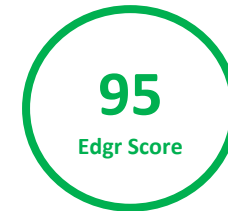




November 2020

Edgr 13F Fund Snapshot Report

# ARK Investment Management LLC



*"As reported by Morningstar, ARK has delivered top one-percentile returns for multiple products over one-, three- and five-year periods. Thanks to our research and investing success, paired with our innovative digital marketing strategies, ARK now ranks among the largest ETF issuers in the U.S...." – Cathie Wood, CEO of ARK, November 12, 2020*

ARK Investment Management was founded in January 2014 by Catherine Wood. The firm's products include mutual funds and ETFs which focus on disruptive innovations such as genomics, autonomous technology, robotics, and fintech. ARK's high conviction stocks ideas, as reported in their 13F Form fillings, are representative of their focus on technologies which are transforming our everyday life.

# ARK Investment Management LLC Top 20 13F Positions <sup>2,3</sup>

Reported November 2020

Company	Ticker	Price 11/13/20	Sector	Market Value (November 2020)	Market Value Change (Since August 2020)
<a href="#">Tesla Inc</a>	<b>TSLA</b>	408.50	Consumer Disc.	1,471,838,000	702,638,000
<a href="#">Invitae Corp</a>	<b>NVTA</b>	47.02	Health Care	1,203,168,000	481,639,000
<a href="#">Square Inc</a>	<b>SQ</b>	177.19	Finance	947,651,000	314,259,000
<a href="#">Roku Inc</a>	<b>ROKU</b>	228.10	IT	746,631,000	359,404,000
<a href="#">CRISPR Therapeutics AG</a>	<b>CRSP</b>	103.96	Health Care	707,370,000	230,916,000
<a href="#">Zillow Group Inc Class C</a>	<b>Z</b>	106.03	Communications	497,904,000	497,904,000
<a href="#">2U, Inc</a>	<b>TWOU</b>	32.38	Consumer Disc.	448,265,000	82,937,000
<a href="#">Teladoc Health Inc</a>	<b>TDOC</b>	183.07	Health Care	441,283,000	415,953,000
<a href="#">LendingTree Inc</a>	<b>TREE</b>	321.18	Financials	413,659,000	141,300,000
<a href="#">Proto Labs Inc</a>	<b>PRLB</b>	130.50	Consumer Disc.	400,678,000	151,399,000
<a href="#">Pure Storage Inc</a>	<b>PSTG</b>	17.96	IT	393,882,000	201,293,000
<a href="#">Slack Technologies Inc</a>	<b>WORK</b>	25.75	IT	377,234,000	230,237,000
<a href="#">Seres Therapeutics Inc</a>	<b>MCRB</b>	34.46	Health Care	348,016,000	288,616,000
<a href="#">Illumina Inc</a>	<b>ILMN</b>	308.86	Health Care	302,485,000	-41,399,000
<a href="#">Editas Medicine Inc</a>	<b>EDIT</b>	29.23	Health Care	299,412,000	76,197,000
<a href="#">Zillow Group, Inc.</a>	<b>ZG</b>	107.97	Technology	289,300,000	289,300,000
<a href="#">Pagerduty Inc</a>	<b>PD</b>	30.22	IT	287,930,000	139,150,000
<a href="#">Compugen Ltd</a>	<b>CGEN</b>	13.49	Health Care	287,174,000	75,416,000
<a href="#">Spotify Technology SA</a>	<b>SPOT</b>	253.50	Communications	272,665,000	168,059,000
<a href="#">Iovance Biotherapeutics Inc</a>	<b>IOVA</b>	37.72	Health Care	260,177,000	143,919,000

## ARK Investment Management LLC 13F Historical Performance <sup>4</sup>

February 2017 – October 2020

The performance numbers below represent the hypothetical portfolio return an investor could expect if he or she bought the largest **N** stocks (by market value) as reported in ARK's 13f filings on each filing date.

Stocks Count	Portfolio Return
<b>3</b>	<b>366%</b>
<b>5</b>	<b>301%</b>
<b>10</b>	<b>255%</b>
<b>20</b>	<b>294%</b>

During the same time period, the SPDR S&P 500 ETF, a benchmark tracking the performance of the S&P 500 Index, returned + 50%.

Notwithstanding important disclosures below and high volatility which accompanies growth technology stocks, one may be interested in monitoring and researching ARK's reported 13F filings.

## Disclosures

1 The Edgr Score is based on number of quantitative factors and no representation is being made that the strategy will or is likely to achieve profits or losses similar to those shown. Past performance is no guarantee of future results. Armor Labs LLC is not affiliated with any financial advisors nor receives compensation from any third-party.

2 By market capitalization. As of 11/13/2020.

3 Closing prices as of 11/13/2020

4 Historical returns are not predictive of future results. The information provided herein, including, without limitation, investment strategies, investment restrictions and parameters, procedures, policies, and other material may be changed, modified, terminated or supplemented at any time, without notice. This presentation does not constitute and offer to sell or the solicitation of any offer to buy securities recommended by Armor Labs LLC.