

# MAY 2021 MONTH-END REPORT

## **EMERGE ARK ETFS**

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#### May 2021 Commentary:

The past few months have been very volatile for the Emerge ARK ETFs. We believe we have seen the bottom of the draw-down in technology caused by rising interest rates and overplayed inflation fears.

We understand you may have concerns about volatility and questions about the opportunity of investing in innovation. Over time innovation prevails as it drives lower costs and solves real problems around our world. Innovation leads to deflation. However, it requires a long-term investment perspective. Investing in innovation can be volatile at times, especially in risk-off periods. Overblown concerns about transitory inflation are not merited, as it has been caused by the worldwide economy starting up again. We are entering a period of unprecedented, never-seen before economic boom as manufacturing and productivity return full throttle energized by economic stimulus.

The Emerge ARK ETFs are best suited for investors with a long-term view who understand portfolios of all technology stocks focused on innovation may be out of favor in risk-off periods. The Emerge ARK ETFs require a full market cycle or a 5-year timeline horizon for optimal performance. Innovation needs time to work on your behalf. We have seen other significant draw-downs in the past for ARK strategies, such as China Trade war fears in Q4 2018. ARK strategies bounced back strongly in the next quarter of 2019. Periods of underperformance have been met with outperformance as the volatility creates advantageous entry points. ARK continues to actively manage each Emerge ARK ETF through these periods by consolidating more of their holdings into their higher conviction names and benefiting from lower entry points for new holdings.



Cathie Wood, CEO/CIO ARK Invest and sub-advisor to the Emerge ARK ETFs, stated in a recent and popular "In the Know" segment that "...we had been saying that we believe the market would rotate and start to reward more sectors, more value sectors that had been neglected. That it has done most assuredly."(1)

She continued on to say that ARK predicted that innovation-based strategies were going to underperform as the bull market broadened. Cathie believes that innovation vehicles have taken more of a hit than is due to the "threat of near doubling in the capital gains tax rate", though this has little likelihood of happening as the house and senate face midterm elections. ARK also equates the bond market in the last 4 months to having had a heart attack with interest rates and long-term treasury yields rising and the impact of an unsettled bond market on the equity market. It seems we are through the worst of it, and most experts are aligned on a transitory period of inflation as GDP reignites.

There is some exciting news on the horizon and evidence of actual deflation as DNA sequencing costs decrease. This is an important component in our Emerge ARK Genomics and Biotech ETF. But, this is seen across the board in our Autonomous tech ETF, EAUT, and Artificial intelligence ETF, EAAI, as the cost of electric vehicles decreases and becomes more accessible as AI costs drop.

The Emerge ARK ETFs have continuously been ahead of the curve and the holdings within each ETF have been forward-looking companies. Cathie Wood says, "I love the setup, and we do think the bull market has broadband out, and we're looking forward to innovation joining the party again."

Lisa Lake Langley CEO & President Emerge Canada Inc.

1. Source: Catherine Wood. "May 7, 2021 — In The Know with Cathie Wood" ARK Investment Management LLC, www.ark-invest.com, May 7, 2021, https://ark-invest.com/videos/market-commentary/may-7-2021-in-the-know-with-cathie-wood/.



# Emerge ARK Disruptive Innovation ETF EARK May 2021 Summary

Emerge ARK Global Disruptive Innovation ETF Ticker: EARK | EARK.U

Additions: None

• Exits: PCAR, BIDU, REGN, TREE, SNPS, SYRS

Performance Update:

May 27, 2021 = -14.6% YTD

ARK views both the increase in inflation and interest rates as to have been expected as the worldwide engine of productivity gets going again. ARK continues to focus on innovation because innovation solves problems in our world. In the short term, you have inflation concerns and possibly interest rates rising. With ARK's 5-year time horizon, they have a target hurdle rate for every hold in each ETF. ARK has a target rate of return of a 15% compound annual growth rate (CAGR) over the estimated time horizon. ARKs believes these technology-enabled platforms will generate deflationary pressure, and this is going to outweigh the short-term inflation concerns in the market. ARK will use volatility as buying opportunities as appropriate. These resets are a sign of a healthy market and allow ARK to take advantage of the short-term opportunities. Finally, ARKs believes we will see a rotation back into growth because a lot of these innovative platforms are disrupting the value-oriented industries.(1)

One of EARK's top contributors to the portfolio was Roku Inc. (ROKU). ROKU just recently signed their first pay-one streaming rights with Saban Films, a film company with a star-studded and oscar nominee base. A huge deal for the company and their streaming capabilities as this gives them exclusive streaming rights for 3 months after a movie premiere. In Q1 they were able to reach "an estimated 70 million people". Roku continues to search for more content to host and grow the ROKU streaming platform. (16)



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TOP 10 HOLDINGS	%
TESLA INC	10.3
TELADOC HEALTH INC	6.1
ROKU INC	5.8
SQUARE INC	4.7
SHOPIFY INC	4.3
ZOOM VIDEO	4.2
COINBASE	3.6
TWILIO INC	3.6
SPOTIFY TECHNOLOGY	3.5
UNITY SOFTWARE	3.5

### PORTFOLIO CHANGES as of May 27, 2021

ADDITIONS	EXITS
NONE AS OF MAY 27, 2021	PCAR
	BIDU
	REGN
	TREE
	SNPS
	SYRS

NOTABLE BUYS	%	NOTABLE SELLS	%
COIN	1.7	KE HOLDINGS	0.9
DRAFTKINGS INC	1.0	LENDINGTREE INC	0.8
TWILIO INC	0.9	INTERNCONTINENTAL EXCHANGE	0.6
PALANTIR TECH.	8.0	NOVARTIS AG	0.6
UIPATH INC	0.8	PURE STORAGE INC	0.5



# Emerge ARK Genomics & Biotech ETF EAGB May 2021 Summary

Emerge ARK Genomics & Biotech ETF

Ticker: EAGB | EAGB.U

Additions: DRNA, DYNS
Exited: PHR, TMO, SYRS
Performance Update:

May 27, 2021 = -17.5% YTD

The Federal Drug Administration (FDA) recently granted Bluestar Genomics, a private company, a Breakthrough Device Designation for its liquid biopsy based pancreatic cancer screening test. Stanford University researchers focusing on precision epigenomics founded Bluestar Genomics. Unlike those from GRAIL and Exact Sciences (EXAS), Bluestar's tests focus on a biomarker called 5-hydroxymethylcytosine or 5hmC. 5hmC signals an epigenetic change in the genome that could inform oncologists of the presence of cancer. (2)

Pacific Biosciences, another top holding (as of May 27th, 2021) has experienced new leadership and since then launched the Sequel IIe that lowered the cost for long-read sequencing. (3) This technology makes it more cost-effective to sequence the human genome.

A major contributor to performance in the fund was CareDx, This month CareDX reported "record first-quarter earnings". They have experienced consistent growth prior to the pandemic and throughout the pandemic. CareDX continues to grow and innovate in the blood testing space while maintaining their success and growth as their kidney and heart transplant blood tests were up 121%. (17)



TOP 10 HOLDINGS	%
TELADOC HEALTH INC	7.0
EXACT SCIENCES CORP	5.1
CAREDX INC	4.5
REGENERON PHARMA.	4.1
PACIFIC BIOSCIENCES OF CALI.	4.1
VERTEX PHARMACEUTICALS INC	3.7
NOVARTIS	3.7
FATE THERAPEUTICS	3.6
TWIST BIOSCIENCE CORP	3.5
IONIS PHARMA.	3.4

### PORTFOLIO CHANGES as of May 27, 2021

ADDITIONS	EXITS
DRNA	PHR
DYNS	ТМО
	SYRS

NOTABLE BUYS	%
IONIS PHARMA.	0.7
1LIFE HEALTHCARE INC	0.5
EXACT SCIENCES CORP	0.4
UIPATH INC	0.4
RECURSION PHARMA.	0.4

NOTABLE SELLS	%
ROCHE HOLDINGS LTD	1.2
SAREPTA THERAPEUTICS	1.1
REGENERON PHARMA.	1.1
VERTEX PHARMA.	0.4
TAKEDA PHARMA.	0.4



# Emerge ARK Autonomous Tech & Robotics ETF EAUT May 2021 Summary

Emerge ARK Autonomous Tech and Robotics ETF Ticker: EAUT | EAUT.U

Additions: GLEO

• Exits: SPCE, WKHS, ADSK

Performance Update:

May 27, 2021 = 1.5% YTD

Tesla remains the top holding (as of May 27, 2021) in EAUT. In its first-quarter earnings call, Tesla stated that the Model Y could become the best-selling vehicle globally based on revenue in 2022 and on units in 2023. For context, in 2019 the Toyota Corolla topped the list with 1.5 million units, roughly triple the number of all Tesla vehicle sales last year. Because the Model Y is roughly twice as expensive as the Corolla, Tesla seems to be forecasting 750,000 units in 2022 and 1.5 million units in 2023, nearly 10X and 20X the 86,000 units sold, respectively, in 2020. (4)

JD.com, China's largest retailer, recently posted last quarter's numbers, which beat analyst expectations. With 500 million users at the end of Q1, their revenue increased by 39% year-over-year to 203.2 billion yuan (\$31 billion USD), beating estimates by \$1 billion and accelerating from both the previous and prior-year quarters. JD attributed its customer growth to its ongoing expansion into China's smaller cities, which accounted for over 80% of its new shoppers over the past 12 months (5). They also separated their logistics unit and launched JD Logistics Inc. on the Hong Kong Stock Exchange earlier this week.



TOP 10 HOLDINGS	%
TESLA INC	10.4
JD.COM	6.4
TRIMBLE INC	5.9
KRATOS DEFENSE & SECURITY	5.4
ALPHABET INC	5.0
BAIDU INC	4.6
TERADYNE INC	4.2
IRIDIUM COMM.	4.0
NXP SEMICONDUCTORS	3.8
3D SYSTEMS CORP.	3.1

## PORTFOLIO CHANGES as of May 27, 2021

ADDITIONS	EXITS
GLEO	SPCE
	ADSK
	WKHS

NOTABLE BUYS	%	NOTABLE SELLS	%
TERADYNE INC	1.0	DEERE & CO	0.8
IRIDIUM COMM.	1.0	TELEDYNE TECH. INC	0.6
JD.COM INC	1.0	CATERPILLAR INC	0.4
KRATOS DEFENSE & SECURITY	1.0	INTUITIVE SURGICAL INC	0.3
UNITY SOFTWARE INC	0.8	AEROVIRONMENT INC	0.3



# Emerge ARK AI & Big Data ETF EAAI May 2021 Summary

**Emerge ARK AI & Big Data ETF** 

Ticker: EAAI | EAAI.U

Additions: DIS, VUZI

• Exits: CRWD, SI, PINS, BIDU, FSLY, TREE, HUBS

• **Key Point:** Transformers comprise the fourth pillar of Deep Learning.

Performance Update:

May 27, 2021 = -10.8% YTD

Vuzix (VUZI) was recently added to the portfolio this month, VUZI is a part of the augmented reality (AR) and virtual reality (VR) space. ARK Invest predicts that this space can grow from \$3B industry to \$28B industry by 2025. VUZI believes that the way of the future will be hands-free computing. Smart glasses can be used in almost every industry, including the medical field, allowing doctors to have and provide remote support. In an ARK Invest podcast (FYI Podcast, ep. 95), the founder of Vizux, Paul Travers discussed how much Covid has fueled and impacted the need for smart glasses and them eliminating the need for someone to be in-person to conduct businesses or operations. (6)

Peloton is a top contributor to the EAAI portfolio. The world-renowned fitness company, most popular for their spin and RPM rides on their stationary bike, has had major success amidst the pandemic. Despite the recent drama surrounding the recall of their treadmill, Peloton is moving forward and building their first U.S. factory in Ohio. To continue production with the increased demand in at-home workouts Peloton also purchased a fitness manufacturer Precor. (18)



TOP 10 HOLDINGS	%
TESLA INC	10.3
SHOPIFY INC	5.1
TWITTER INC	4.9
SQUARE INC	4.8
TELADOC HEALTH INC	4.7
ROKU INC	4.2
SPOTIFY TECHNOLOGY	4.0
TWILIO INC	3.9
COINBASE GLOBAL INC	3.7
PELOTON INTERACTIVE INC	3.4

## PORTFOLIO CHANGES as of May 27, 2021

ADDITIONS	EXITS
DIS	SI
VUZI	FSLY
	CRWD
	BIDU
	PINS
	TREE
	HUBS

NOTABLE BUYS	%	NOTABLE SELLS	%
TWITTER INC	1.4	HUBSPOT INC	0.8
COINBASE GLOBAL INC	1.2	JD.COM INC	0.7
TWILIO INC	0.9	NETFLIX INC	0.6
PELOTON INTERACTIVE INC	0.6	OPENDOOR TECHNOLOGIES INC	0.5
OKTA INC	0.6	PURE STORAGE INC	0.5



# Emerge ARK Fintech Innovation ETF EAFT May 2021 Summary

Emerge ARK Fintech Innovation ETF Ticker: EAFT | EAFT.U

Additions: STNE

• Exits: MKTX, GWRE, AAPL

• Performance:

May 27, 2021 = -4.8% YTD

During the past year, the use of cash at Square's merchants in the US dropped nearly 10 percentage points. From the high 30% range to the high 20% range, a drop three times the average annual decline during the past five years, according to a recent Square report. In other words, the coronavirus crisis seems to have accelerated the shift away from cash by three years. (7)

A top contributor to EAFT is Shopify Inc (SHOP). SHOP continued to grow during the pandemic as online shopping was fueled due to consumers staying at home. Due to the pandemic more and more small businesses should continue to go online thus fueling the need for SHOP. They are looking to offer a more variety of services like payments, shipping, and point of sale systems. (19)



TOP 10 HOLDINGS	%
SQUARE INC	10.2
SHOPIFY INC	5.3
SEA LIMITED	4.9
ZILLOW GROUP INC	4.8
PAYPAL HOLDINGS INC	4.6
ADYEN	3.6
PINTEREST INC	3.5
TWILIO INC	3.4
JD.COM INC	3.4
COINBASE	3.3

### PORTFOLIO CHANGES as of May 27, 2021

ADDITIONS	EXITS
STNE	AAPL
	GWRE
	MKTX

NOTABLE BUYS	%	NOTABLE SELLS	%
Coinbase Global Inc.	2.1	Silvergate Capital Corp.	1.3
StoneCo LTD.	1.0	Intercontinental Exchange	1.2
Twilio Inc.	0.8	Alibaba Group Holding-SP	1.0
Zilliow Group Inc.	0.6	HDFC Bank LTDADR	0.5
JD.Com Inc.	0.5	YeahKa LTD.	0.3



# Emerge ARK Space Exploration ETF EAXP May 2021 Summary

Emerge ARK Space Exploration ETF Ticker: EAXP | EAXP.U

Additions: BLDE, U, DDD
 Exits: SPCE, WKHS, ADSK.

It's been almost 2 months since the inception of our newest ETF and 6th addition to our suite of Emerge ETFs, EAXP.

The space exploration ETF focuses on four types of companies leading, enabling, or benefitting from technologically enabled products and/or services that occur beyond the surface of the Earth:

Orbital Aerospace Companies are companies that launch, make, service, or operate platforms in orbital space, including satellites and launch vehicles. Suborbital Aerospace Companies are companies that launch, make, service, or operate platforms in the suborbital space, but do not reach a velocity needed to remain in orbit around a planet.

Enabling Technologies Companies are companies that develop technologies used by Space Exploration-related companies for successful value-add aerospace operations. These operations include artificial intelligence, robotics, 3D printing, materials, and energy storage.

Aerospace Beneficiary Companies are companies whose operations stand to benefit from aerospace activities, including agriculture, internet access, global positioning system (GPS), construction, imaging, drones, air taxis, and electric aviation vehicles.



#### **EAXP May 2021 Summary**

ARK believes the two largest growth opportunities in the space sector are mobile connectivity and hypersonic flight. Half of the world's population does not have mobile connectivity. We are seeing companies such as Tesla and Amazon launching satellites because they want to change the world's connectivity. Satellite technology was too expensive, and there was too much latency before low-earth orbital costs came down. This is another example of innovation driving cost declines. ARK sees the cost curve decline potential for the opportunity to connect the approximately 3.5 billion people who do not currently have mobile connectivity. Though ARK is hopeful that tourism to the moon will be available during our lifetime, they believe that hypersonic flight is one of the two most remunerative opportunities. ARK believes that we have reached a cost point efficient enough to see a hypersonic flight from New York to Japan in two hours within the next five years. (8)



TOP 10 HOLDINGS	%
TRIMBLE INC	8.9
JD.COM	6.4
KRATOS DEFENSE & SECURITY	5.9
IRIDIUM COMM.	5.4
L3HARRIS TECH.	5.3
LOCKHEED MARTIN CORP.	4.5
KOMATSU LTD	4.5
THALES SA	4.0
BOEING CO/THE	3.5
AMAZON.COM INC	3.2

### PORTFOLIO CHANGES as of May 27, 2021

ADDITIONS	EXITS
BLDE	SPCE
U	WKHS
DDD	ADSK

NOTABLE BUYS	%	NOTABLE SELLS	%
JD.com	1.3	TELEDYNE TECH. INC	1.5
UNITY SOFTWARE INC	1.0	ALPHABET INC	0.5
3D SYSTEMS CORP	0.9	DEERE & CO	0.4
IRIDIUM COMM.	0.6	GARMIN LTD.	0.4
UIPATH INC	0.5	NVIDIA CORP	0.4



# Performance as of May 27, 2021

Ticker (CAD)	1 YR	YTD	Since Inception*
EARK	54.0%	-14.6%	45.7%
EAGB	50.8%	-17.5%	49.2%
EAAI	56.5%	1.5%	49.7%
EAUT	58.1%	-10.8%	53.8%
EAFT	53.5%	-4.8%	43.0%

#### Performance as of May 27th, 2021

\*Since inception Annualized July 29, 2019



**ARK Invest**, sub-advisor to the Emerge ARK ETFs utilized this sell-off to start many new positions at a great entry price. In May alone **ARK added the following companies** to the Emerge ARK ETF Portfolios.

#### **DIS - THE WALT DISNEY CO**

Walt Disney owns the rights to some of the most globally recognized characters, from Mickey Mouse to Luke Skywalker. These characters and others are featured in several Disney theme parks around the world. Disney makes live-action and animated films under studios such as Pixar, Marvel, and Lucasfilm and also operates media networks including ESPN and several TV production studios. Disney recently reorganized into four segments with one new segment: direct-to-consumer and international. The new segment includes the two announced OTT offerings, ESPN+ and the Disney SVOD service. The plan also combines two segments, parks and resorts and consumer products, into one. The media networks group contains the U.S. cable channels and ABC. The studio segment holds the movie production assets.(9)

#### **VUZI - VUZIX CORPORATION**

**Vuzix Corp** is a supplier of Smart-Glasses and Augmented Reality (AR) technologies and products for the consumer and enterprise markets. The company's products include personal display and wearable computing devices that offer users a portable high-quality viewing experience, provide solutions for mobility, wearable displays and augmented reality. Vuzix holds over 166 patents and patents pending and numerous IP licenses in the Video Eyewear field.(10)



#### **STNE - STONECO LTD**

**StoneCo Ltd** is a provider of financial technology solutions. The company offers solutions that empower merchants and integrated partners to conduct electronic commerce seamlessly across in-store, online, and mobile channels in Brazil. Its Stone Business Model combines advanced, end-to-end, cloud-based technology platforms; differentiated hyper-local and integrated distribution approaches; and white-glove, ondemand customer service.(11)

#### **DRNA - DICERNA PHARMACEUTICALS**

Dicerna Pharmaceuticals Inc is a biotechnology company involved in the discovery and development of innovative treatments for rare inherited diseases affecting the liver, along with cancers, and other therapeutic areas to address liver problems. The company is using ribonucleic acid interference (RNA) technology platform to develop its products. The product candidates are nedosiran (for primary hyperoxaluria), belcesiran (for genetic liver disease), DCR-PCSK9 (for cardiovascular disease), and RG6346 (for hepatitis B virus) among others.(12)

#### **GLEO - GALILEO ACQUISITION CORP**

**Galileo Acquisition Corp** operates as a blank check company. The firm is formed under the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination.(13)



#### **DDD - 3D SYSTEMS CORP**

**3D Systems Corp** provides comprehensive 3D printing and digital manufacturing solutions, including 3D printers for plastics and metals, materials, software, ondemand manufacturing services, and digital design tools. Its key end markets include healthcare, dental, aerospace, automotive and durable goods. It conducts business through various offices and facilities located throughout the Americas region, EMEA region, and APAC region; generating a vast majority of revenues from the US.(14)

#### **U - UNITY SOFTWARE**

**Unity Software Inc** provides a software platform for creating and operating interactive, real-time 3D content. The platform can be used to create, run and monetize interactive, real-time 2D and 3D content for mobile phones, tablets, PCs, consoles, and augmented and virtual reality devices. The business is spread across the United States, Greater China, the Middle East and Africa, and Asia-Pacific. The products are used in the gaming industry, architecture and construction sector, animation industry, and designing sector.(15)

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#### **DISCLOSURE:**

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