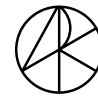


ARK DISRUPTIVE INNOVATION STRATEGY

As of September 30, 2020



ARK
INVEST

EMERGE
CAPITAL MANAGEMENT



INVESTMENT STRATEGY

The Global Impact Disruptive Innovation Strategy aims for long-term capital growth by actively managing a concentrated portfolio of public equity securities of companies that are relevant to the theme of disruptive innovation. The portfolio represents ARK's highest-conviction investment ideas in the areas of DNA Sequencing, Autonomous Technology, Energy Storage, Deep Learning, Fintech, and Robotics.

The strategy invests in what ARK believes are the leaders, enablers, and beneficiaries of disruptive technologies. The strategy is benchmark agnostic. It will invest in companies across multiple sectors and geographies. Portfolios will include issuers across all market capitalizations with low overlap to traditional broad market indices.

The strategy is driven by ARK's unique research process, which incorporates an open research architecture ("Open Research Ecosystem") designed to gain a deeper understanding of technology to identify disruptive innovation early.

WHY INVEST IN ARK'S STRATEGY?

- 1. Exposure to Innovation:** Aims for thematic multi-cap exposure across sectors to disruptive areas of innovation.
- 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 and can serve as a complement to traditional strategies.
- 4. Grounded in Research:** Combines top-down and bottom-up research in its portfolio management to identify innovative companies and convergence across markets.

PORTFOLIO MANAGER



Catherine D. Wood, Chief Investment Officer

Catherine founded ARK Investment Management LLC in 2014. Previously, she completed twelve years at AllianceBernstein as Chief Investment Officer of Global Thematic Strategies with over \$5 billion in assets under management. Before AllianceBernstein, she worked for eighteen years with Jennison

Associates as Chief Economist, Equity Research Analyst, Portfolio Manager, and Director. Catherine started her career in Los Angeles at the Capital Group as an Assistant Economist.

- ✓ **Speaker at the World Economic Forum (2016, 2017)**
- ✓ **Selected Bloomberg 50 (2018)**
- ✓ **Selected Fortune Investor Roundtable (2018)**

For more Information see Award Disclosure

ARK'S INVESTMENT PHILOSOPHY

ARK believes that innovation is key to growth. Disruptive innovation is the introduction of a technology-enabled product or service that changes an industry landscape by offering simplicity and accessibility, while driving down costs. Despite its potential, the magnitude of disruptive innovation and the investment opportunities it creates are often unrecognized or misunderstood by traditional investors. ARK believes it can outperform broad-based benchmarks over the course of a full market cycle, with low correlations of relative returns to traditional growth and value strategies.

- ✓ **Actively managed, high-conviction portfolio**
- ✓ **Cross-sector and cross market capitalization**
- ✓ **Low overlap to broad market indices**
- ✓ **Unique research process, focused on innovation and driven by ARK's Open Research Ecosystem**

DETAILS

Strategy Type	Actively Managed Equity
Style	Growth
Asset Class	Global Equity
Vehicle Type	Separate Account
Strategy Inception	03/01/2016
Typical Number of Holdings	30 - 40
Weighted Avg. Market Cap.	\$77.6 Billion
Median Market Cap.	\$18.2 Billion
Benchmark	Benchmark Agnostic
Strategy Assets	\$1.22 Billion
Advisor	ARK Investment Management LLC
Firm Assets	\$29.8 Billion

SECTOR WEIGHTS

Information Technology	29.4%
Health Care	27.3%
Communication Services	19.9%
Consumer Discretionary	13.1%
Not Classified	3.8%
Industrials	3.4%
Financials	3.2%

MARKET CAPITALIZATION

Mega (\$77.8B +)	14.0%
Large (\$17.8 to \$77.8B)	38.0%
Medium (\$3.7 B- \$17.8B)	27.0%
Small (\$1.2B- \$3.7B)	15.3%
Micro (less than \$1.2 B)	5.6%

GEOGRAPHY BREAKDOWN

North America	86.1%
Greater Europe	8.2%
Greater Asia	5.7%

ARK DISRUPTIVE INNOVATION STRATEGY

As of September 30, 2020

TOP 10 HOLDINGS

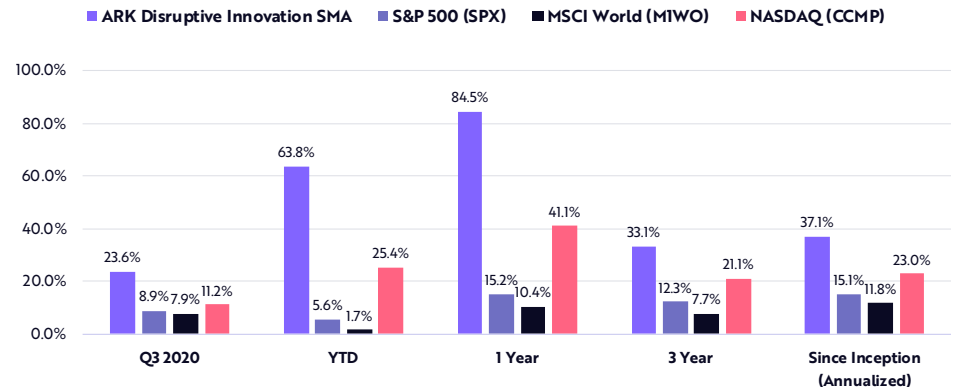
SECURITY NAME	WEIGHT
1 TESLA INC	11.4%
2 SQUARE INC - A	8.0%
3 INVITAE CORP	7.1%
4 ROKU INC	6.4%
5 CRISPR THERAPEUTICS AG	5.0%
6 ZILLOW GROUP INC - C	4.2%
7 GRAYSCALE BITCOIN TRUST	3.8%
8 2U INC	3.4%
9 PROTO LABS INC	3.4%
10 SLACK TECHNOLOGIES INC	3.2%
	55.8%

Holdings are subject to change. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

STRATEGY PERFORMANCE

Inception: Mar. 01, 2016. For periods ended Sep. 30, 2020

TOTAL RETURNS	3 Months	YTD	1 Year	3 Years*	Since Inception*
ARK Disruptive Innovation SMA	23.55%	63.75%	84.46%	33.13%	37.08%
S&P 500*	8.93%	5.57%	15.15%	12.28%	15.10%
MSCI World*	7.93%	1.70%	10.41%	7.74%	11.85%
NASDAQ*	11.23%	25.40%	41.06%	21.06%	22.96%



*Index provided for reference only. The strategy is benchmark agnostic. | + Annualized Returns

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 investment when redeemed may be worth more or less than the original cost. Returns for less than one year are not annualized. The performance is daily and net-of-fees, and reflects the reinvestment of dividends and other earnings. ARK is a registered investment adviser with the U.S. Securities & Exchange Commission ("SEC").

The Global Impact Disruptive Innovation Strategy managed by ARK Investment Management LLC ("ARK") is a separate account strategy invested in stocks, which are publicly traded securities subject to a changing market value. This strategy and its separate account composite began on March 1, 2016.

Before investing you should carefully consider the strategies investment objectives, risks, charges and expenses. No part of this material may be reproduced in any form, or referred to in any publication, without the express written permission of ARK or Emerge Capital Management ("Emerge"). The information provided is for general informational purposes only and is subject to change without notice. This presentation does not constitute, either explicitly or implicitly, any provision of services or products by ARK, and is not a recommendation to buy, sell or hold any security. 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. Historical results are not indications of future results. Certain of the statements contained in this presentation may be statements of future expectations and other forward looking statements that are based on ARK's current views and assumptions, and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. ARK and its clients as well as its related persons may (but do not necessarily) have financial interests in securities or issuers that are discussed.

An investment in an ARK separate account is subject to risks and you can lose money on your investment. There can be no assurance that the separate account will achieve its investment objective. The ARK separate account portfolio is more volatile than broad market averages. Investors should carefully consider the investment objectives and risks as well as charges and expenses of a separate account before investing, and consult a financial professional, an attorney or tax professional regarding the investor's specific situation.

Index Descriptions: 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 Index** represents large and mid-cap equity performance across 23 developed markets countries. Returns shown for the MSCI World Index are net of foreign withholding taxes applicable to U.S. investors. **Nasdaq Composite Index** is the market capitalization-weighted index of over 3,300 common equities listed on the Nasdaq stock exchange. The types of securities in the index include American depository receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities. Securities in the portfolio will have significant non-correlation to those in any index as the strategy is benchmark agnostic. Index performance is presented as a general 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.

Award Disclosure: The Adviser did not pay a fee to be considered for or granted any awards. The Adviser did not pay a fee or was required to be a member of an organization to be invited as a speaker at any of the noted events. **Bloomberg 50, 2018:** A list of people across business, entertainment, finance, politics, technology, and science who have defined global business. The list <https://www.bloomberg.com/features/2018-bloomberg-50/>; **Fortune's Investor Roundtable™, 2018:** A roundtable of experts selected by the Fortune editorial team in the annual "Fortune Investors Guide: The Best Investing Advice for 2019 From Fortune's Experts." <http://fortune.com/longform/best-stocks-2019-investor-roundtable/>

For more information on this strategy, please contact EMERGE at support@emergecm.com or 1-877-8EMERGE/877-836-3743.

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