Why Invest in Disruptive Innovation?

For Informational Purposes Only | As of September 30, 2023
Risks of Investing in Innovation

Please note: 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. ARK aims to educate investors and seeks to size the potential investment opportunity, noting that risks and uncertainties may impact our projections and research models. Investors should use the content presented for informational purposes only, and be aware of market risk, disruptive innovation risk, regulatory risk, and risks related to certain innovation areas.

Please read risk disclosure carefully.

Aim for a cross-sector understanding of technology and combine top-down and bottom-up research.

Aim to understand the regulatory, market, sector, and company risks. (See Disclosure Page)

Sources: ARK Investment Management LLC, 2023.
Why Now?

According to ARK’s research, the global economy is undergoing the largest technological transformation in history.

*ARK created this chart based on the relative impact of an innovation scaled by the degree of consensus between economic historians that a particular innovation should be considered an innovation platform. The underlying data assumes that all innovation platforms follow a characteristic investment and realization cycle of similar duration.

Five Converging Innovation Platforms Define This Technological Era

Public Blockchains
The financial ecosystem is likely to reconfigure to accommodate the rise of Cryptocurrencies and Smart Contracts. These technologies increase transparency, reduce the influence of capital and regulatory controls, and collapse contract execution costs. In such a world, Digital Wallets will become increasingly necessary as more assets become money-like, and corporations and consumers adapt to the new financial infrastructure. Corporate structures themselves may be called into question.

Artificial Intelligence
Computational systems and software that evolve with data can solve intractable problems, automate knowledge work, and accelerate technology’s integration into every economic sector. At scale, Neural Network systems will require unprecedented computational resources, and AI-specific compute hardware should dominate the Next Gen Cloud datacenters that train and operate AI models. The potential for end-users is clear: a constellation of AI-driven Intelligent Devices that pervade people’s lives, changing the way that they spend, work, and play. The adoption of artificial intelligence should transform every sector, impact every business, and catalyze every innovation platform.

Energy Storage
Declining costs of Advanced Battery Technology should cause an explosion in form factors, enabling Autonomous Mobility systems that collapse the cost of getting people and things from place to place. Electric drivetrain cost declines should unlock micro-mobility and aerial systems, including flying taxis, enabling business models that transform the landscape of cities. Autonomy should reduce the cost of taxi, delivery, and surveillance by an order of magnitude, enabling frictionless transport that will increase the velocity of e-commerce and make individual car ownership the exception rather than the rule. These innovations combined with large-scale stationary batteries should cause a transformation in energy, substituting electricity for liquid fuel and pushing generation infrastructure towards the edge of the network.

Multiomic Sequencing
The cost to gather, sequence, and understand digital biological data is falling precipitously. Multiomic Technologies provide research scientists, therapeutic organizations and health platforms with unprecedented access to DNA, RNA, protein, and digital health data. Cancer care should transform with pan-cancer blood tests. Multiomic data should feed into novel Precision Therapies using emerging gene editing techniques that target and cure rare diseases and chronic conditions. Multiomics should unlock entirely new Programmable Biology capabilities, including the design and synthesis of novel biological constructs with applications across industries, particularly agriculture and food production.

Robotics
Catalyzed by artificial intelligence, Adaptable Robots can operate alongside humans and navigate legacy infrastructure, changing the way products are made and sold. 3D Printing should contribute to the digitization of manufacturing, increasing not only the performance and precision of end-use parts but also the resilience of supply chains. Meanwhile, the world’s fastest robots, Reusable Rockets, should continue to reduce the cost of launching satellite constellations and enable uninterrupted connectivity. A nascent innovation platform, robotics could collapse the cost of distance with hypersonic travel, the cost of manufacturing complexity with 3D printers, and the cost of production with AI-guided robots.

Sources: ARK Investment Management LLC, 2023. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.
Convergence

The converging innovation platforms involve 14 investable technologies undergoing steep cost declines, impacting multiple sectors, and serving as launching pads for more innovation.

ARK’s Convergence Scoring Framework And Network Graph:

- Technology scores are a function of their potential to generate super-exponential growth as they catalyze other technologies.
- The thickest lines correspond to expectations for an order of magnitude increase in another technology’s potential.
- Edges are directional. Neural networks should catalyze autonomous mobility (thick purple line), for example, and the data generated by autonomous mobility systems should improve neural network capability (thin teal line).
- Node size corresponds to estimate of 2030 enterprise value\(^1\) attributable to the technology on a logarithmic (log) scale.\(^2\)
- The innovation platform taxonomy emerges organically from this network graph.

Sources: ARK Investment Management LLC, 2023. Information provided on this slide is based on ARK’s research and views and subject to change. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.

\(^1\) Enterprise value (EV) measures a company’s total value, often used as a more comprehensive alternative to equity market capitalization.

\(^2\) A logarithmic scale is a way of displaying numerical data over a very wide range of values in a compact way.
We Believe Neural Networks Could Be The Most Important Catalyst

Relative Importance as a Catalyst

- Adaptive Robotics: 0.3
- 3D Printing: 0.3
- Precision Therapies: 0.5
- Programmable Biology: 0.5
- Reusable Rockets: 0.6
- Smart contracts: 0.6
- Next Gen Cloud: 0.9
- Intelligent Devices: 1.1
- Cryptocurrencies: 1.2
- Multiomic Technologies: 1.2
- Autonomous Mobility: 1.3
- Advanced Battery Systems: 1.6
- Digital Wallets: 2.0
- Neural Networks: 4.3

Represents an order of magnitude increase in the commercial potential of another technology.

Sources: ARK Investment Management LLC, 2023. ARK’s convergence scoring framework measures the scale of impact that advances in one technology are likely to have on the potential market value of another. “Relative importance as a catalyst” measures the sum of convergence scores for each technology. Scoring is tuned such that a score of 1 corresponds to the potential to increase another technology’s market value by an order of magnitude. Scores are subject to ARK’s views and research and are subject to change. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.
Autonomous Mobility Epitomizes The Convergence Among Technologies

Relative Sensitivity to Other Catalysts

<table>
<thead>
<tr>
<th>Technology</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Autonomous Mobility</td>
<td>2.2</td>
</tr>
<tr>
<td>Smart contracts</td>
<td>2.0</td>
</tr>
<tr>
<td>Intelligent Devices</td>
<td>1.7</td>
</tr>
<tr>
<td>Adaptive Robotics</td>
<td>1.6</td>
</tr>
<tr>
<td>Precision Therapies</td>
<td>1.5</td>
</tr>
<tr>
<td>Next Gen Cloud</td>
<td>1.5</td>
</tr>
<tr>
<td>Neural Networks</td>
<td>1.2</td>
</tr>
<tr>
<td>Cryptocurrencies</td>
<td>1.2</td>
</tr>
<tr>
<td>Multiomic Technologies</td>
<td>0.8</td>
</tr>
<tr>
<td>3D Printing</td>
<td>0.8</td>
</tr>
<tr>
<td>Digital Wallets</td>
<td>0.7</td>
</tr>
<tr>
<td>Programmable Biology</td>
<td>0.6</td>
</tr>
<tr>
<td>Advanced Battery Systems</td>
<td>0.5</td>
</tr>
<tr>
<td>Reusable Rockets</td>
<td>0.2</td>
</tr>
</tbody>
</table>

Log of potential increase in addressable market based on other technological advances.

Sources: ARK Investment Management LLC, 2023. ARK's convergence scoring framework measures the scale of impact that advances in one technology are likely to have on the potential market value of another. "Relative sensitivity to other catalysts" measures the inbound sum of convergence scores for each technology. Scoring is tuned such that a score of 1 corresponds to an order of magnitude potential increase in the technology's market value. Scores are subject to ARK's views and research and are subject to change. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.
AI Chatbots Will "Drive" Robotaxis

Tesla applies transformer neural networks—introduced as a solution for language translation—to help its vehicles understand complicated intersections and drivable pathways.

The pace of AI innovation has increased our confidence in the commercial viability of robotaxis and other autonomous mobility systems.

Neural networks are beginning to exceed human performance in multiple areas. Autonomous transportation should prove no different. Performance improvements in neural networks should enable scalable robotaxi systems that are safer than humans in almost all situations.

Sources: ARK Investment Management LLC, 2023. Tesla 2022. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.
Deep Neural Networks Enable More Accurate Long-Read DNA Sequencing

In 2021, Google researchers applied transformers, typically used for state of the art language models, to long-read genomic data from PacBio’s Sequel II machine. Not only did they reduce errors and improve quality-adjusted yields, but they also lowered long-read genome sequencing costs.

In 2023, PacBio will build AI-specific compute hardware into its long-read sequencer, delivering the first high-quality, whole long-read genome for less than $1,000.

[1] DNA Sequencing is the process of determining the nucleic acid sequence – the order of nucleotides in DNA. It includes any method or technology that is used to determine the order of the four bases: adenine, guanine, cytosine, and thymine. Long-Read DNA Sequencing involves reading sequences of between 10,000 and 100,000 base pairs in one go (although much longer reads have also been reported), without the need to cut up and amplify DNA samples.

[2] A DNA read error occurs when a sequence assembler changes one DNA base for a different base.

Sources: ARK Investment Management LLC, 2023; Baid, G. et al. 2022; Carroll, A. 2022; Lopez, L. 2022. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.
Robots Learn From Experience Thanks To Advances In AI Language Models

Already useful for language generation, the advanced transformer AI architecture now is controlling robots, instructing and enabling them to encode complex actions into discrete tasks.

Transformer architecture also helps robots generalize from examples and perform never-seen tasks.

Sources: ARK Investment Management LLC, 2023. Gopalakrishnan, K. et al. 2022; Brohan, A. et al. 2022; Jang, E. et al. 2022. Compares performance of RT-1, the robotics transformer architecture to BC-Z, based on a recurrent neural net architecture. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.
Battery Advances Will Be Critical To Augmented Reality

Improvements in battery capacity and energy density will be critical to advances in intelligent devices.

To preserve battery life, the first four versions of Apple’s smartwatch displays powered off unless wearers raised their wrists.

Similarly, smart glasses will be power-constrained until advances in battery energy density increase their utility.

Sources: ARK Investment Management LLC, 2023. Apple, data as of 01/27/23. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.
Reusable Rockets Deliver Satellite Power To Traditional Smartphones

Satellite connectivity providers like Iridium and Starlink have made worldwide connectivity a reality by taking advantage of the cost declines in re-usable rockets.

The cost of satellite bandwidth has fallen 7,500-fold over 19 years, enabling the launch of a record number of communication satellites in 2022.

Intelligent devices rely on connectivity. Inexpensive connectivity is key to universal access.

Sources: ARK Investment Management LLC, 2023. Gregson, R. 1999; Glasner, J. 1999; Hasenstab, B. 1998. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.
Disruptive Innovations Complicate The Meaning Of Economic Statistics

Consumers paying up for an electric vehicle are lowering future costs for better performing vehicles at a lower total cost of ownership (TCO). An EV purchase today leads to lower “output” in the future.

Cutting the cord from a cable package and shifting to streaming services could hurt economic measures but boost the value of entertainment.

Sources: ARK Investment Management LLC, 2023. Edmunds.com, Inc., data as of 01/27/23; Afonso, C. 2022. Cost of ownership as measured over 5 years at 15,000 miles per year. Assumes IRA tax credit. Assumes same depreciation rate for Model 3 versus Camry. Assumes EV maintenance costs at 45% of internal combustion. Forecasts are inherently limited and cannot be relied upon. For informational purposes only and should not be considered investment advice or a recommendation to buy, sell, or hold any particular security or cryptocurrency. Past performance is not indicative of future results.
The ARK Innovation ETF (ARKK) Aims to Offer

1. Access to Growth
Investors who seek to access companies at the forefront of technology-enabled innovation, in some of the most promising areas of the economy, with potential for long-term growth.

2. Portfolio Diversification
Potentially Suited for investors who like to diversify their existing portfolio with strategies that offer low correlation to a number of core asset classes held in most investors’ portfolios.

3. Moderate-to-High Risk-Reward Profile
A constant focus on secular changes and disruptive innovation can compliment traditional strategies and core portfolios. May be suited for investors who have a moderate-to-high risk profile and intend to stay invested for the medium-to-long term.

The information herein is general in nature and should not be considered financial advice. An investor should consult a financial professional regarding the investor’s specific situation. Diversification does not assure a profit.
5 Reasons Investors Should Consider ARKK

1. **Exposure To Innovation**: Aims for thematic multi-cap exposure to innovation across sectors. ARK believes the securities held in ARKK present the best risk-reward opportunities from ARK’s innovation-based themes.

2. **Growth Potential**: Aims to capture long-term growth with low correlation of relative returns to traditional growth strategies and negative correlation to value strategies.

3. **Tool For Diversification**: Offers a tool for diversification due to little overlap with traditional indices. It can be a complement to traditional value/growth strategies.

4. **Grounded In Research**: Combines top-down and bottom-up research in its portfolio management to identify innovative companies and convergence across markets.

5. **Cost Effective**: Seeks to provide a lower cost alternative to mutual funds with true active management in an exchange traded fund (ETF) that invests in rapidly moving themes.

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ARK Innovation ETF — ARKK

The ARK Innovation ETF aims for multi-cap exposure to innovation across sectors. ARK believes the securities held in ARKK present the best risk-reward opportunities from ARK’s innovation themes.

• Ticker: ARKK
• Fund AUM: $6.88 Billion
• Typical Number of Holdings: 35-55 U.S. Equities/U.S.-listed ADRs
• Expense Ratio: 0.75%

TOP 10 HOLDINGS

<table>
<thead>
<tr>
<th>Stock</th>
<th>Weight (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TESLA INC</td>
<td>10.8%</td>
</tr>
<tr>
<td>ZOOM VIDEO COMMUNICATIONS-A</td>
<td>8.2%</td>
</tr>
<tr>
<td>ROKU INC</td>
<td>8.0%</td>
</tr>
<tr>
<td>COINBASE GLOBAL INC -CLASS A</td>
<td>7.8%</td>
</tr>
<tr>
<td>UIPATH INC - CLASS A</td>
<td>6.9%</td>
</tr>
<tr>
<td>BLOCK INC</td>
<td>4.6%</td>
</tr>
<tr>
<td>DRAFTKINGS INC-CL A</td>
<td>4.1%</td>
</tr>
<tr>
<td>TWILIO INC - A</td>
<td>4.1%</td>
</tr>
<tr>
<td>UNITY SOFTWARE INC</td>
<td>3.7%</td>
</tr>
<tr>
<td>ROBLOX CORP -CLASS A</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

**MARKET CAPITALIZATION**

<table>
<thead>
<tr>
<th>Size Range</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mega ($100B+)</td>
<td>11.7%</td>
</tr>
<tr>
<td>Large ($10 - $100B)</td>
<td>45.3%</td>
</tr>
<tr>
<td>Medium ($2 - $10B)</td>
<td>36.3%</td>
</tr>
<tr>
<td>Small ($300M - $2B)</td>
<td>5.9%</td>
</tr>
<tr>
<td>Micro ($50 - $300M)</td>
<td>0.7%</td>
</tr>
</tbody>
</table>

**PORTFOLIO COMPOSITION**

<table>
<thead>
<tr>
<th>Sector</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Next Gen Cloud</td>
<td>21.6%</td>
</tr>
<tr>
<td>Intelligent Devices</td>
<td>16.4%</td>
</tr>
<tr>
<td>Neural Networks</td>
<td>11.1%</td>
</tr>
<tr>
<td>Precision Therapies</td>
<td>9.8%</td>
</tr>
<tr>
<td>Multiomic Technologies</td>
<td>8.9%</td>
</tr>
<tr>
<td>Digital Wallets</td>
<td>7.9%</td>
</tr>
<tr>
<td>Autonomous Mobility</td>
<td>6.8%</td>
</tr>
<tr>
<td>Advanced Battery Technologies</td>
<td>5.1%</td>
</tr>
<tr>
<td>Cryptocurrencies</td>
<td>5.0%</td>
</tr>
<tr>
<td>Smart Contracts</td>
<td>4.1%</td>
</tr>
<tr>
<td>Programmable Biology</td>
<td>1.8%</td>
</tr>
<tr>
<td>Adaptive Robotics</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

**SECTORS**

<table>
<thead>
<tr>
<th>Sector</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>31.3%</td>
</tr>
<tr>
<td>Health Care</td>
<td>21.6%</td>
</tr>
<tr>
<td>Financials</td>
<td>15.3%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>15.2%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>12.5%</td>
</tr>
<tr>
<td>Materials</td>
<td>3.1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

Holdings are subject to change and should not be considered as investment advice, or a recommendation to buy, sell or hold any particular security. It should not be assumed that an investment in the securities identified was or will be profitable.

Source: ARK Investment Management LLC; All data as of September 30, 2023.
Thematic Strategies Focused on Disruptive Innovation

ARKK
ARK Innovation ETF

ARKW
ARK Next Generation Internet ETF

ARKQ
ARK Autonomous Tech. & Robotics ETF

ARKG
ARK Genomic Revolution ETF

ARKX
ARK Space Exploration & Innovation ETF

PRNT
The 3D Printing ETF

IZRL
Israel Innovative Technology ETF

ARKF
ARK Fintech Innovation ETF
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Factsheet, prospectus, and latest performance reports are available for download on our website: ark-funds.com/investor-material

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Investing in securities involves risk and there’s no guarantee of principal.

**Fund Risks:** The principal risks of investing in the ARKK include: Equity Securities Risk. The value of the equity securities the Fund 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. 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. Additional risks of investing in ARKK include equity, market, management and non-diversification risks, as well as fluctuations in market value and NAV. 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.

The Fund’s exposure to cryptocurrency may change over time and, accordingly, such exposure may not always be represented in the Fund’s portfolio. 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.

An investment in an ETF is subject to risks and you can lose money on your investment in an ETF. There can be no assurance that the ETF will achieve its investment objective. The ETF’s portfolio is more volatile than broad market averages. Shares of ARKK 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.

Portfolio holdings will change and should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. Please visit www.ark-funds.com for the most current list of holdings for the ARK ETFs.

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