

Mikołaj Roszak

# | Q3 • 2021

## QUARTERLY REPORT

### ARK Exchange Traded Funds (ETFs)

Update as of September 30, 2021

#### Active ETFs

ARKQ

ARKW

ARKG

ARKK

ARKF

ARKX

#### Index ETFs

PRNT

IZRL

Mikołaj Roszak Przedwiośnie 79/12 73-110 Stargard

ARK Investment Management LLC

[etfs@ark-invest.com](mailto:etfs@ark-invest.com)

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

**Investors should carefully consider the investment objectives and risks as well as charges and expenses of an ARK ETF before investing. This and other information are contained in the ARK ETFs' prospectuses, which may be obtained by visiting [www.ark-funds.com](http://www.ark-funds.com). The prospectus should be read carefully before investing.**

An investment in an ARK ETF is subject to risks and you can lose money on your investment in an ARK ETF. There can be no assurance that the ARK ETFs will achieve their investment objectives. The ARK ETFs' portfolios are more volatile than broad market averages. Additional risks of investing in ARK ETFs include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. The ETF's portfolio is more volatile than broad market averages. Shares of ARK ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. ETF shares may only be redeemed directly with the ETF at NAV by Authorized Participants, in very large creation units. There can be no guarantee that an active trading market for ETF shares will develop or be maintained, or that their listing will continue or remain unchanged. Buying or selling ETF shares on an exchange may require the payment of brokerage commissions and frequent trading may incur brokerage costs that detract significantly from investment returns.

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

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

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

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

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

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

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

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

**Risks specific to Index ETFs (IZRL, 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

During the third quarter, broad-based global equity indexes – as measured by the S&P 500 and MSCI World – were roughly flat as macro headwinds hurt consumer and investor confidence. The market reacted to fears of an economic slowdown after a rise in the Delta variant of the coronavirus, supply chain shortages, and a government crackdown in China. The US Senate passed a \$1 trillion “physical infrastructure bill” after months of negotiations but intra-party tensions among House Democrats are jeopardizing it along with the \$3.5 trillion “social infrastructure bill”. With midterm election campaigns in the early stages, the narrow majorities in both Houses of Congress are likely to prevent the passage of unpopular and onerous tax measures. The 10-year Treasury bond yield finished the quarter at 1.49%, roughly unchanged from June and below the 1.74% peak posted at the end of March. ARK still believes that the bond market is not corroborating the fears of inflation that have been dominating headlines. Meanwhile, monetary policy is likely to remain benign in its impact on equity markets, particularly if ARK’s outlook for an inventory correction and lower inflation is correct.

In ARK’s view, inflation fears have been overblown and are likely to give way to the risks of deflation. Thanks to both the base effect of collapsing prices during the coronavirus crisis last year and to supply chain bottlenecks that could be causing businesses to double- and triple-order supplies this year, inventories have been building, perhaps not in stores or on dealer lots but in households and garages. During the next six months, if economic growth were to disappoint in response to higher oil prices, lower confidence, and China’s crackdown on technology and financial services, global consumption could hit an air pocket, causing a collapse in commodity prices. Already, lumber and iron ore prices have dropped ~50% from their respective peaks this past spring. Oil remains an outlier, its price surpassing a high point hit in 2018 as environmental, social, and governance (ESG) mandates influence corporations to shift capital spending from fossil fuels to renewables. That said, the rise in oil prices seems to be accelerating the share shift away from gas-powered cars to electric vehicles (EVs). While well-established auto manufacturers are blaming chip shortages for year-over-year revenue declines, our research shows EV manufacturers, requiring 3-5 times more chips per car produced, are generating significant growth.

According to our analysis, two secular sources will exacerbate the shift from inflation to deflation, one good and another bad for economic activity. Innovation is the source of good deflation, as learning curves cut costs, increase productivity, and create exponential growth opportunities. Yet, instead of investing to capitalize on these opportunities, we believe many companies have catered to short-term oriented shareholders who demand results “now” and have leveraged their balance sheets to buy back stock, bolster earnings, and increase dividends. Facing the disintermediation and disruption associated with aging products and services, they could be forced to cut prices to service bloated debt, resulting in the kind of deflation that hurts economic activity.

If ARK is correct that the risk to the outlook is deflation, not inflation, then during the next five years nominal GDP growth is likely to be much lower than expected, suggesting that scarce double-digit growth opportunities will be rewarded accordingly. Growth stocks in general and innovation-driven stocks in particular could be the prime beneficiaries. In ARK’s view, the coronavirus crisis transformed the world significantly and permanently, suggesting that many innovation-oriented stocks will be productive holdings during the next five to ten years.

During the quarter, conflicting economic indicators created a tug-of-war at times between growth and value stocks and added some momentum to defensive sectors like consumer staples and health care. As discussed above, ARK believes that investors are beginning to focus on inventories built not at the company level but in consumer households during the coronavirus crisis. Once the household inventory accumulation is better understood, fears could shift from inflation to deflation and sluggish growth rates.

Among the largest beneficiaries of the rotation toward cyclical during the past nine to twelve months are two sectors that ARK believes will be disrupted the most by innovation during the next five years: Energy and Financial Services. In ARK’s view, autonomous electric vehicles and digital wallets, including cryptocurrencies and the decentralized financial services (DeFi) associated more broadly with blockchain technologies, will disrupt and disintermediate both Energy and Financial Services significantly during the next five years.

Relative to the S&P 500 and the MSCI World Index, ARK's five actively managed ETFs and two self-indexed ETFs underperformed during the third quarter.

**The ARK Autonomous Technology and Robotics ETF (ARKQ)** underperformed the broad-based market indexes during the quarter. Among the top detractors were Kratos Defense & Security (KTOS) and Baidu (BIDU). KTOS detracted from performance despite announcing a number of client contracts during the quarter. Investors focused their concern on comments from a Brigadier General on the US Air Force Life Cycle Management Cycle team that suggested potential delays in the government's deeming Skyborg a program of record. ARK believes that Kratos is well-positioned to be a leader in the burgeoning market for military drones. Shares of Baidu sold off after the Chinese government cracked down on technology-focused companies with access to sensitive data.

Among the top contributors were Tesla (TSLA) and Unity Software (U). Tesla appreciated after beating both top- and bottom-line expectations during the second-quarter based on particularly strong momentum in electric car sales in China. Additionally, during its inaugural artificial intelligence (AI) Day, Tesla showcased its best-in-class training computer and groundbreaking progress in autonomous driving. Unity Software contributed to performance following a second-quarter report that exceeded revenue and profit expectations and guidance. Unity also acquired OTO, an AI-focused platform that could create safer gaming environments involving both voice and text chat.

**The ARK Next Generation Internet ETF (ARKW)** underperformed the broad-based market indexes during the quarter. Among the top detractors were Skillz (SKLZ) and Roku (ROKU). While competition in the mobile gaming space hurt its earnings, we believe Skillz's revenue growth has been impressive, highlighting its potential as a primary gaming ecosystem in which pro eSports players and enthusiasts engage with casual players in 1v1 competitions. Roku declined after reporting second quarter earnings because the reopening of the economy caused slower than expected user growth. ARK maintains high conviction that Roku is well-positioned to capitalize on the shift from linear TV to connected TVs and streaming.

Among the top contributors were Tesla (TSLA) and Unity Software (U), for reasons discussed above.

**The ARK Genomic Revolution ETF (ARKG)** underperformed the broad-based market indexes during the quarter. Among the top detractors were Teladoc Health (TDOC) and Fate Therapeutics (FATE). Teladoc Health seems to have underperformed because of investor fears that its top-line growth will continue to slow down in a post-pandemic world, especially as other virtual care companies emerge as potential competitors. Investors also seem to be waiting for evidence that Teladoc is integrating with recently acquired Livongo successfully. In our view, the pandemic has accelerated the secular shift towards virtual care, a trend in which Teladoc is best positioned among telemedicine providers to benefit thanks to its channel access, service offerings, geography, and data advantage. Fate Therapeutics traded down sharply after announcing data from its "Natural Killer" cell programs in August. Investors seemed concerned about the durability of response, but ARK believes that the data is comparable to, if not better than, the results from autologous CART cell therapies. Additionally, the company published exciting preclinical results from its in vivo candidate showing strong anti-tumor activity. Roughly 90% of cancers in the US are solid tumors, and NK cell therapies could have greater promise than CART cell therapy in addressing solid tumors.

Among the top contributors were Arcturus Therapeutics (ARCT) and Regeneron Pharmaceutical (REGN). Arcturus Therapeutics appreciated after Sanofi (SNY) announced that it will acquire Translate Bio (TBIO), an mRNA therapeutics company focused on rare diseases. Also contributing to its outperformance, Arcturus struck a deal to manufacture vaccines for new SARS-CoV-2 variants in Singapore and Vietnam. Meanwhile, Regeneron surpassed earnings expectation for the second-quarter, as demand for its COVID-19 antibody cocktail increased, perhaps in response to a World Health Organization (WHO) recommendation.

**The ARK Fintech Innovation ETF (ARKF)** underperformed the broad-based market indexes during the quarter. Among the top detractors were Zillow Group (Z) and Pinterest (PINS). Zillow posted strong second-quarter revenue growth and gross profit margins but missed on earnings. Also pressuring the stock were fears of a housing market slowdown in response to higher mortgage rates. Pinterest reported a sequential decrease in monthly active users (MAUs) on its platform. Although MAUs did drop 24 million sequentially to 454 million, Pinterest also reported a 125% year-on-year increase in revenue and higher-than-consensus metrics across revenue, average revenue per user (ARPU), and earnings. Although ARK believes post-

COVID reopening dynamics might have contributed to lower user retention, continued growth in its mobile user base highlights Pinterest's high level of engagement in a mobile-first world. Pinterest is a social media platform that encourages users to discover items of interest or sources of inspiration from each other, suggesting that it could become a prime beneficiary of any shift toward social commerce.

Among the top contributors were Sea (SE) and LendingClub (LC). Sea rallied after the company posted a strong second-quarter featuring stronger than expected top- and bottom-line growth and higher full-year guidance. In Southeast Asia and Taiwan, Shopee (owned by Sea) ranked first in the Shopping category by average monthly active users and total time spent in-app on Android for the first quarter of 2021. LendingClub traded up after it released second-quarter earnings that surpassed consensus expectations dramatically, thanks to a 93% sequential revenue growth rate driven by higher origination fees and net interest income.

**The ARK Space Exploration & Innovation ETF (ARKX)** underperformed the broad-based market indexes during the quarter. Among the top detractors were JD Logistics (2618 HK) and Kratos Defense & Security (KTOS). Chinese stocks, particularly those associated with technology-enabled companies, sold off broadly after the central government cracked down on companies with sensitive personal and other data. ARK believes that JD Logistics should benefit from China's focus on "common prosperity", including autonomous technology like with drones and last-mile delivery robots. Kratos Defense & Security detracted from performance for reasons discussed above.

Among the top contributors were Unity Software (U) and Netflix (NFLX). Unity Software contributed to performance for reasons discussed above. Netflix missed second-quarter subscription expectations but debuted another viral show, Squid Game. The global success of this South Korean program could be a tailwind for Netflix's international growth as more users gain access to broadband services.

With some of the highest conviction names from the Funds discussed above, the **ARK Innovation ETF (ARKK)** underperformed the broad-based indexes during the quarter. Among the top detractors were Roku (ROKU) and Zoom Video Communications (ZM). Roku detracted from performance for reasons discussed above. Zoom detracted from performance following an earnings report that pointed to a deceleration in the growth of its core

Meetings product in the SMB/individual segment. That said, revenues increased a better than expected 54% on a year-over-year basis against a blistering 355% surge during the depths of the coronavirus crisis last year. Moreover, the number of Zoom customers with more than 10 employees increased 36%. Meanwhile, with roughly two million seats, Zoom Phone appears to be gaining momentum. While higher churn from lower-end markets is not surprising as the global economy reopens, ARK believes that Zoom is likely to overcome the slowdown with share gains in the massive enterprise communications space as it evolves what appears to be the most technologically advanced offering for video conferencing and PBX. Zoom is a leader in cloud communications, providing solutions for video conferencing, voice, and chat worldwide.

Among the top contributors were Tesla (TSLA) and Unity Software (U), for reasons discussed above.

**ARK's self-indexed ETFs, The 3D Printing ETF (PRNT) and the ARK Israel Innovation Technology ETF (IZRL),** depreciated during the quarter. PRNT underperformed relative to the broad-based market indexes. 3D Systems (DDD) was the largest detractor despite its new production-grade acrylate resin announcement. The new, tougher material will enable large-scale additively manufactured parts capable of withstanding long-term mechanical use. Straumann Holding (STMN) was the top contributor. The company reported first-half earnings with revenue growth of roughly 63% year-over-year. The company produces 3D printers for dental laboratories. Additionally, Straumann previously acquired ClearCorrect, a competitor to Align (ALGN) that uses 3D printed molds to create dental aligners. As for IZRL, Nano Dimensions (NNDM) was the largest detractor, pressured by a continued correction after its previous surge last spring. ARK believes Nano Dimension will enable new form factors not possible previously with traditional printed circuit boards (PCBs). Inmode (INMD) was the top contributor after Inmode not only delivered better than expected revenues, earnings, and guidance, but also launched new body contouring technology EvolveX and announced a 2:1 share split. Inmode focuses on plastic surgery and designs, develops, manufactures, and markets minimally-invasive aesthetic medical products based on its proprietary radiofrequency assisted lipolysis and deep subdermal fractional radiofrequency technologies.



# ARKQ

As of Sept. 30, 2021 | All holdings are subject to change.

## ARK Autonomous Technology & Robotics ETF

Inception: 09/30/2014  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 203  
 ISIN: US00214Q2030  
 Primary Exchange: Cboe BZX Exchange

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

### PORTFOLIO COMPOSITION

Element	Exposure
Autonomous Vehicles	37.9%
Robotics	20.4%
Energy Storage	13.7%
3D Printing	13.4%
Space Exploration	9.5%
Development of Infrastructure	4.7%
Innovative Materials	0.1%
Alternate Energy Sources	0.1%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	11.8%
KRATOS DEFENSE & SECURITY	7.2%
TRIMBLE INC	7.1%
UIPATH INC - CLASS A	6.6%
UNITY SOFTWARE INC	6.0%
IRIDIUM COMMUNICATIONS INC	4.7%
KOMATSU LTD -SPONS ADR	3.7%
LOCKHEED MARTIN CORP	3.7%
JD.COM INC-ADR	3.7%
3D SYSTEMS CORP	3.5%
	<b>58.0%</b>

## FUND PERFORMANCE

For periods ended Sept. 30, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKQ   NAV	-9.54%	2.49%	37.42%	30.99%	29.76%	22.55%
• ARKQ   Market Price	-9.46%	2.31%	37.20%	31.02%	29.75%	22.55%
S&P 500 Index (SPX)	0.58%	15.92%	30.00%	15.99%	16.90%	13.94%
MSCI World Index (MIWO)	-0.01%	13.04%	28.82%	13.14%	13.74%	10.46%

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 | Q3 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKQ	TESLA INC	154	TUSIMPLE HOLDINGS INC - A	-80
	UNITY SOFTWARE INC	81	UIPATH INC - CLASS A	-104
	ALPHABET INC-CL C	43	3D SYSTEMS CORP	-112
	ELBIT SYSTEMS LTD	14	BAIDU INC - SPON ADR	-115
	INTUITIVE SURGICAL INC	13	KRATOS DEFENSE & SECURITY	-150

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 Sept. 30, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKW

As of Sept. 30, 2021 | 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](https://ark-funds.com/arkw)

### PORTFOLIO COMPOSITION

Element	Exposure
Digital Media	18.0%
E-Commerce	16.1%
Cloud Computing	13.7%
Big Data & Machine Learning	12.1%
Blockchain & P2P	12.1%
Internet of Things	11.3%
Social Platforms	8.6%
Mobile	8.1%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	10.4%
GRAYSCALE BITCOIN TRUST BTC	5.5%
TWITTER INC	5.4%
COINBASE GLOBAL INC -CLASS A	5.2%
TELADOC HEALTH INC	4.9%
ROKU INC	4.4%
UNITY SOFTWARE INC	4.3%
SHOPIFY INC - CLASS A	4.0%
SQUARE INC - A	4.0%
SPOTIFY TECHNOLOGY SA	3.8%
	<b>51.8%</b>

## FUND PERFORMANCE

For periods ended Sept. 30, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKW   NAV	-9.92%	-5.03%	29.68%	40.34%	44.69%	35.31%
• ARKW   Market Price	-9.86%	-5.12%	29.54%	40.34%	44.66%	35.31%
S&P 500 Index (SPX)	0.58%	15.92%	30.00%	15.99%	16.90%	13.94%
MSCI World Index (MIWO)	-0.01%	13.04%	28.82%	13.14%	13.74%	10.46%

**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 0.79%. 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 | Q3 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKW	TESLA INC	132	PELOTON INTERACTIVE INC-A	-101
	UNITY SOFTWARE INC	67	ZOOM VIDEO COMMUNICATIONS-A	-120
	GRAYSCALE BITCOIN TRUST BTC	63	TELADOC HEALTH INC	-122
	LENDINGCLUB CORP	53	ROKU INC	-134
	SEA LTD-ADR	26	SKILLZ INC	-138

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 Sept. 30, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.



# ARKG

As of Sept. 30, 2021 | All holdings are subject to change.

## ARK Genomic Revolution ETF

Inception: 10/31/2014  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 302  
 ISIN: US00214Q3020  
 Primary Exchange: Cboe BZX Exchange

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

### PORTFOLIO COMPOSITION

Element	Exposure
Molecular Diagnostics	18.1%
Bioinformatics	17.5%
Targeted Therapeutics	15.0%
Beyond DNA	14.7%
Instrumentation	13.7%
Next Generation Oncology	11.1%
Gene Therapy	8.2%
Stem Cells	0.6%
Agricultural Biology	0.4%

### TOP 10 HOLDINGS (%)

Company	Weight
TELADOC HEALTH INC	6.9%
EXACT SCIENCES CORP	5.2%
PACIFIC BIOSCIENCES OF CALIF	4.9%
VERTEX PHARMACEUTICALS INC	4.3%
IONIS PHARMACEUTICALS INC	4.0%
FATE THERAPEUTICS INC	4.0%
REGENERON PHARMACEUTICALS	3.6%
TWIST BIOSCIENCE CORP	3.3%
TAKEDA PHARMACEUTIC-SP ADR	3.1%
ACCOLADE INC	3.1%
	<b>42.4%</b>

## FUND PERFORMANCE

For periods ended Sept. 30, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKG   NAV	-19.30%	-19.91%	18.31%	33.40%	32.18%	22.25%
• ARKG   Market Price	-19.22%	-19.88%	18.27%	33.32%	32.15%	22.25%
S&P 500 Index (SPX)	0.58%	15.92%	30.00%	15.99%	16.90%	13.96%
MSCI World Index (MIWO)	-0.01%	13.04%	28.82%	13.14%	13.74%	10.70%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKG	ARCTURUS THERAPEUTICS HOLDIN	40	CAREDX INC	-111
	REGENERON PHARMACEUTICALS	32	EXACT SCIENCES CORP	-114
	CARIBOU BIOSCIENCES INC	15	PACIFIC BIOSCIENCES OF CALIF	-132
	VERACYTE INC	13	FATE THERAPEUTICS INC	-143
	ROCHE HOLDINGS LTD-SPONS ADR	13	TELADOC HEALTH INC	-166

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 Sept. 30, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKK

As of Sept. 30, 2021 | All holdings are subject to change.

## ARK Innovation ETF

Inception: 10/31/2014  
 Fund Type: Active Equity ETF  
 CUSIP: 00214Q 104  
 ISIN: US00214Q1040  
 Primary Exchange: NYSE Arca

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

### PORTFOLIO COMPOSITION

Element	Exposure
Cloud Computing	13.0%
Digital Media	11.9%
E-Commerce	10.9%
Gene Therapy	6.0%
Big Data & Machine Learning	5.6%
Internet of Things	5.4%
Blockchain & P2P	4.9%
Mobile	4.8%
Instrumentation	4.6%
Bioinformatics	4.5%
Molecular Diagnostics	4.4%
Robotics	4.0%
Next Generation Oncology	3.5%
Energy Storage	3.3%
Social Platforms	2.4%
Autonomous Vehicles	2.4%
Development of Infrastructure	2.0%
Beyond DNA	1.8%
Targeted Therapeutics	1.7%
Space Exploration	1.5%
3D Printing	1.2%

### TOP 10 HOLDINGS (%)

Company	Weight
TESLA INC	10.2%
TELADOC HEALTH INC	5.6%
ROKU INC	5.6%
COINBASE GLOBAL INC -CLASS A	5.1%
UNITY SOFTWARE INC	5.0%
ZOOM VIDEO COMMUNICATIONS-A	4.5%
SQUARE INC - A	4.0%
SPOTIFY TECHNOLOGY SA	3.8%
SHOPIFY INC - CLASS A	3.8%
TWILIO INC - A	3.3%
	<b>50.9%</b>

## FUND PERFORMANCE

For periods ended Sept. 30, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKK   NAV	-15.48%	-11.18%	22.07%	34.96%	39.71%	29.65%
• ARKK   Market Price	-15.49%	-11.21%	22.12%	34.97%	39.68%	29.66%
S&P 500 Index (SPX)	0.58%	15.92%	30.00%	15.99%	16.90%	13.96%
MSCI World Index (MIWO)	-0.01%	13.04%	28.82%	13.14%	13.74%	10.70%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKK	TESLA INC	132	ZILLOW GROUP INC - C	-88
	UNITY SOFTWARE INC	60	CRISPR THERAPEUTICS AG	-99
	SEA LTD-ADR	22	TELADOC HEALTH INC	-141
	ROBINHOOD MARKETS INC - A	14	ZOOM VIDEO COMMUNICATIONS-A	-152
	VERACYTE INC	9	ROKU INC	-193

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 Sept. 30, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKF

As of Sept. 30, 2021 | 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](https://ark-funds.com/arkf)

### PORTFOLIO COMPOSITION

Element	Exposure
Transaction Innovations	26.7%
Customer Facing Platforms	22.4%
Frictionless Funding Platforms	15.1%
The New Intermediaries	14.1%
Risk Transformations	12.4%
Blockchain	8.8%

### TOP 10 HOLDINGS (%)

Company	Weight
SQUARE INC - A	10.4%
SHOPIFY INC - CLASS A	6.2%
COINBASE GLOBAL INC -CLASS A	5.6%
ZILLOW GROUP INC - C	5.6%
SEA LTD-ADR	4.7%
PAYPAL HOLDINGS INC	4.6%
OPENDOOR TECHNOLOGIES INC	3.7%
ADYEN NV	3.5%
TWILIO INC - A	3.5%
MERCADOLIBRE INC	3.4%
	<b>51.2%</b>

## FUND PERFORMANCE

For periods ended Sept. 30, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKF   NAV	-8.71%	-0.46%	25.44%	—	—	41.34%
• ARKF   Market Price	-8.78%	-0.70%	24.96%	—	—	41.29%
S&P 500 Index (SPX)	0.58%	15.92%	30.00%	15.99%	16.90%	21.20%
MSCI World Index (MIWO)	-0.01%	13.04%	28.82%	13.14%	13.74%	17.92%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKF	SEA LTD-ADR	68	PINDUODUO INC-ADR	-78
	LENDINGCLUB CORP	63	MEITUAN-CLASS B	-96
	OPENDOOR TECHNOLOGIES INC	59	STONECO LTD-A	-99
	Z HOLDINGS CORP	54	PINTEREST INC- CLASS A	-118
	ADYEN NV	52	ZILLOW GROUP INC - C	-148

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 Sept. 30, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# ARKX

As of Sept. 30, 2021 | All holdings are subject to change.

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

### PORTFOLIO COMPOSITION

Element	Exposure
Aerospace Beneficiaries	39.8%
Enabling Technology	28.7%
Orbital Aerospace	23.4%
Suborbital Aerospace	7.7%

### TOP 10 HOLDINGS (%)

Company	Weight
TRIMBLE INC	9.2%
THE 3D PRINTING ETF	7.5%
KRATOS DEFENSE & SECURITY	6.3%
L3HARRIS TECHNOLOGIES INC	5.7%
LOCKHEED MARTIN CORP	5.5%
IRIDIUM COMMUNICATIONS INC	5.1%
UNITY SOFTWARE INC	4.9%
KOMATSU LTD	4.6%
JD LOGISTICS INC	4.2%
THALES SA	4.0%
	<b>56.8%</b>

## FUND PERFORMANCE

For periods ended Sept. 30, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• ARKX   NAV	-6.58%	—	—	—	—	-1.91%
• ARKX   Market Price	-6.85%	—	—	—	—	-2.15%
S&P 500 Index (SPX)	0.58%	15.92%	30.00%	15.99%	16.90%	9.58%
MSCI World Index (MIWO)	-0.01%	13.04%	28.82%	13.14%	13.74%	8.00%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
ARKX	UNITY SOFTWARE INC	74	UIPATH INC - CLASS A	-58
	NETFLIX INC	35	THE 3D PRINTING ETF	-76
	BLADE AIR MOBILITY INC	28	MEITUAN-CLASS B	-81
	ALPHABET INC-CL C	27	KRATOS DEFENSE & SECURITY	-143
	DASSAULT SYSTEMES SE	20	JD LOGISTICS INC	-151

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 Sept. 30, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](http://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# PRNT

As of Sept. 30, 2021 | 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](https://ark-funds.com/prnt)

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	50.0%	EXONE CO/THE	5.3%
Industrials	25.1%	3D SYSTEMS CORP	4.8%
Health Care	13.6%	BICO GROUP AB	4.1%
Consumer Discretionary	5.2%	CONFORMIS INC	4.1%
Materials	3.3%	SLM SOLUTIONS GROUP AG	4.1%
Not Classified	2.8%	STRAUMANN HOLDING AG-REG	4.0%
Consumer Staples	0.1%	DASSAULT SYSTEMES SE	3.9%
		ALTAIR ENGINEERING INC - A	3.9%
		TRIMBLE INC	3.8%
		HP INC	3.7%
			<b>41.8%</b>

## FUND PERFORMANCE

For periods ended Sept. 30, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• PRNT   NAV	-9.98%	13.89%	50.15%	11.44%	9.88%	12.48%
• PRNT   Market Price	-10.26%	13.44%	49.12%	11.48%	9.69%	12.43%
3DPRNT Index	-9.70%	13.80%	50.58%	12.25%	10.82%	13.44%
S&P 500 Index (SPX)	0.58%	15.92%	30.00%	15.99%	16.90%	16.28%
MSCI World Index (MIWO)	-0.01%	13.04%	28.82%	13.14%	13.74%	13.53%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2021

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

	TOP 5 STOCKS	BPs*	BOTTOM 5 STOCKS	BPs*
PRNT	STRAUMANN HOLDING AG-REG	64	MGI DIGITAL GRAPHIC TECHNOLO	-82
	BICO GROUP AB	36	PROTO LABS INC	-94
	CONFORMIS INC	36	SLM SOLUTIONS GROUP AG	-118
	DASSAULT SYSTEMES SE	31	DESKTOP METAL INC-A	-152
	MICROSOFT CORP	18	3D SYSTEMS CORP	-284

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 Sept. 30, 2021 are shown. The performance shown represents the amount in basis points that each holding contributed to the performance of the ARK ETF during the quarter. Portfolio holdings are subject to change. Please visit [www.ark-funds.com](https://www.ark-funds.com) for the most current list of holdings for each ARK ETF.

# IZRL

As of Sept. 30, 2021 | All holdings are subject to change.

## ARK Israel Innovative Technology ETF

Inception: 12/05/2017  
 Fund Type: Indexed Equity ETF  
 CUSIP: 00214Q 609  
 ISIN: US00214Q6098  
 Primary Exchange: Cboe BZX Exchange

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

SECTOR WEIGHTS		TOP 10 HOLDINGS (%)	
Sector	Exposure	Company	Weight
Information Technology	49.2%	INMODE LTD	4.1%
Health Care	27.9%	MONDAY.COM LTD	2.1%
Industrials	11.7%	PLASSON INDUSTRIES LTD	1.8%
Communication Services	7.1%	NAYAX LTD	1.8%
Consumer Discretionary	3.7%	ENLIVEX THERAPEUTICS LTD	1.7%
Not Classified	0.4%	PRIORTECH LTD	1.7%
		KORNIT DIGITAL LTD	1.7%
		PLAYTIKA HOLDING CORP	1.6%
		MAGIC SOFTWARE ENTERPRISES	1.6%
		CAMTEK LTD	1.6%
			<b>19.7%</b>

## FUND PERFORMANCE

For periods ended Sept. 30, 2021 | \*Annualized

	3 Months	YTD	1 Year	3 Years*	5 Years*	Since Inception*
• IZRL   NAV	-8.28%	-0.21%	18.08%	12.24%	—	12.19%
• IZRL   Market Price	-8.46%	-1.14%	16.89%	11.85%	—	12.06%
IZRLINVN Index	-8.58%	1.30%	20.26%	13.88%	15.26%	13.49%
S&P 500 Index (SPX)	0.58%	15.92%	30.00%	15.99%	16.90%	15.74%
MSCI World Index (MIWO)	-0.01%	13.04%	28.82%	13.14%	13.74%	12.20%

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## BIGGEST CONTRIBUTORS/DETRACTORS | Q3 2021

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

TOP 5 STOCKS		BPs*	BOTTOM 5 STOCKS		BPs*
IZRL	INMODE LTD	87	CHEMOMAB THERAPEUTICS LTD		-52
	MONDAY.COM LTD	75	ROBOGROUP T.E.K LTD		-52
	NAYAX LTD	44	INNOVIZ TECHNOLOGIES LTD		-54
	PLASSON INDUSTRIES LTD	35	GAMIDA CELL LTD		-55
	MAGIC SOFTWARE ENTERPRISES	34	NANO DIMENSION LTD - ADR		-56

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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. The securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. 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.

Mikołaj Roszak Przedwiośnie 79/12 73-110 Stargard  
Foreside Fund Services, LLC, distributor.