How Equity Defined Protection ETFs™ Work

Innovator Equity Defined Protection ETFs are constructed to track the return of the SPDR S&P 500 ETF Trust (SPY), up to a predetermined cap, while buffering 100% of losses over the outcome period before fees and expenses.

Equity Defined Protection ETFs consist of a package of S&P 500 ETF options, as shown below:

LAYER 1:
REFERENCE ASSET EXPOSURE

Synthetic 1:1 exposure to the reference asset (One option)

LAYER 2:
DOWNSIDE PROTECTION

At-the-money put to provide a 100% downside buffer (One option)

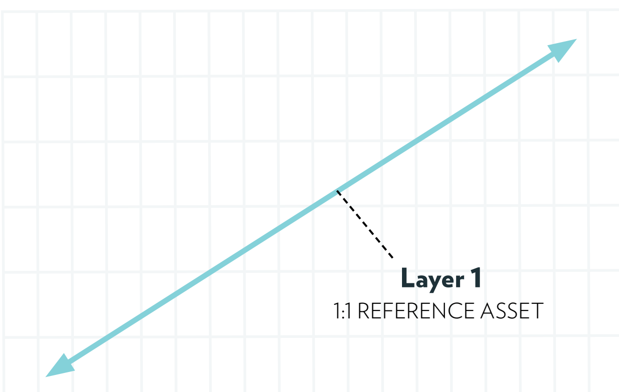
LAYER 3:
UPSIDE CAP

Sell an upside call to finance the downside buffer (One option)

LAYER	POSITION	STRIKE PRICE
1	Purchased Call Option	1%[1]
2	Purchased Put Option	100%
3	Sold Call Option	TBD

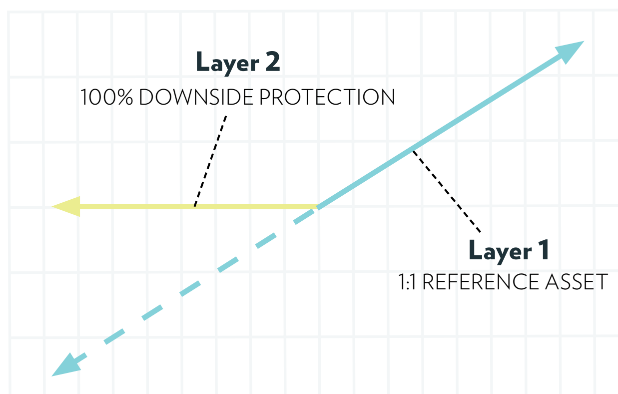
LAYER 1: REFERENCE ASSET PARTICIPATION

The first layer is a deep-in-the-money call option on the reference asset.



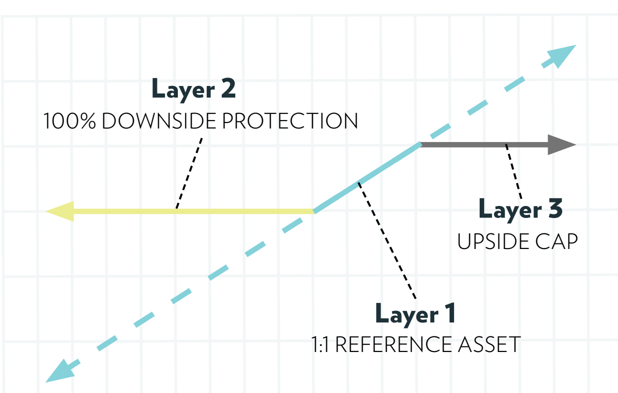
LAYER 2: DOWNSIDE PROTECTION

The second layer is an at-the-money put option.



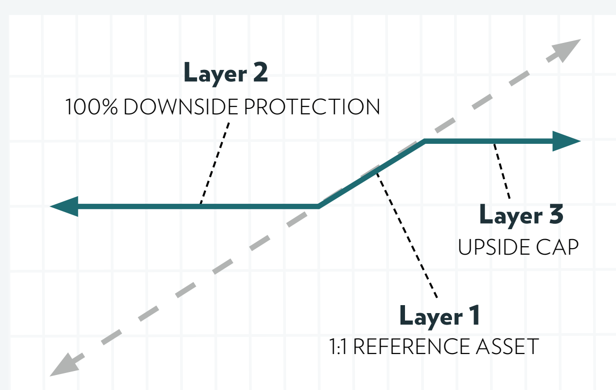
LAYER 3: UPSIDE CAP

The third layer is a sold call option.



RESULTING ETF PAYOFF PROFILE

A "re-shaped" return profile, relative to the reference asset.



There is no guarantee the fund will achieve the stated investment objective. The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see "Investor Suitability" in the prospectus.

An option contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy or sell a particular asset at a specified future date at an agreed upon price (commonly known as the "strike price"). The Fund utilizes FLEX options to implement its investment strategies. FLEX options are exchange-traded option contracts with uniquely customizable terms. Each FLEX option contract that the Fund enters into references the Underlying ETF or Index (the reference asset) and expires on the last day of the outcome period. The FLEX options, however, have varying strike prices. The layering of these FLEX options with varying strike prices provides the mechanism the Fund uses to seek the desired outcomes.

[1]The strike price is expressed as a percentage of the price of the reference asset. It is the price at which the option contract participants agree to transact.

A put is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time frame. A call is an agreement that gives the option buyer the right, but not the obligation, to buy a stock, bond, commodity or other instrument at a specified price within a specific time period. The strike price is the price at which a derivative contract can be bought or sold (exercised).

Investing involves risks. Loss of principal is possible. The Funds face numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk.

FLEX Options Risk. The Fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

These Funds are designed to provide point-to-point exposure to the price return of the reference asset via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the Index during the interim period.

Investors purchasing shares after an outcome period has begun or selling shares prior to the outcome period's conclusion may experience very different results than funds' investment objective.

Initial outcome periods are approximately 1-year beginning on the funds' inception date. Following the initial outcome period, each subsequent outcome period will begin on the first day of the month the fund was incepted. After the conclusion of an outcome period, another will begin.

Fund shareholders are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in the funds' for the Outcome Period, before fees and expenses. If the Outcome Period has begun and the Fund has increased in value to a level near to the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund. The Funds' website, www.innovatoretfs.com, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against reference asset losses during the Outcome Period. If the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may not benefit from the buffer until the Fund's value has decreased to its value at the commencement of the Outcome Period.

There is no guarantee the Fund will be successful in providing the sought-after protection. If the Outcome Period has begun and the Underlying ETF has increased in value, any appreciation of the Fund by virtue of increases in the Underlying ETF since the commencement of the Outcome Period will not be protected by the Buffer, and an investor could experience losses until the Underlying ETF returns to the original price at the commencement of the Outcome Period.

The Fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus and summary prospectus contain this and other important information, and it may be obtained at innovatoretfs.com. Read it carefully before investing.

Innovator ETFs are distributed by Foreside Fund Services, LLC.