2%
AUTODESK INC	4.2%
MATERIALISE NV	4.2%
	<b>46.6%</b>

## FUND PERFORMANCE

For periods ended June 30, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• <b>PRNT   NAV</b>	<b>13.94%</b>	<b>3.37%</b>	<b>11.79%</b>	<b>1.31%</b>	<b>0.90%</b>	<b>1.43%</b>
• <b>PRNT   Market Price</b>	<b>13.63%</b>	<b>3.51%</b>	<b>12.15%</b>	<b>1.20%</b>	<b>0.76%</b>	<b>1.39%</b>
3DPRNT Index	13.75%	2.77%	12.04%	1.66%	1.15%	2.02%
S&P 500 Index (SPX)	10.94%	6.20%	15.16%	19.71%	16.64%	14.41%
MSCI World Index (M1WO)	11.47%	9.47%	16.26%	18.31%	14.55%	11.94%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
<b>PRNT</b>	FARO TECHNOLOGIES INC	2.99	UNITED PARCEL SERVICE-CL B	-0.10
	XOMETRY INC-A	1.79	HEXAGON AB-B SHS	-0.13
	BICO GROUP AB	1.27	DASSAULT SYSTEMES SE	-0.16
	TITOMIC LTD	1.06	HP INC	-0.41
	RENISHAW PLC	0.88	3D SYSTEMS CORP	-1.03

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended June 30, 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](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# IZRL

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

## 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](https://ark-funds.com/izrl)

### SECTOR WEIGHTS

Sector	Exposure
Information Technology	54.5%
Health Care	13.9%
Industrials	13.7%
Communication Services	9.9%
Consumer Discretionary	7.8%

### TOP 10 HOLDINGS (%)

Company	Weight
PAGAYA TECHNOLOGIES LTD	3.2%
QUALITAU LTD	3.1%
BRAINSWAY LTD	2.3%
NOVA LTD	2.3%
MOBILEYE GLOBAL INC	2.2%
MATRIX IT LTD	2.1%
SATIFY COMMUNICATIONS LTD	2.1%
MAGIC SOFTWARE ENTERPRISES LTD	2.1%
ALLOT LTD	2.1%
MALAM - TEAM LTD	2.1%
	<b>23.5%</b>

## FUND PERFORMANCE

For periods ended June 30, 2025 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL   NAV	<b>25.61%</b>	<b>20.65%</b>	<b>36.70%</b>	<b>13.47%</b>	<b>2.75%</b>	<b>4.90%</b>
• IZRL   Market Price	<b>26.05%</b>	<b>21.47%</b>	<b>37.98%</b>	<b>13.54%</b>	<b>2.66%</b>	<b>4.92%</b>
IZRLINVN Index	26.43%	21.55%	38.45%	14.26%	3.88%	5.95%
S&P 500 Index (SPX)	10.94%	6.20%	15.16%	19.71%	16.64%	13.81%
MSCI World Index (M1WO)	11.47%	9.47%	16.26%	18.31%	14.55%	10.99%

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

## BIGGEST CONTRIBUTORS/DETRACTORS | Q2 2025

	TOP 5 STOCKS	%	BOTTOM 5 STOCKS	%
IZRL	PAGAYA TECHNOLOGIES LTD -A	2.01	PLAYTIKA HOLDING CORP	-0.11
	QUALITAU LTD	1.88	CHECK POINT SOFTWARE TECH	-0.11
	ARYT INDUSTRIES LTD	1.14	TELSYS LTD	-0.17
	NOVA LTD	0.93	CELLEBRITE DI LTD	-0.32
	ALLOT LTD	0.92	INMODE LTD	-0.48

The five holdings that contributed the most and the five holdings that contributed the least to the performance of each ARK ETF during the quarter ended June 30, 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](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



**FOR FURTHER INFORMATION REGARDING ARK INNOVATION ETFs:**

**Please contact our sales partner, Resolute Investment Distributors: 1-800-679-7759**

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

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

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

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

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

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

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

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