



**INNOVATOR**

Semi-Annual Report

**INNOVATOR U.S. EQUITY  
DEFINED OUTCOME &  
PREMIUM INCOME ETFS**

April 30, 2023  
Innovator ETFs Trust

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## Letter to Shareholders (Unaudited)

Dear Valued Shareholders,

The 1-year period ended April 30, 2023 was noteworthy in many ways. During this 12-month stretch, investors witnessed a remarkable chain of events:

1. Accommodative covid-era monetary policy led to the highest inflation in 40 years
2. High and rising inflation led to tighter monetary policy
3. Tighter monetary policy led to large bank failures
4. Bank failures led to heightened stock market volatility

On top of all that, the Federal government reached its debt limit in early 2023 and Congress had still not resolved the matter as of April 30.

While many investors have dealt with the effects of high inflation, bank failures and government debt limits, few have experienced such swift and severe Fed policy tightening out of such an accommodative policy stance. If there's anything to be learned from this period, it may be the simple reminder that the future remains unknown and the ability to have a better sense of your risk in the middle of the storm is invaluable.

We believe that the Fed is likely to hold interest rates higher for longer than the market has anticipated and that investors will need to learn to factor these higher rates into their thinking. In our estimation, this doesn't translate to a full-blown "risk-off" sentiment; but to the extent that higher rates create greater market uncertainty, we continue to think investors will do well to be risk aware.

The heightened uncertainty during this period led a large swath of investors to look for ways to maintain market exposure with built-in risk management. Many investors looked to Innovator during this period and we were pleased to offer the industry's largest and widest-ranging suite of Defined Outcome ETFs™, including the latest addition of our Premium Income Barrier ETFs™. Over this period, while the global equity market was up 2.6%, strong inflows resulted in our assets under management nearly doubling, rising by more than \$6.5 billion over the 12-month period.

On behalf of the team at Innovator, thank you for the confidence and trust you've place in us and our products over the past year. We've worked to earn that trust and intend to work hard to keep it. We wish you the best in good health and prosperity in the coming year.



Bruce Bond,  
CEO

## Letter to Shareholders (Unaudited) (Continued)

The views in this report were those of the Fund's CEO as of April 30, 2023 and may not reflect his views on the date that this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investments and do not constitute investment advice.

**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.**

Investing involves risks. Loss of principal is possible.

*This material must be preceded by or accompanied with a prospectus. The Funds' investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information, and it may be obtained at [innovatoretfs.com](http://innovatoretfs.com). Read it carefully before investing.*

Innovator ETFs are distributed by Foreside Fund Services, LLC.

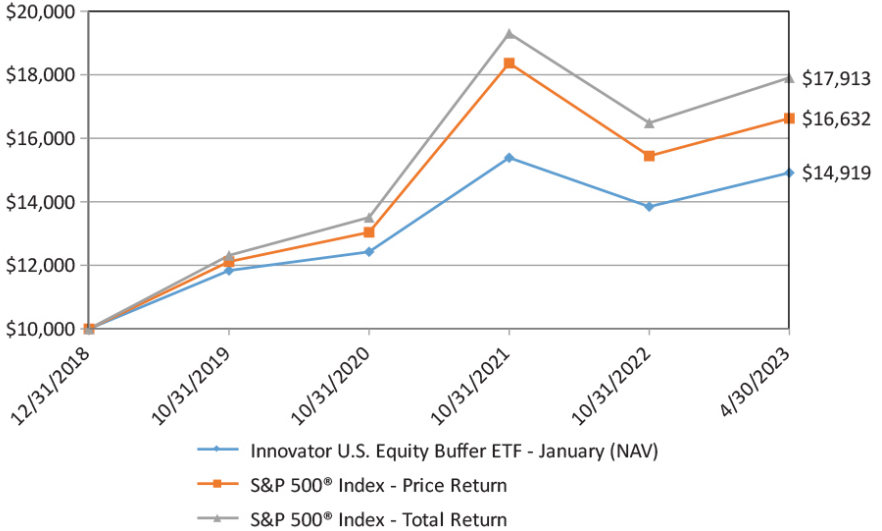
# INNOVATOR U.S. EQUITY BUFFER ETF – JANUARY

## Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF - January from its inception (December 31, 2018) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - January			
NAV Return .....	5.53%	9.62%	9.68%
Market Return .....	5.44%	9.61%	9.64%
S&P 500® Index - Price Return .....	0.91%	12.70%	12.47%
S&P 500® Index - Total Return .....	2.66%	14.52%	14.42%

<sup>(a)</sup> Inception date is December 31, 2018.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY BUFFER ETF – JANUARY

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatorefts.com/BJAN](http://Innovatorefts.com/BJAN).

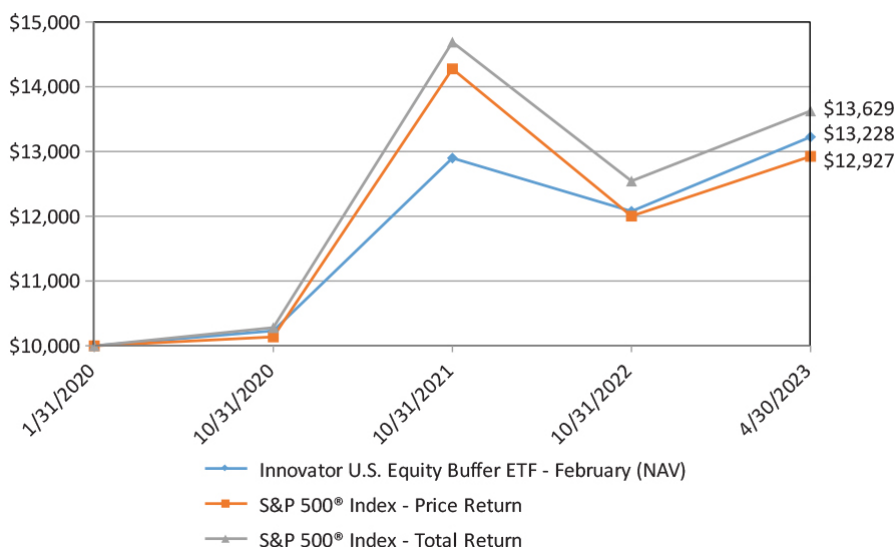
## INNOVATOR U.S. EQUITY BUFFER ETF – FEBRUARY

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – February from its inception (January 31, 2020) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - February			
NAV Return .....	7.28%	12.38%	9.00%
Market Return .....	7.11%	12.44%	8.97%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.23%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.01%

<sup>(a)</sup> Inception date is January 31, 2020.

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## INNOVATOR U.S. EQUITY BUFFER ETF – FEBRUARY

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

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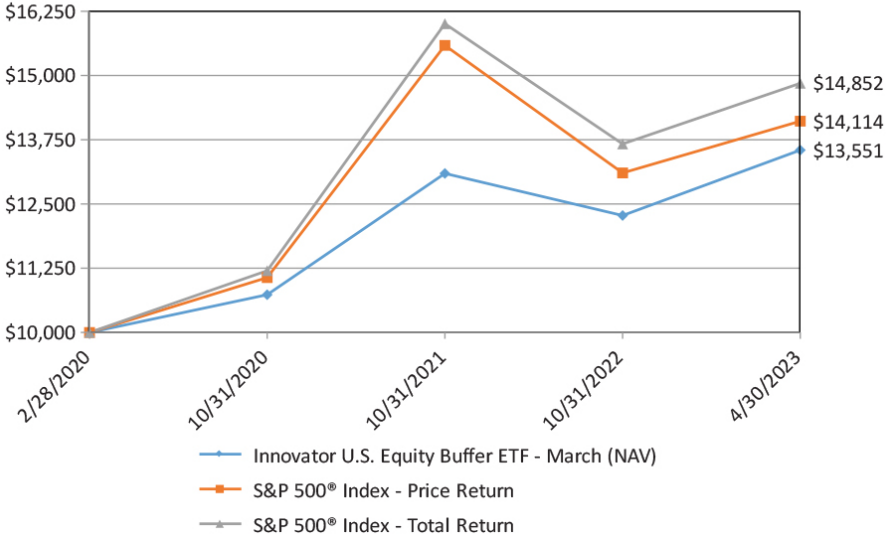
## INNOVATOR U.S. EQUITY BUFFER ETF – MARCH

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – March from its inception (February 28, 2020) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - March			
NAV Return .....	7.42%	11.01%	10.06%
Market Return .....	7.45%	10.93%	10.02%
S&P 500® Index - Price Return .....	0.91%	12.70%	11.48%
S&P 500® Index - Total Return .....	2.66%	14.52%	13.29%

<sup>(a)</sup> Inception date is February 28, 2020.

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## INNOVATOR U.S. EQUITY BUFFER ETF – MARCH

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

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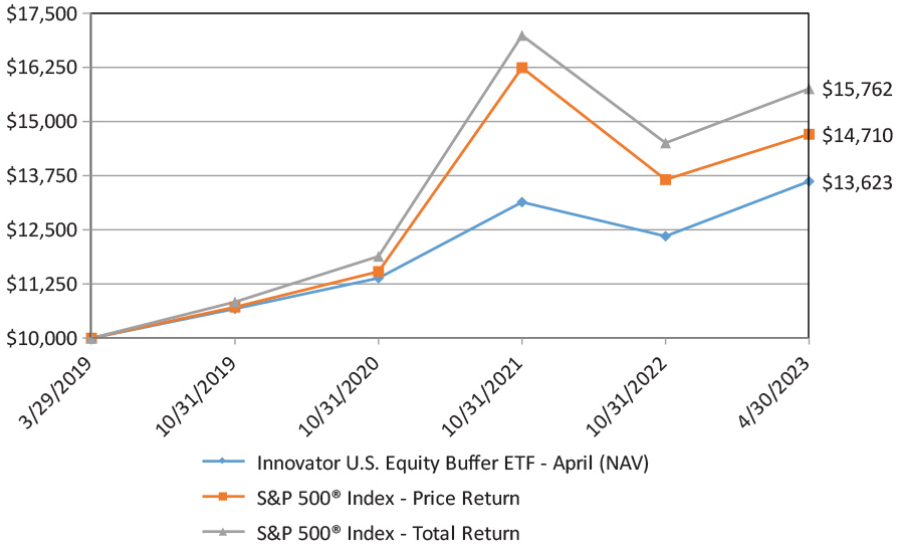
## INNOVATOR U.S. EQUITY BUFFER ETF – APRIL

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – April from its inception (March 29, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - April			
NAV Return .....	7.40%	9.00%	7.86%
Market Return .....	6.97%	8.42%	7.80%
S&P 500® Index - Price Return .....	0.91%	12.70%	9.90%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.77%

<sup>(a)</sup> Inception date is March 29, 2019.

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## INNOVATOR U.S. EQUITY BUFFER ETF – APRIL

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

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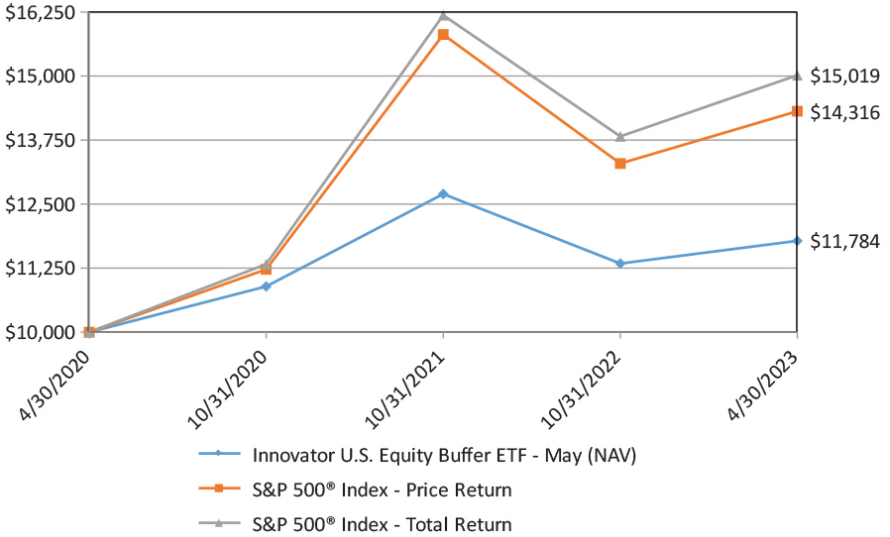
## INNOVATOR U.S. EQUITY BUFFER ETF – MAY

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – May from its inception (April 30, 2020) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	One Year	Three Years	Since Inception <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - May			
NAV Return .....	0.18%	5.62%	5.62%
Market Return .....	-0.08%	5.59%	5.59%
S&P 500® Index - Price Return .....	0.91%	12.70%	12.70%
S&P 500® Index - Total Return .....	2.66%	14.52%	14.52%

<sup>(a)</sup> Inception date is April 30, 2020.

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## INNOVATOR U.S. EQUITY BUFFER ETF – MAY

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

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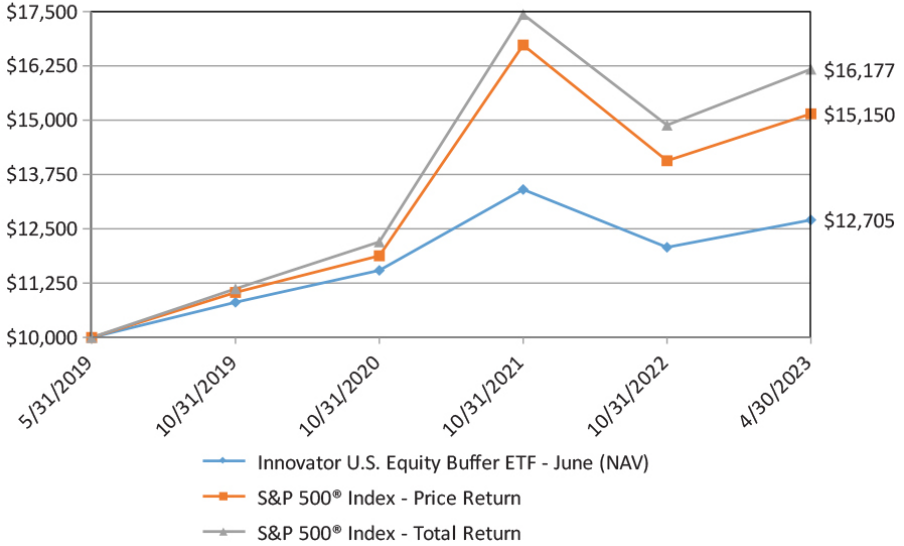
## INNOVATOR U.S. EQUITY BUFFER ETF – JUNE

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – June from its inception (May 31, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - June			
NAV Return .....	0.11%	6.31%	6.30%
Market Return .....	0.25%	6.23%	6.30%
S&P 500® Index - Price Return .....	0.91%	12.70%	11.19%
S&P 500® Index - Total Return .....	2.66%	14.52%	13.06%

<sup>(a)</sup> Inception date is May 31, 2019.

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## INNOVATOR U.S. EQUITY BUFFER ETF – JUNE

### **Fund Performance**

#### **April 30, 2023 (Unaudited) (Continued)**

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

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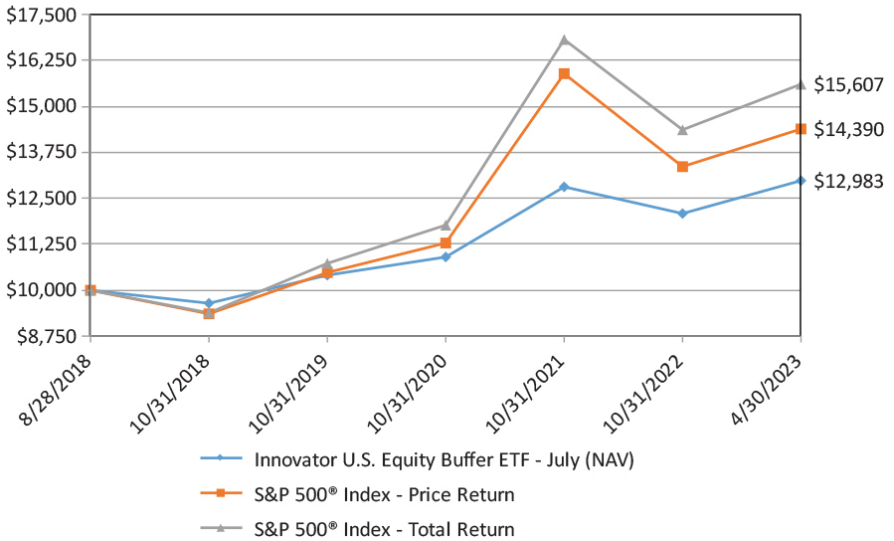
## INNOVATOR U.S. EQUITY BUFFER ETF – JULY

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – July from its inception (August 28, 2018) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of April  
30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - July			
NAV Return .....	6.89%	8.53%	5.75%
Market Return .....	6.84%	8.35%	5.71%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.10%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.00%

<sup>(a)</sup> Inception date is August 28, 2018.

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## INNOVATOR U.S. EQUITY BUFFER ETF – JULY

### **Fund Performance**

#### **April 30, 2023 (Unaudited) (Continued)**

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

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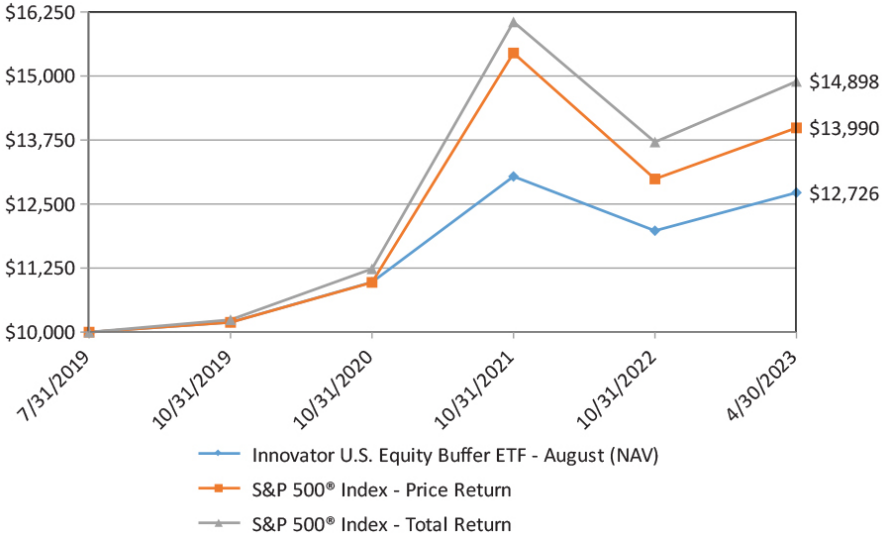
## INNOVATOR U.S. EQUITY BUFFER ETF – AUGUST

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – August from its inception (July 31, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - August			
NAV Return .....	3.90%	8.61%	6.64%
Market Return .....	3.88%	8.43%	6.60%
S&P 500® Index - Price Return .....	0.91%	12.70%	9.36%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.21%

<sup>(a)</sup> Inception date is July 31, 2019.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY BUFFER ETF – AUGUST

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

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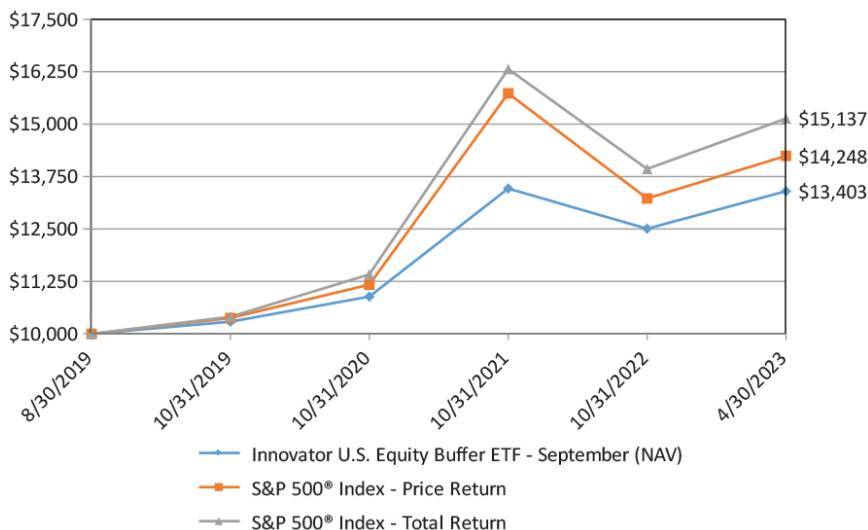
## INNOVATOR U.S. EQUITY BUFFER ETF – SEPTEMBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – September from its inception (August 30, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - September			
NAV Return .....	6.28%	10.12%	8.31%
Market Return .....	6.20%	9.98%	8.28%
S&P 500® Index - Price Return .....	0.91%	12.70%	10.13%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.96%

<sup>(a)</sup> Inception date is August 30, 2019.

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## INNOVATOR U.S. EQUITY BUFFER ETF – SEPTEMBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

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#### Premium/Discount Information:

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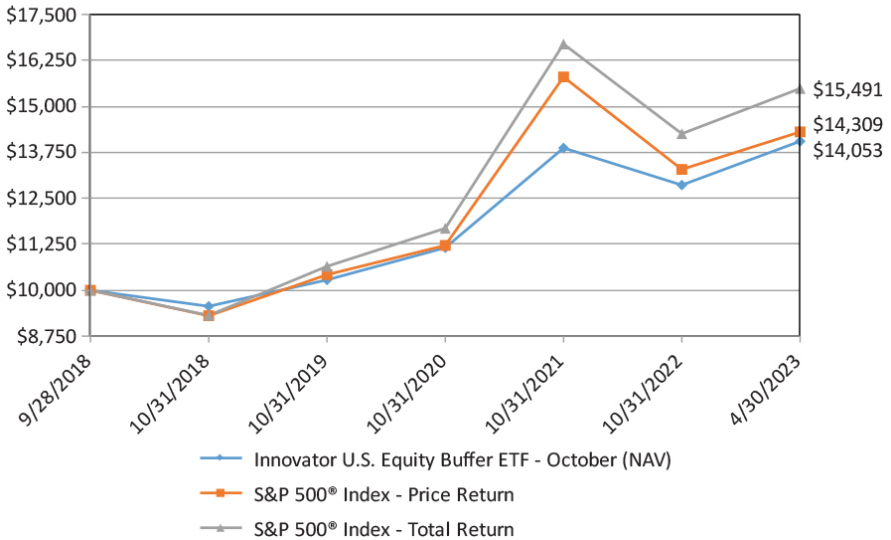
## INNOVATOR U.S. EQUITY BUFFER ETF – OCTOBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – October from its inception (September 28, 2018) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - October			
NAV Return .....	7.47%	11.83%	7.70%
Market Return .....	7.39%	11.81%	7.65%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.13%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.01%

<sup>(a)</sup> Inception date is September 28, 2018.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY BUFFER ETF – OCTOBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Return shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretf.com/BOCT](http://Innovatoretf.com/BOCT).



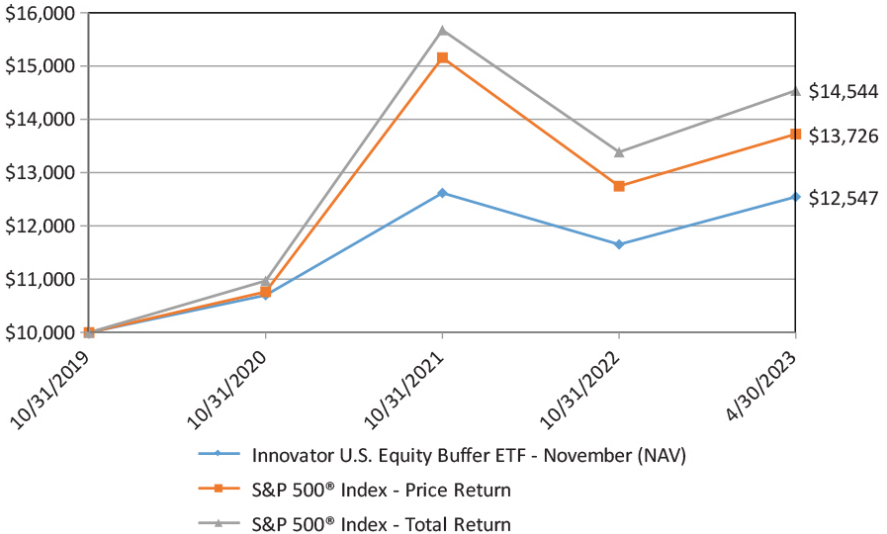
# INNOVATOR U.S. EQUITY BUFFER ETF – NOVEMBER

## Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – November from its inception (October 31, 2019) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - November			
NAV Return .....	6.43%	8.76%	6.70%
Market Return .....	6.29%	8.59%	6.64%
S&P 500® Index - Price Return .....	0.91%	12.70%	9.48%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.30%

<sup>(a)</sup> Inception date is October 31, 2019.

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## INNOVATOR U.S. EQUITY BUFFER ETF – NOVEMBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/BNOV](http://Innovatoretfs.com/BNOV).

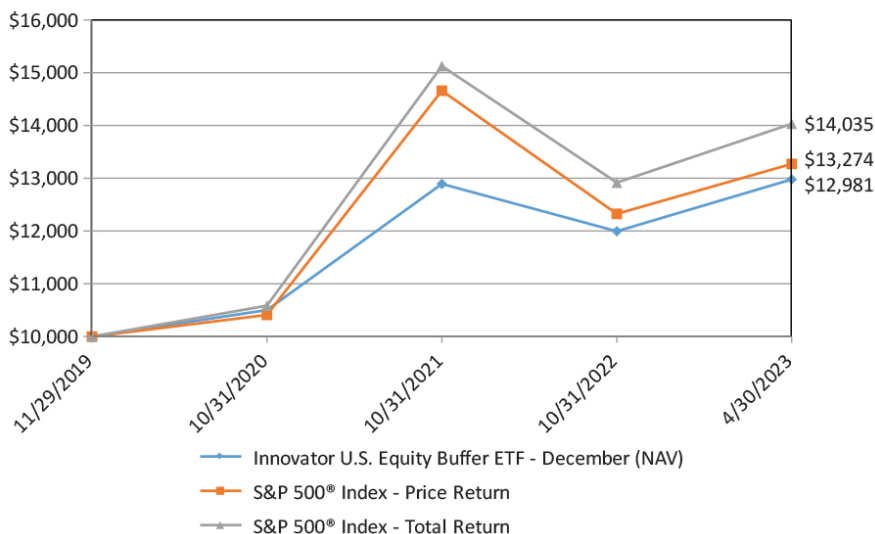
## INNOVATOR U.S. EQUITY BUFFER ETF – DECEMBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Buffer ETF – December from its inception (November 29, 2019) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Buffer ETF - December			
NAV Return .....	7.09%	10.97%	7.93%
Market Return .....	7.09%	10.74%	7.89%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.64%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.42%

<sup>(a)</sup> Inception date is November 29, 2019.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY BUFFER ETF – DECEMBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

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You cannot invest directly in an index.

#### Premium/Discount Information:

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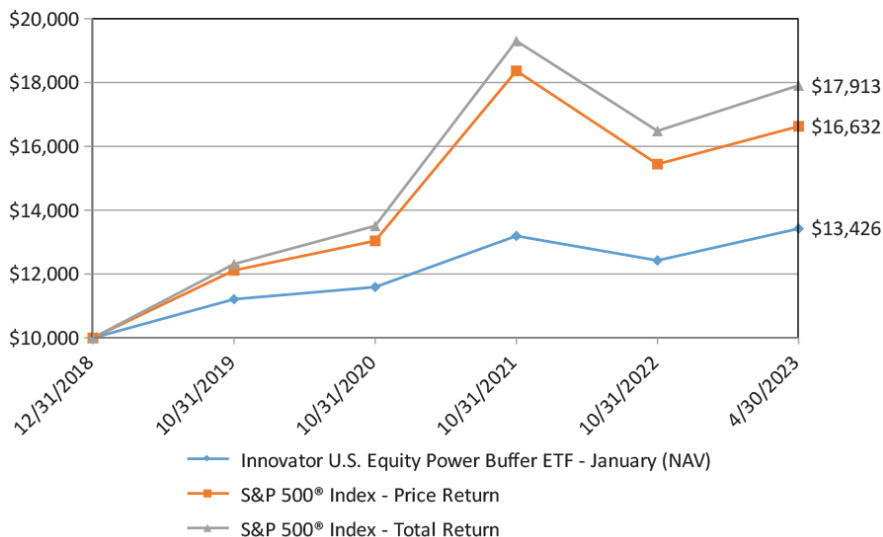
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – JANUARY

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – January from its inception (December 31, 2018) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - January			
NAV Return .....	8.61%	7.79%	7.04%
Market Return .....	8.52%	7.74%	7.01%
S&P 500® Index - Price Return .....	0.91%	12.70%	12.47%
S&P 500® Index - Total Return .....	2.66%	14.52%	14.42%

<sup>(a)</sup> Inception date is December 31, 2018.

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## INNOVATOR U.S. EQUITY POWER BUFFER ETF – JANUARY

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

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#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/PJAN](http://Innovatoretfs.com/PJAN).

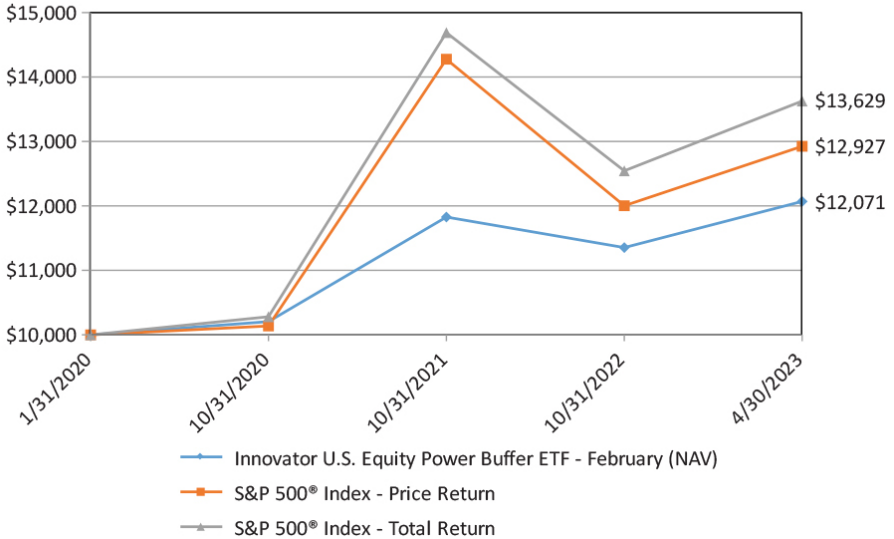
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – FEBRUARY

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – February from its inception (January 31, 2020) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - February			
NAV Return .....	5.94%	8.35%	5.97%
Market Return .....	5.57%	8.47%	5.93%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.23%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.01%

<sup>(a)</sup> Inception date is January 31, 2020.

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## INNOVATOR U.S. EQUITY POWER BUFFER ETF – FEBRUARY

### **Fund Performance**

#### **April 30, 2023 (Unaudited) (Continued)**

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

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#### **Premium/Discount Information:**

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatorefts.com/PFEB](http://Innovatorefts.com/PFEB).



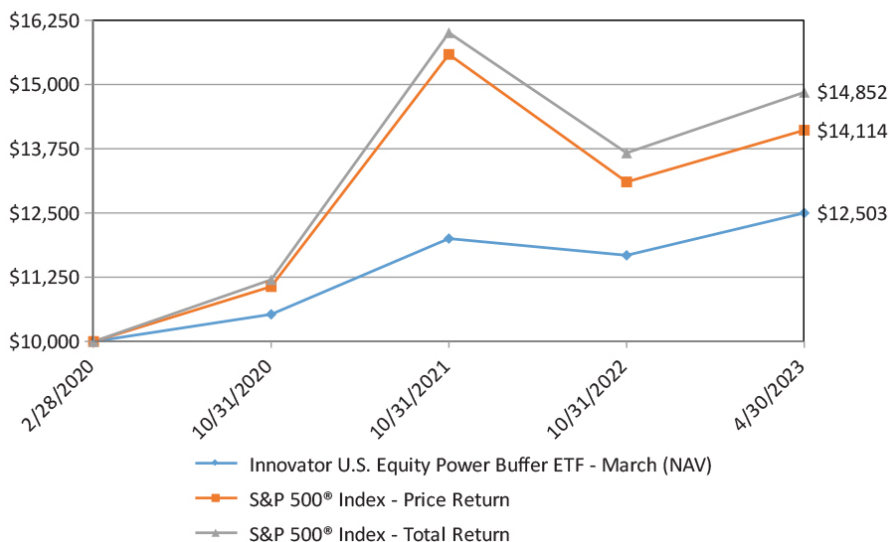
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – MARCH

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – March from its inception (February 28, 2020) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - March			
NAV Return .....	5.80%	8.04%	7.30%
Market Return .....	5.36%	7.88%	7.24%
S&P 500® Index - Price Return .....	0.91%	12.70%	11.48%
S&P 500® Index - Total Return .....	2.66%	14.52%	13.29%

<sup>(a)</sup> Inception date is February 28, 2020.

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## INNOVATOR U.S. EQUITY POWER BUFFER ETF – MARCH

### **Fund Performance**

#### **April 30, 2023 (Unaudited) (Continued)**

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

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#### **Premium/Discount Information:**

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretf.com/PMAR](http://Innovatoretf.com/PMAR).

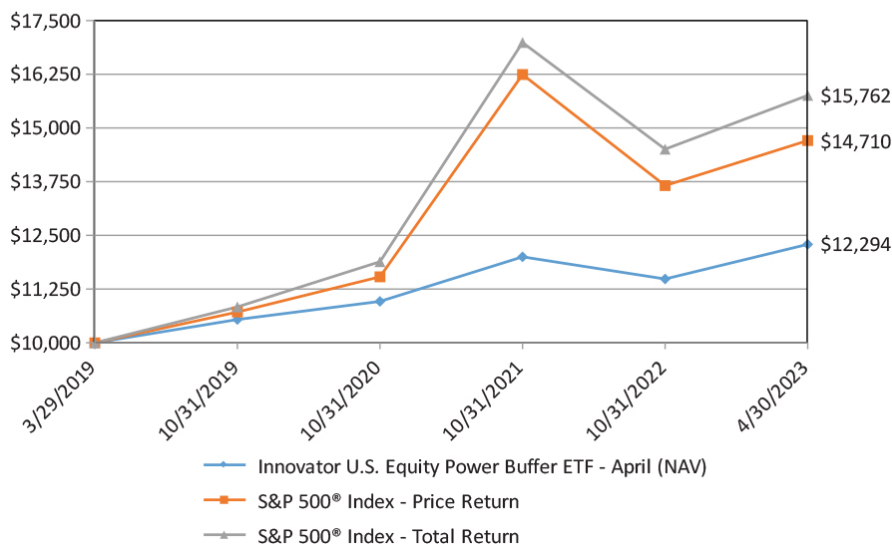
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – APRIL

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – April from its inception (March 29, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - April			
NAV Return .....	5.79%	6.05%	5.18%
Market Return .....	5.54%	5.71%	5.17%
S&P 500® Index - Price Return .....	0.91%	12.70%	9.90%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.77%

<sup>(a)</sup> Inception date is March 29, 2019.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – APRIL

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

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You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/PAPR](http://Innovatoretfs.com/PAPR).

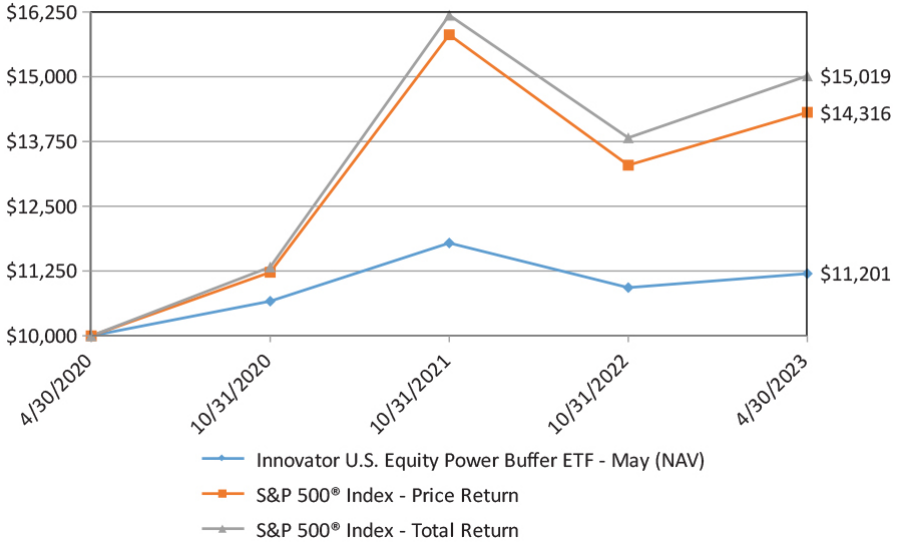
# INNOVATOR U.S. EQUITY POWER BUFFER ETF – MAY

## Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – May from its inception (April 30, 2020) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - May			
NAV Return .....	0.19%	3.85%	3.85%
Market Return .....	-0.14%	3.84%	3.84%
S&P 500® Index - Price Return .....	0.91%	12.70%	12.70%
S&P 500® Index - Total Return .....	2.66%	14.52%	14.52%

<sup>(a)</sup> Inception date is April 30, 2020.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretfs.com](http://innovatoretfs.com).*

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – MAY

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/PMAY](http://Innovatoretfs.com/PMAY).

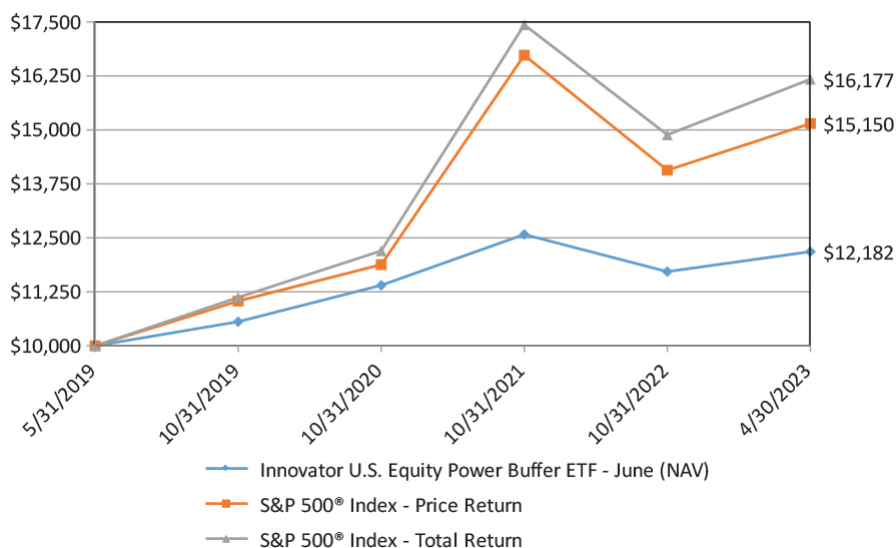
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – JUNE

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – June from its inception (May 31, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - June			
NAV Return .....	-0.17%	4.98%	5.17%
Market Return .....	-0.34%	5.01%	5.14%
S&P 500® Index - Price Return .....	0.91%	12.70%	11.19%
S&P 500® Index - Total Return .....	2.66%	14.52%	13.06%

<sup>(a)</sup> Inception date is May 31, 2019.

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## INNOVATOR U.S. EQUITY POWER BUFFER ETF – JUNE

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

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You cannot invest directly in an index.

#### Premium/Discount Information:

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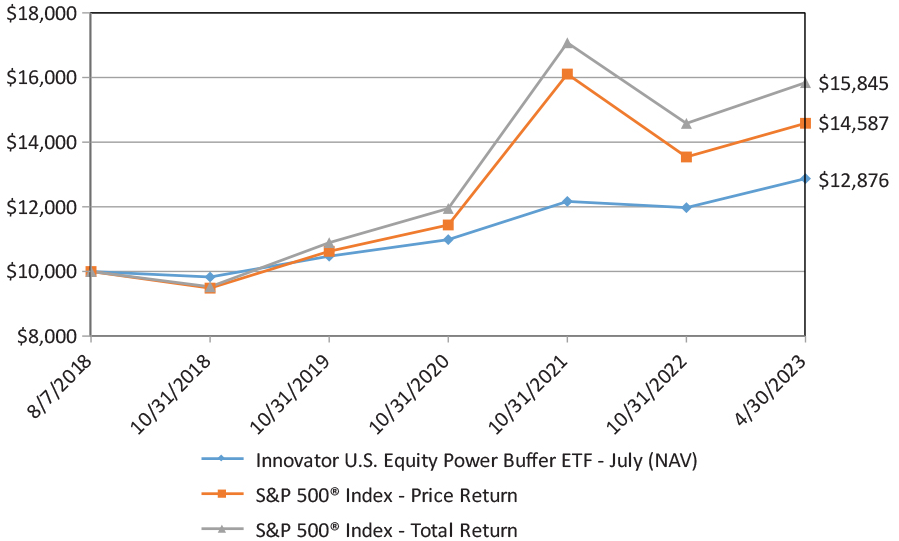
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – JULY

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – July from its inception (August 7, 2018) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - July			
NAV Return .....	9.11%	7.53%	5.49%
Market Return .....	9.07%	7.41%	5.48%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.31%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.22%

<sup>(a)</sup> Inception date is August 7, 2018.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – JULY

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

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#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/PJUL](http://Innovatoretfs.com/PJUL).

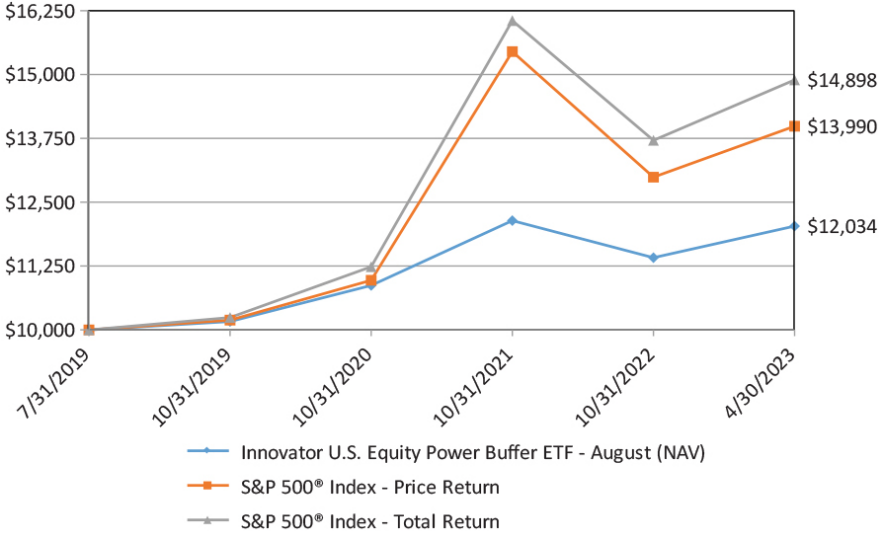
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – AUGUST

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – August from its inception (July 31, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - August			
NAV Return .....	2.75%	6.32%	5.06%
Market Return .....	2.73%	6.26%	5.08%
S&P 500® Index - Price Return .....	0.91%	12.70%	9.36%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.21%

<sup>(a)</sup> Inception date is July 31, 2019.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – AUGUST

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/PAUG](http://Innovatoretfs.com/PAUG).

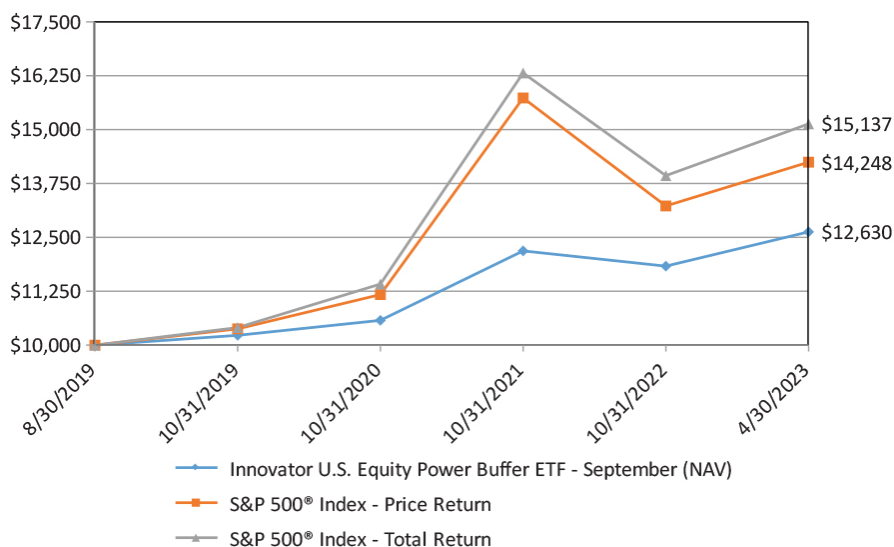
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – SEPTEMBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – September from its inception (August 30, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - September			
NAV Return .....	8.32%	7.84%	6.57%
Market Return .....	8.09%	7.65%	6.53%
S&P 500® Index - Price Return .....	0.91%	12.70%	10.13%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.96%

<sup>(a)</sup> Inception date is August 30, 2019.

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## INNOVATOR U.S. EQUITY POWER BUFFER ETF – SEPTEMBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/PSEP](http://Innovatoretfs.com/PSEP).

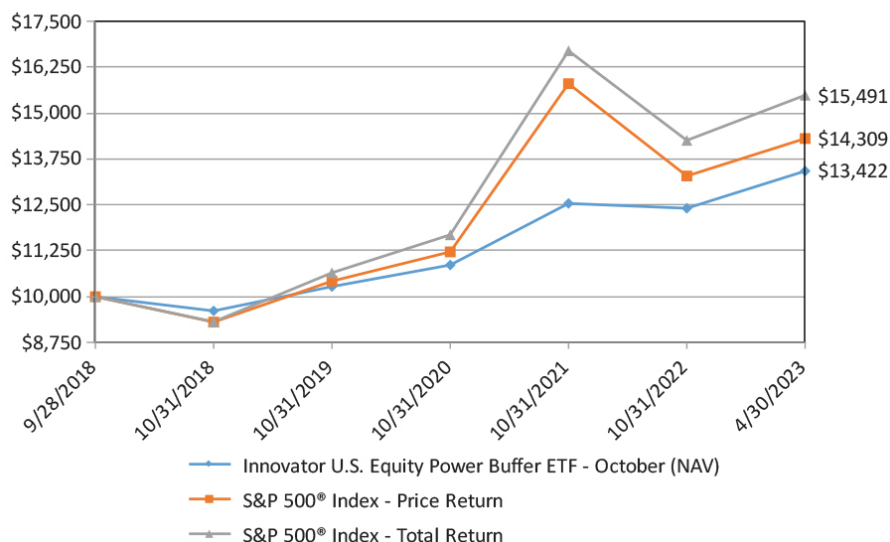
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – OCTOBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – October from its inception (September 28, 2018) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - October			
NAV Return .....	11.07%	9.95%	6.63%
Market Return .....	10.73%	9.84%	6.58%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.13%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.01%

<sup>(a)</sup> Inception date is September 28, 2018.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – OCTOBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/POCT](http://Innovatoretfs.com/POCT).



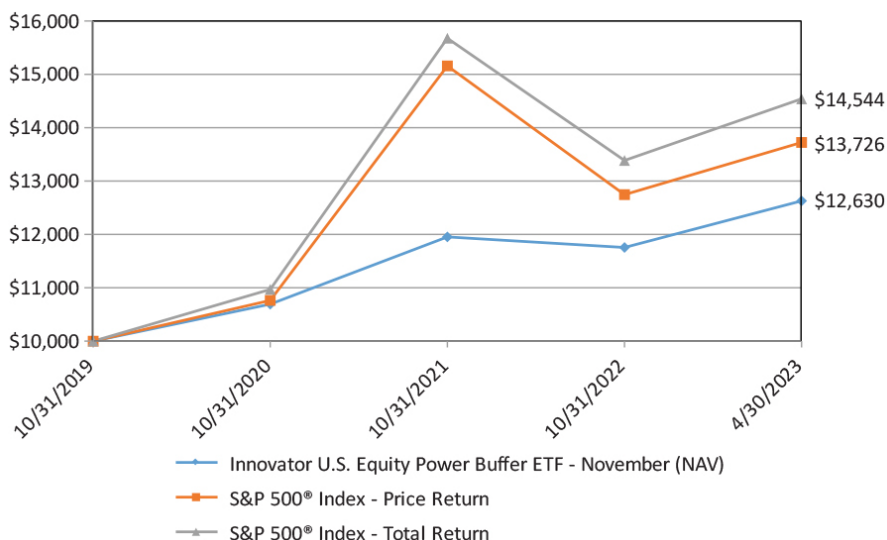
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – NOVEMBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – November from its inception (October 31, 2019) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - November			
NAV Return .....	10.79%	8.67%	6.90%
Market Return .....	10.68%	8.57%	6.88%
S&P 500® Index - Price Return .....	0.91%	12.70%	9.48%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.30%

<sup>(a)</sup> Inception date is October 31, 2019.

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## INNOVATOR U.S. EQUITY POWER BUFFER ETF – NOVEMBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

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You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatorefts.com/PNOV](http://Innovatorefts.com/PNOV).

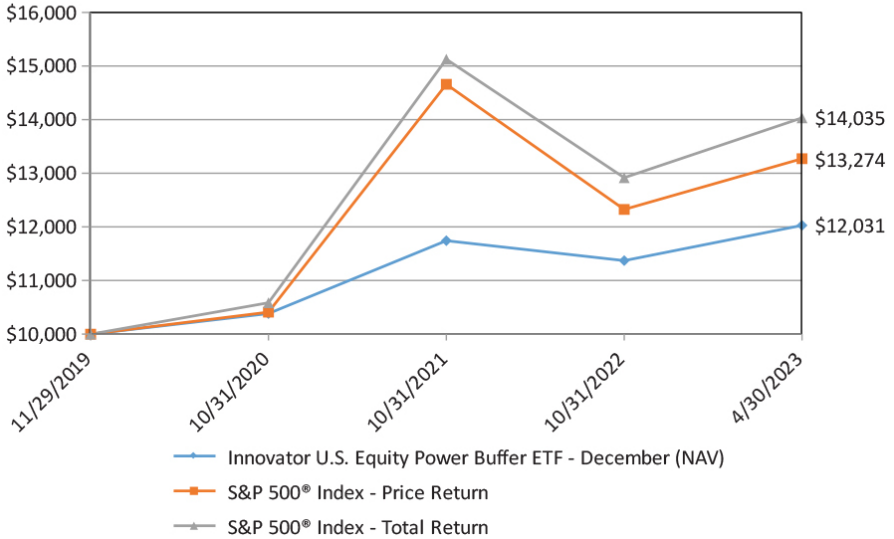
## INNOVATOR U.S. EQUITY POWER BUFFER ETF – DECEMBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Power Buffer ETF – December from its inception (November 29, 2019) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Power Buffer ETF - December			
NAV Return .....	7.11%	7.68%	5.56%
Market Return .....	6.83%	7.48%	5.49%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.64%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.42%

<sup>(a)</sup> Inception date is November 29, 2019.

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## INNOVATOR U.S. EQUITY POWER BUFFER ETF – DECEMBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

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#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/PDEC](http://Innovatoretfs.com/PDEC).

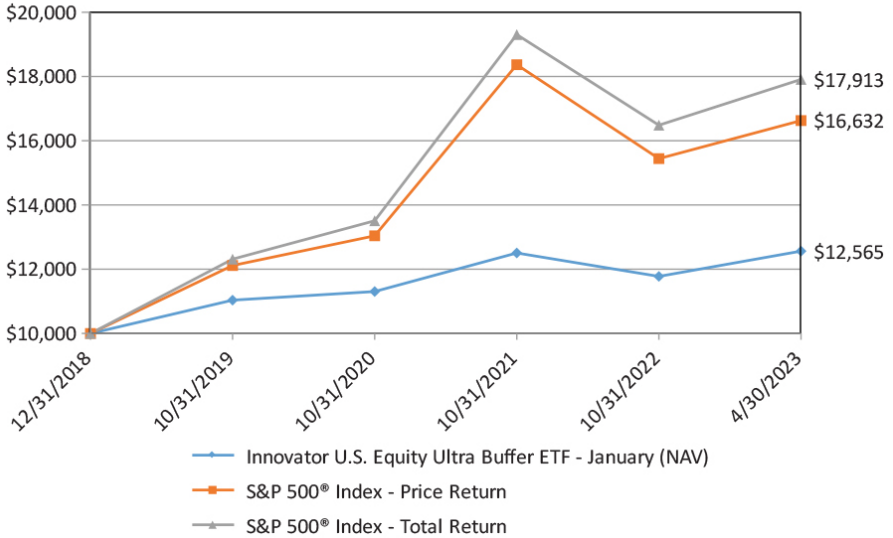
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - JANUARY

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – January from its inception (December 31, 2018) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Ultra Buffer ETF - January			
NAV Return .....	6.17%	5.43%	5.42%
Market Return .....	5.68%	5.34%	5.36%
S&P 500® Index - Price Return .....	0.91%	12.70%	12.47%
S&P 500® Index - Total Return .....	2.66%	14.52%	14.42%

<sup>(a)</sup> Inception date is December 31, 2018.

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## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - JANUARY

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

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You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/UJAN](http://Innovatoretfs.com/UJAN).

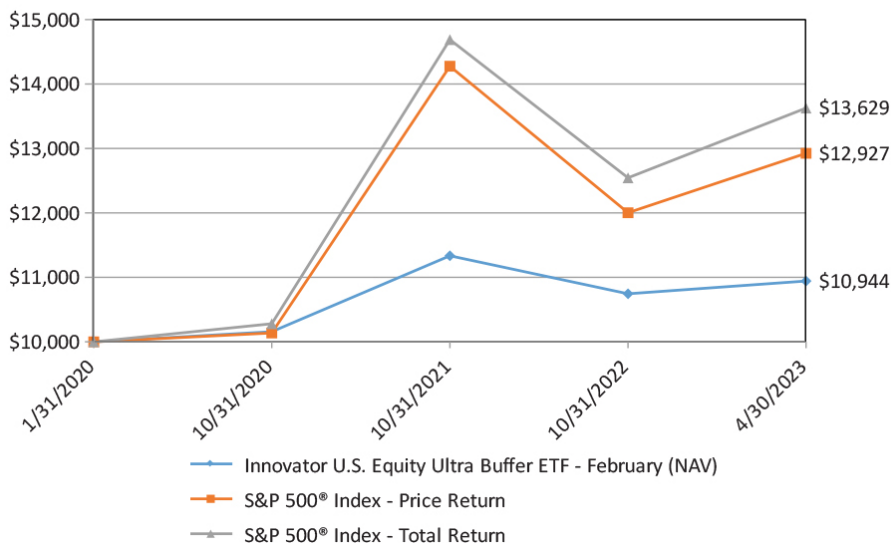
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - FEBRUARY

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – February from its inception (January 31, 2020) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Ultra Buffer ETF - February			
NAV Return .....	-0.50%	4.19%	2.82%
Market Return .....	-0.62%	4.20%	2.80%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.23%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.01%

<sup>(a)</sup> Inception date is January 31, 2020.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - FEBRUARY

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretf.com/UFEB](http://Innovatoretf.com/UFEB).



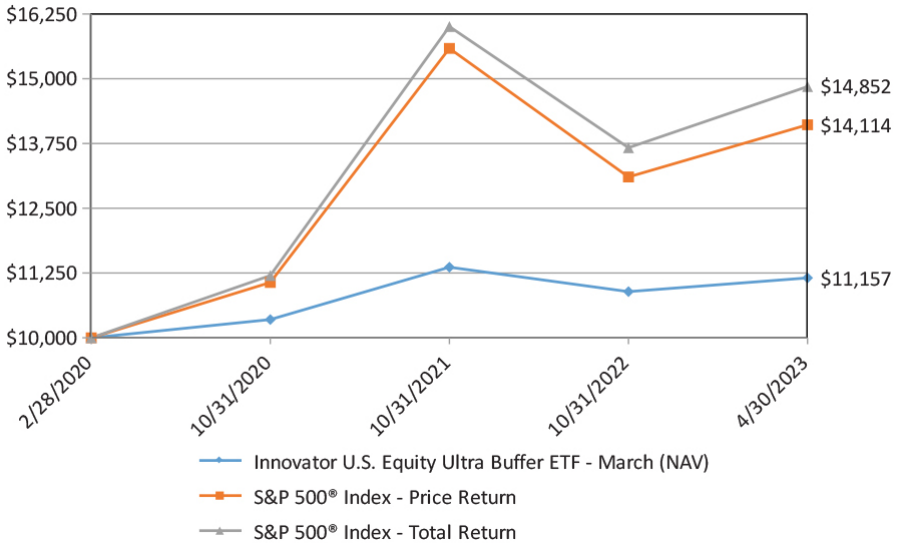
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - MARCH

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – March from its inception (February 28, 2020) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Ultra Buffer ETF - March			
NAV Return .....	-0.09%	3.78%	3.52%
Market Return .....	-0.55%	3.70%	3.46%
S&P 500® Index - Price Return .....	0.91%	12.70%	11.48%
S&P 500® Index - Total Return .....	2.66%	14.52%	13.29%

<sup>(a)</sup> Inception date is February 28, 2020.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - MARCH

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretf.com/UMAR](http://Innovatoretf.com/UMAR).

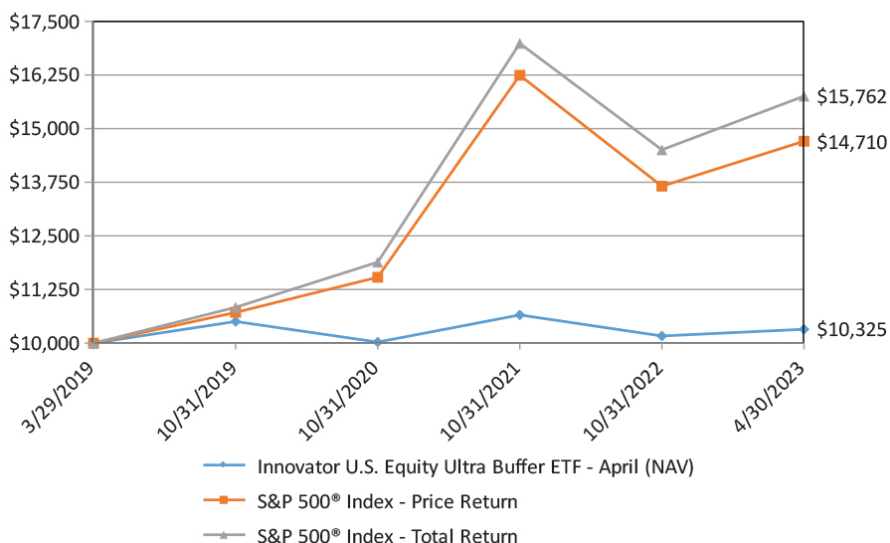
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - APRIL

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – April from its inception (March 29, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Ultra Buffer ETF - April			
NAV Return .....	-0.75%	2.55%	0.79%
Market Return .....	-1.16%	1.92%	0.74%
S&P 500® Index - Price Return .....	0.91%	12.70%	9.90%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.77%

<sup>(a)</sup> Inception date is March 29, 2019.

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## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - APRIL

### **Fund Performance**

#### **April 30, 2023 (Unaudited) (Continued)**

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### **Premium/Discount Information:**

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/UAPR](http://Innovatoretfs.com/UAPR).

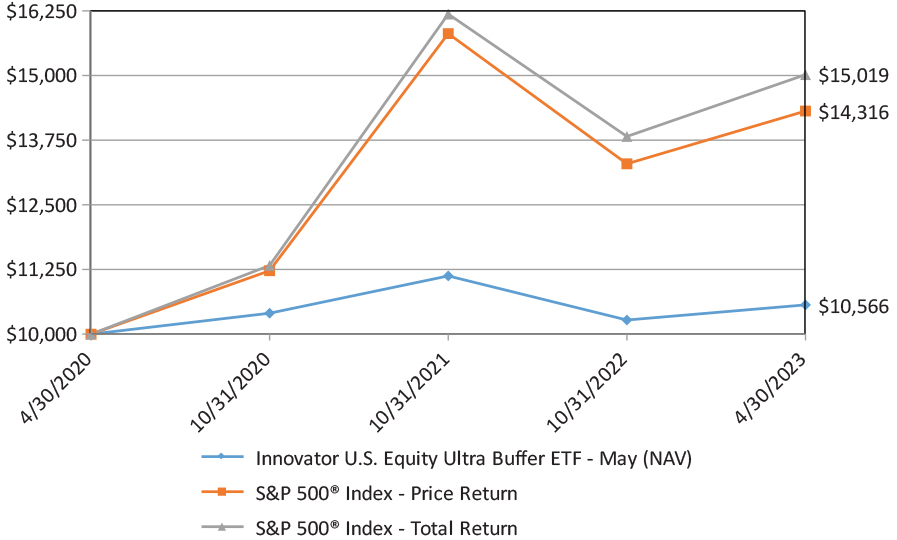
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - MAY

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – May from its inception (April 30, 2020) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Ultra Buffer ETF - May			
NAV Return .....	0.19%	1.85%	1.85%
Market Return .....	-0.03%	1.81%	1.81%
S&P 500® Index - Price Return .....	0.91%	12.70%	12.70%
S&P 500® Index - Total Return .....	2.66%	14.52%	14.52%

<sup>(a)</sup> Inception date is April 30, 2020.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - MAY

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

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You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/UMAY](http://Innovatoretfs.com/UMAY).

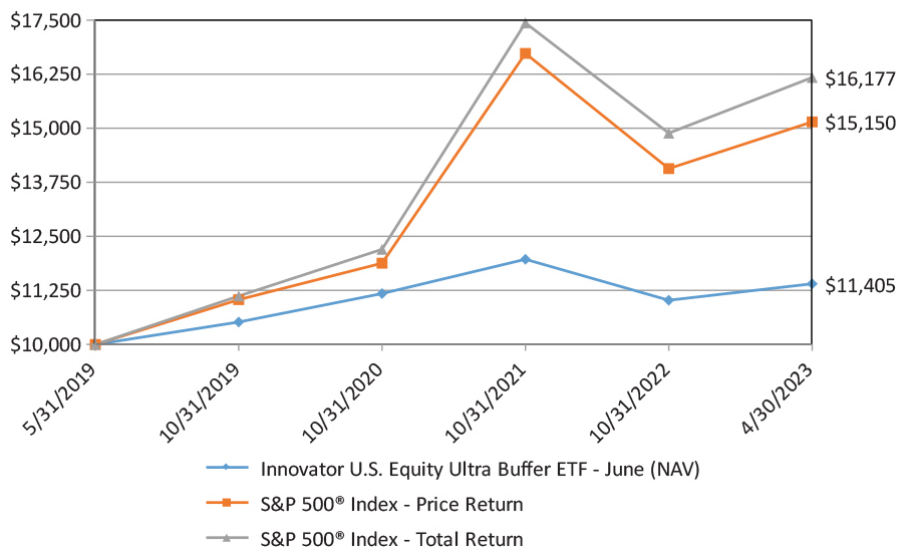
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - JUNE

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – June from its inception (May 31, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Ultra Buffer ETF - June			
NAV Return .....	-1.06%	2.84%	3.41%
Market Return .....	-1.29%	2.79%	3.37%
S&P 500® Index - Price Return .....	0.91%	12.70%	11.19%
S&P 500® Index - Total Return .....	2.66%	14.52%	13.06%

<sup>(a)</sup> Inception date is May 31, 2019.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - JUNE

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretf.com/UJUN](http://Innovatoretf.com/UJUN).



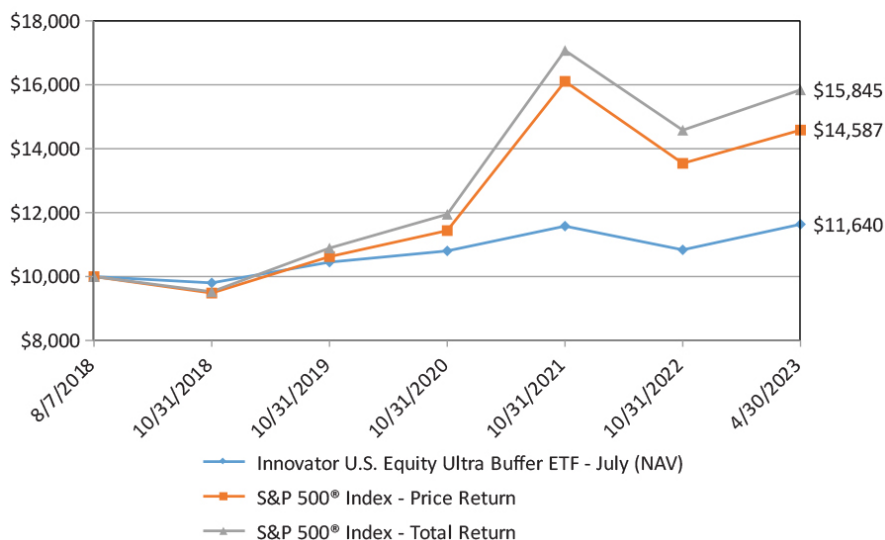
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - JULY

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – July from its inception (August 7, 2018) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	One Year	Three Years	Since Inception <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - July			
NAV Return .....	4.24%	4.20%	3.26%
Market Return .....	4.12%	4.14%	3.26%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.31%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.22%

<sup>(a)</sup> Inception date is August 7, 2018.

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## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - JULY

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

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You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/UJUL](http://Innovatoretfs.com/UJUL).

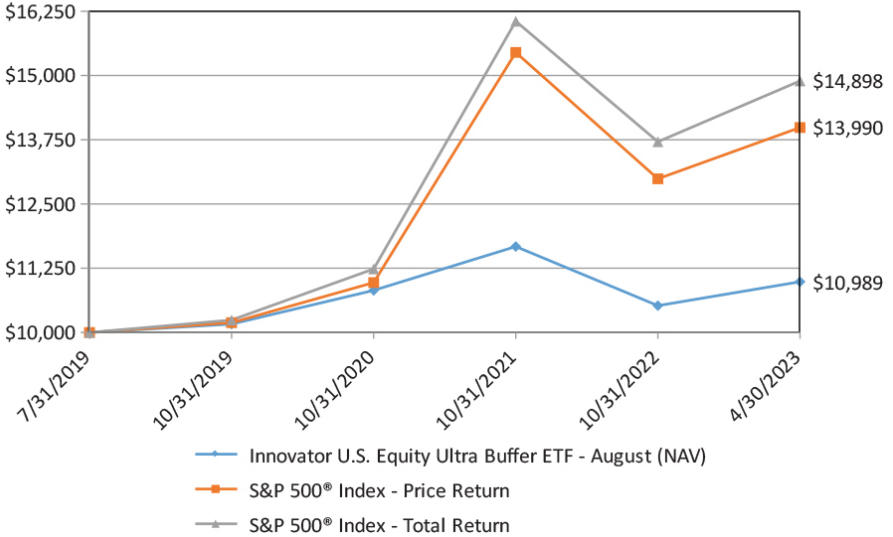
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - AUGUST

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – August from its inception (July 31, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Ultra Buffer ETF - August			
NAV Return .....	-1.92%	3.09%	2.55%
Market Return .....	-1.98%	3.00%	2.56%
S&P 500® Index - Price Return .....	0.91%	12.70%	9.36%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.21%

<sup>(a)</sup> Inception date is July 31, 2019.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - AUGUST

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

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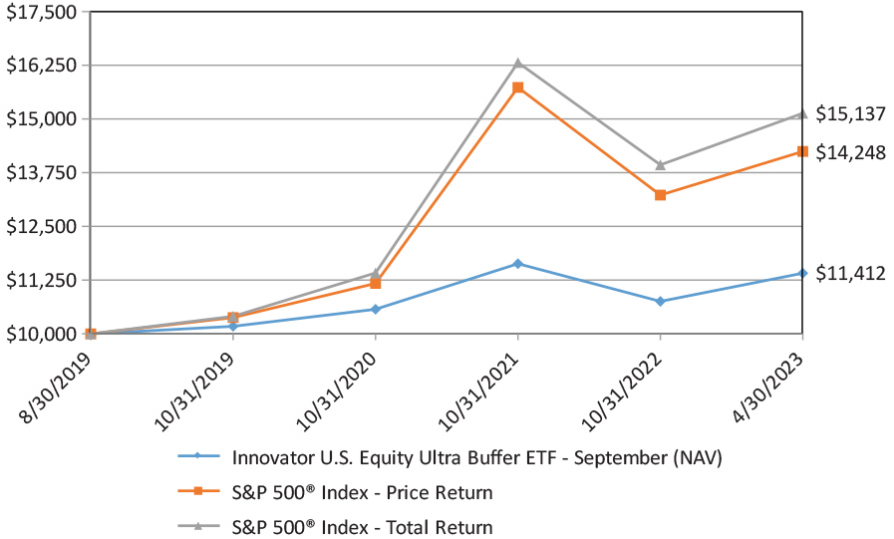
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - SEPTEMBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – September from its inception (August 30, 2019) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Ultra Buffer ETF - September			
NAV Return .....	2.81%	4.16%	3.67%
Market Return .....	2.50%	4.07%	3.61%
S&P 500® Index - Price Return .....	0.91%	12.70%	10.13%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.96%

<sup>(a)</sup> Inception date is August 30, 2019.

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## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - SEPTEMBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/USEP](http://Innovatoretfs.com/USEP).

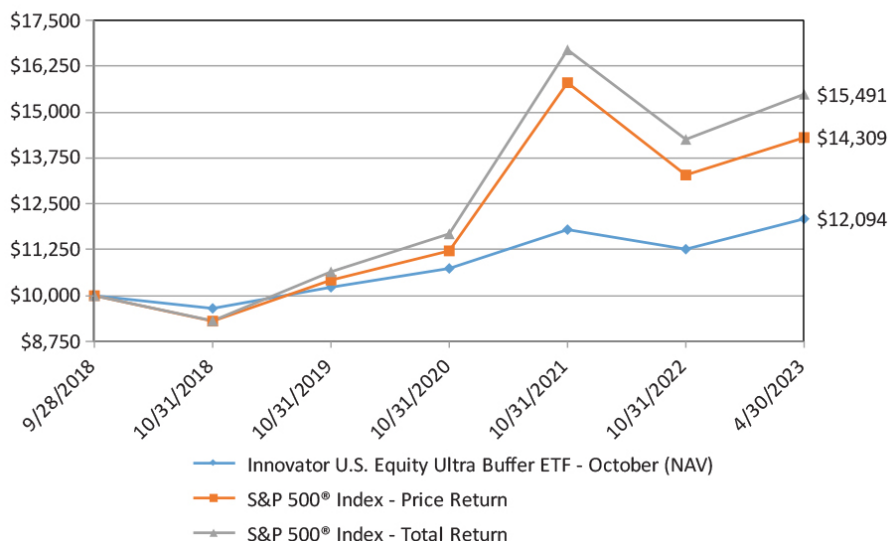
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - OCTOBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – October from its inception (September 28, 2018) to April 30, 2023 as compared with the S&P 500® Index – Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Ultra Buffer ETF - October			
NAV Return .....	5.96%	6.04%	4.23%
Market Return .....	5.53%	6.05%	4.19%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.13%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.01%

<sup>(a)</sup> Inception date is September 28, 2018.

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## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - OCTOBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index – Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

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You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/UOCT](http://Innovatoretfs.com/UOCT).



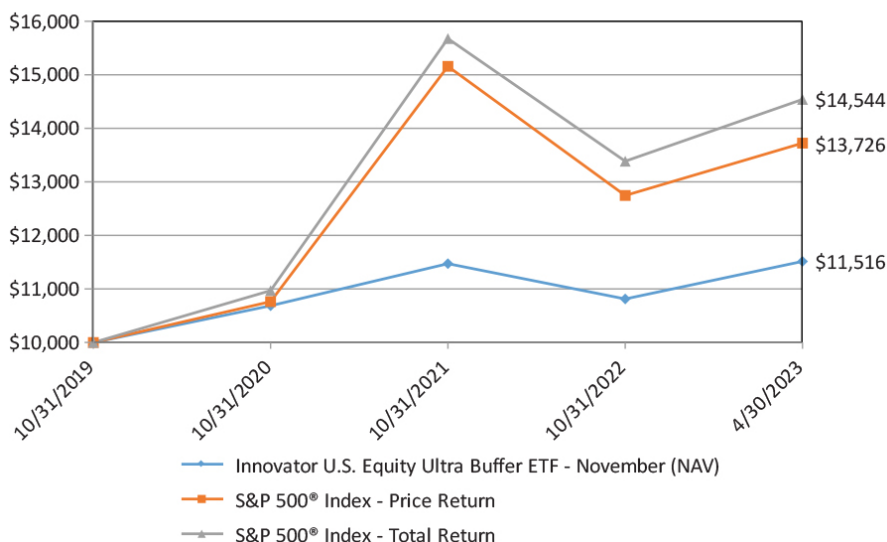
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - NOVEMBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – November from its inception (October 31, 2019) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	<u>One Year</u>	<u>Three Years</u>	<u>Since Inception <sup>(a)</sup></u>
Innovator U.S. Equity Ultra Buffer ETF - November			
NAV Return .....	5.05%	5.08%	4.12%
Market Return .....	4.65%	4.95%	4.06%
S&P 500® Index - Price Return .....	0.91%	12.70%	9.48%
S&P 500® Index - Total Return .....	2.66%	14.52%	11.30%

<sup>(a)</sup> Inception date is October 31, 2019.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretfs.com](http://innovatoretfs.com).*

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - NOVEMBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

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You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/UNOV](http://Innovatoretfs.com/UNOV).

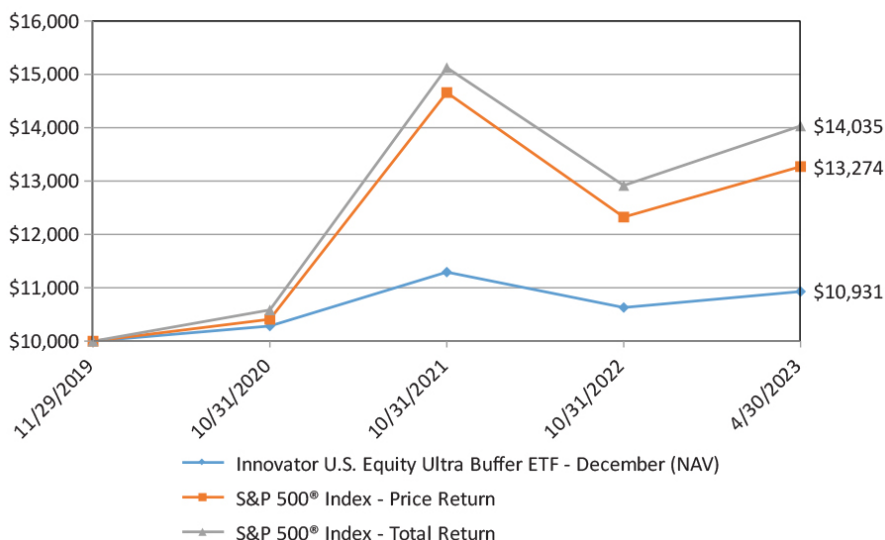
## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - DECEMBER

### Fund Performance

**April 30, 2023 (Unaudited)**

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator U.S. Equity Ultra Buffer ETF – December from its inception (November 29, 2019) to April 30, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2023**



**Average Annual Total Returns as of  
April 30, 2023**

	One Year	Three Years	Since Inception <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - December			
NAV Return .....	0.92%	3.82%	2.64%
Market Return .....	0.51%	3.58%	2.59%
S&P 500® Index - Price Return .....	0.91%	12.70%	8.64%
S&P 500® Index - Total Return .....	2.66%	14.52%	10.42%

<sup>(a)</sup> Inception date is November 29, 2019.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF - DECEMBER

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/UDEC](http://Innovatoretfs.com/UDEC).

# INNOVATOR PREMIUM INCOME 10 BARRIER ETF - APRIL

## Fund Performance April 30, 2023 (Unaudited)

	<u>Total Returns As of April 30, 2023 Since Inception <sup>(a)</sup></u>
Innovator Premium Income 10 Barrier ETF - April	
NAV Return .....	0.94%
Market Return .....	1.10%
S&P 500 <sup>®</sup> Index - Price Return .....	1.46%
S&P 500 <sup>®</sup> Index - Total Return .....	1.56%

<sup>(a)</sup> Inception date is March 31, 2023.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretfs.com](http://innovatoretfs.com).*

## INNOVATOR PREMIUM INCOME 10 BARRIER ETF - APRIL

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The performance table does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/APRD](http://Innovatoretfs.com/APRD).

## INNOVATOR PREMIUM INCOME 20 BARRIER ETF - APRIL

### Fund Performance April 30, 2023 (Unaudited)

	<u>Total Returns As of</u> <u>April 30, 2023</u> <u>Since Inception <sup>(a)</sup></u>
Innovator Premium Income 20 Barrier ETF - April	
NAV Return .....	0.69%
Market Return .....	0.90%
S&P 500 <sup>®</sup> Index - Price Return .....	1.46%
S&P 500 <sup>®</sup> Index - Total Return .....	1.56%

<sup>(a)</sup> Inception date is March 31, 2023.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretfs.com](http://innovatoretfs.com).*

## INNOVATOR PREMIUM INCOME 20 BARRIER ETF - APRIL

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The performance table does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/APRH](http://Innovatoretfs.com/APRH).



## INNOVATOR PREMIUM INCOME 30 BARRIER ETF - APRIL

### Fund Performance April 30, 2023 (Unaudited)

	<b>Total Returns As of April 30, 2023</b>
	<b>Since Inception <sup>(a)</sup></b>
Innovator Premium Income 30 Barrier ETF - April	
NAV Return .....	0.51%
Market Return .....	0.59%
S&P 500 <sup>®</sup> Index - Price Return .....	1.46%
S&P 500 <sup>®</sup> Index - Total Return .....	1.56%

<sup>(a)</sup> Inception date is March 31, 2023.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretfs.com](http://innovatoretfs.com).*

## INNOVATOR PREMIUM INCOME 30 BARRIER ETF - APRIL

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The performance table does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/APRJ](http://Innovatoretfs.com/APRJ).

# INNOVATOR PREMIUM INCOME 40 BARRIER ETF - APRIL

## Fund Performance April 30, 2023 (Unaudited)

	<u>Total Returns As of</u> <u>April 30, 2023</u> <u>Since Inception <sup>(a)</sup></u>
Innovator Premium Income 40 Barrier ETF - April	
NAV Return .....	0.40%
Market Return .....	0.35%
S&P 500 <sup>®</sup> Index - Price Return .....	1.46%
S&P 500 <sup>®</sup> Index - Total Return .....	1.56%

<sup>(a)</sup> Inception date is March 31, 2023.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at [innovatoretfs.com](http://innovatoretfs.com).*

## INNOVATOR PREMIUM INCOME 40 BARRIER ETF - APRIL

### Fund Performance

#### April 30, 2023 (Unaudited) (Continued)

The performance table does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index – Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

#### Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/APRQ](http://Innovatoretfs.com/APRQ).

## INNOVATOR ETFs TRUST

### Expense Example

#### For the Period Ended April 30, 2023 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) ongoing costs, including management fees, and other Fund expenses; and (2) transaction costs, including brokerage commissions on the purchase and sale of Fund shares. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The Example is based on an investment of \$1,000 invested at the beginning of the respective period and held for the entire respective period to April 30, 2023 for each Fund.

### Actual Expenses

The following table provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the applicable line under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period
Innovator U.S. Equity Buffer ETF - January (NAV) .....	\$ 1,000.00	\$ 1,077.20	\$ 4.07 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - February (NAV) .....	1,000.00	1,095.20	4.10 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - March (NAV) .....	1,000.00	1,103.80	4.12 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - April (NAV) .....	1,000.00	1,102.60	4.12 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - May (NAV) .....	1,000.00	1,039.00	3.99 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - June (NAV) .....	1,000.00	1,052.10	4.02 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - July (NAV) .....	1,000.00	1,074.20	4.06 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - August (NAV) .....	1,000.00	1,062.20	4.04 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - September (NAV) .....	1,000.00	1,071.50	4.06 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - October (NAV) .....	1,000.00	1,092.70	4.10 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - November (NAV) .....	1,000.00	1,076.70	4.07 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - December (NAV) .....	1,000.00	1,082.00	4.08 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - January (NAV) .....	1,000.00	1,080.40	4.08 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - February (NAV) .....	1,000.00	1,063.20	4.04 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - March (NAV) .....	1,000.00	1,070.60	4.06 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - April (NAV) .....	1,000.00	1,070.30	4.06 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - May (NAV) .....	1,000.00	1,024.60	3.97 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - June (NAV) .....	1,000.00	1,039.40	3.99 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - July (NAV) .....	1,000.00	1,074.90	4.06 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - August (NAV) .....	1,000.00	1,054.20	4.02 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - September (NAV) .....	1,000.00	1,067.20	4.05 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - October (NAV) .....	1,000.00	1,081.60	4.08 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - November (NAV) .....	1,000.00	1,074.30	4.06 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - December (NAV) .....	1,000.00	1,057.80	4.03 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - January (NAV) .....	1,000.00	1,066.60	4.05 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - February (NAV) .....	1,000.00	1,018.40	3.95 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - March (NAV) .....	1,000.00	1,024.40	3.97 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - April (NAV) .....	1,000.00	1,015.40	3.95 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - May (NAV) .....	1,000.00	1,028.50	3.97 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - June (NAV) .....	1,000.00	1,034.60	3.99 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - July (NAV) .....	1,000.00	1,073.90	4.06 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - August (NAV) .....	1,000.00	1,044.30	4.00 <sup>(a)</sup>

## INNOVATOR ETFs TRUST

### Expense Example

For the Period Ended April 30, 2023 (Unaudited) (Continued)

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period
Innovator U.S. Equity Ultra Buffer ETF - September (NAV).....	1,000.00	1,061.00	4.04 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - October (NAV) .....	1,000.00	1,073.50	4.06 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - November (NAV) .....	1,000.00	1,064.90	4.04 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - December (NAV).....	1,000.00	1,028.10	3.97 <sup>(a)</sup>
Innovator Premium Income 10 Barrier ETF - April (NAV) .....	1,000.00	1,009.40	0.61 <sup>(b)</sup>
Innovator Premium Income 20 Barrier ETF - April (NAV) .....	1,000.00	1,006.90	0.61 <sup>(b)</sup>
Innovator Premium Income 30 Barrier ETF - April (NAV) .....	1,000.00	1,005.10	0.61 <sup>(b)</sup>
Innovator Premium Income 40 Barrier ETF - April (NAV) .....	1,000.00	1,004.00	0.61 <sup>(b)</sup>

<sup>(a)</sup> Expenses are equal to the Fund's annualized expense ratio (0.79%), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period).

<sup>(b)</sup> Expenses are equal to the Fund's annualized expense ratio (0.79%), multiplied by the average account value over the period, multiplied by 28/365 (to reflect the period since the Fund's inception).

### Hypothetical Example for Comparison Purposes

The following table provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions on the purchase and sale of Fund shares with respect to the Funds. Therefore, the table below is useful in comparing the ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs could have been higher.

# INNOVATOR ETFs TRUST

## Expense Example For the Period Ended April 30, 2023 (Unaudited) (Continued)

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period
Innovator U.S. Equity Buffer ETF - January (NAV).....	\$ 1,000.00	\$ 1,020.88	\$ 3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - February (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - March (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - April (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - May (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - June (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - July (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - August (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - September (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - October (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - November (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF - December (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - January (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - February (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - March (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - April (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - May (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - June (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - July (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - August (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - September (NAV) .	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - October (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - November (NAV)...	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Power Buffer ETF - December (NAV)...	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - January (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - February (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - March (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - April (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - May (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - June (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - July (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - August (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - September (NAV)....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - October (NAV) .....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - November (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator U.S. Equity Ultra Buffer ETF - December (NAV).....	1,000.00	1,020.88	3.96 <sup>(a)</sup>
Innovator Premium Income 10 Barrier ETF - April (NAV) .....	1,000.00	1,020.88	3.96 <sup>(b)</sup>
Innovator Premium Income 20 Barrier ETF - April (NAV) .....	1,000.00	1,020.88	3.96 <sup>(b)</sup>
Innovator Premium Income 30 Barrier ETF - April (NAV) .....	1,000.00	1,020.88	3.96 <sup>(b)</sup>
Innovator Premium Income 40 Barrier ETF - April (NAV) .....	1,000.00	1,020.88	3.96 <sup>(b)</sup>

<sup>(a)</sup> Expenses are equal to the Fund's annualized expense ratio (0.79%), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the six month period).

<sup>(b)</sup> For comparative purposes only as the Fund was not in operation for the full six month period.

# INNOVATOR U.S. EQUITY BUFFER ETF – JANUARY

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 102.18% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 99.27%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 12/29/2023, Strike Price \$3.84 .....	4,394	\$182,759,642	\$179,130,286
			179,130,286
<b>PUT OPTIONS - 2.91%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 12/29/2023, Strike Price \$382.44 .....	4,394	182,759,642	5,252,939
			5,252,939
TOTAL PURCHASED OPTIONS (Cost \$176,688,235)....			184,383,225
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 467,208		467,208
TOTAL SHORT TERM INVESTMENTS (Cost \$467,208) .....			467,208
<b>Total Investments (Cost \$177,155,443) - 102.44%....</b>			184,850,433
<b>Liabilities in Excess of Other Assets - (2.44)% .....</b>			(4,404,832)
TOTAL NET ASSETS - 100.00% .....			\$180,445,601
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			102.18%
Short Term Investments .....			0.26
<b>Total Investments</b> .....			102.44
<b>Liabilities in Excess of Other Assets</b> .....			(2.44)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.



**INNOVATOR U.S. EQUITY BUFFER ETF – JANUARY**

**Schedule of Options Written <sup>(a)</sup>  
April 30, 2023 (Unaudited) (Continued)**

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF ...	12/29/2023	\$478.31	4,394	\$(182,759,642)	<u>\$(1,283,883)</u>
					<u>(1,283,883)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF ...	12/29/2023	348.01	4,394	(182,759,642)	<u>(3,007,605)</u>
					<u>(3,007,605)</u>
Total Options Written (Premiums Received					
\$9,707,216) .....					<u><u>\$(4,291,488)</u></u>

<sup>(a)</sup> Exchange-Traded.

## INNOVATOR U.S. EQUITY BUFFER ETF – FEBRUARY

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 103.09% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.63%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 1/31/2024, Strike Price \$4.08.....	2,925	\$121,659,525	\$119,171,783
			119,171,783
<b>PUT OPTIONS - 4.46%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 1/31/2024, Strike Price \$406.49 .....	2,925	121,659,525	5,391,243
			5,391,243
TOTAL PURCHASED OPTIONS (Cost \$123,265,128)....			124,563,026
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.27%</b>			
<b>Money Market Deposit Account - 0.27%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 331,201		331,201
TOTAL SHORT TERM INVESTMENTS (Cost \$331,201) .....			331,201
<b>Total Investments (Cost \$123,596,329) - 103.36%....</b>			124,894,227
<b>Liabilities in Excess of Other Assets - (3.36)% .....</b>			(4,071,218)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$120,823,009</b>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			103.09%
Short Term Investments.....			0.27
<b>Total Investments</b> .....			103.36
<b>Liabilities in Excess of Other Assets</b> .....			(3.36)
Net Assets.....			100.00%

Percentages are stated as a percent of net assets

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

**INNOVATOR U.S. EQUITY BUFFER ETF – FEBRUARY**

**Schedule of Options Written <sup>(a)</sup>  
April 30, 2023 (Unaudited) (Continued)**

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	1/31/2024	\$485.66	2,925	\$(121,659,525)	<u>\$ (859,131)</u>
					<u>(859,131)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	1/31/2024	369.90	2,925	(121,659,525)	<u>(3,134,957)</u>
					<u>(3,134,957)</u>
Total Options Written (Premiums Received					
\$5,560,940) .....					<u><u>\$(3,994,088)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – MARCH

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 103.47% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 99.36%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 2/29/2024, Strike Price \$3.97 .....	2,469	\$102,693,117	\$100,687,598
			100,687,598
<b>PUT OPTIONS - 4.11%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 2/29/2024, Strike Price \$396.27 .....	2,469	102,693,117	4,161,993
			4,161,993
TOTAL PURCHASED OPTIONS (Cost \$101,655,828)....			104,849,591
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.27%</b>			
<b>Money Market Deposit Account - 0.27%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 268,747		268,747
TOTAL SHORT TERM INVESTMENTS (Cost \$268,747) .....			268,747
<b>Total Investments (Cost \$101,924,575) - 103.74% ....</b>			105,118,338
<b>Liabilities in Excess of Other Assets - (3.74)% .....</b>			(3,788,433)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$101,329,905</b>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			<b>103.47%</b>
Purchased Options .....			0.27
Short Term Investments .....			103.74
<b>Total Investments</b> .....			<b>(3.74)</b>
<b>Liabilities in Excess of Other Assets</b> .....			<b>100.00%</b>
Net Assets .....			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – MARCH

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	2/29/2024	\$480.47	2,469	\$(102,693,117)	<u>\$(1,223,834)</u>
					<u>(1,223,834)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	2/29/2024	360.60	2,469	(102,693,117)	<u>(2,499,591)</u>
					<u>(2,499,591)</u>
Total Options Written (Premiums Received					
\$4,507,041) .....					<u><u>\$(3,723,425)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY BUFFER ETF – APRIL

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 103.92% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.65%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 3/28/2024, Strike Price \$4.11 .....	4,002	\$166,455,186	\$162,617,108
			162,617,108
<b>PUT OPTIONS - 5.27%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 3/28/2024, Strike Price \$409.40 .....	4,002	166,455,186	8,684,980
			8,684,980
TOTAL PURCHASED OPTIONS (Cost \$170,019,605)....			171,302,088
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 420,721		420,721
TOTAL SHORT TERM INVESTMENTS (Cost \$420,721) .....			420,721
<b>Total Investments (Cost \$170,440,326) - 104.18%....</b>			171,722,809
<b>Liabilities in Excess of Other Assets - (4.18)% .....</b>			(6,879,622)
TOTAL NET ASSETS - 100.00% .....			\$164,843,187
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			103.92%
Short Term Investments .....			0.26
<b>Total Investments</b> .....			104.18
<b>Liabilities in Excess of Other Assets</b> .....			(4.18)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – APRIL

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	3/28/2024	\$491.84	4,002	\$(166,455,186)	<u>\$(1,496,548)</u>
					<u>(1,496,548)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	3/28/2024	372.54	4,002	(166,455,186)	<u>(5,288,603)</u>
					<u>(5,288,603)</u>
Total Options Written (Premiums Received					
\$7,850,036) .....					<u><u>\$(6,785,151)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

**INNOVATOR U.S. EQUITY BUFFER ETF – MAY**

**Schedule of Investments**  
**April 30, 2023 (Unaudited)**

	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>PURCHASED OPTIONS - 104.50%</b> <sup>(a)(b)</sup>			
<b>CALL OPTIONS - 98.48%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 4/30/2024, Strike Price \$4.17 .....	2,964	\$123,281,652	\$120,415,464
			<u>120,415,464</u>
<b>PUT OPTIONS - 6.02%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 4/30/2024, Strike Price \$415.94 .....	2,964	123,281,652	7,365,540
			<u>7,365,540</u>
TOTAL PURCHASED OPTIONS (Cost \$127,793,735)....			<u>127,781,004</u>
	<u>Principal Amount</u>		
<b>SHORT TERM INVESTMENTS - 0.28%</b>			
<b>Money Market Deposit Account - 0.28%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 340,480		340,480
TOTAL SHORT TERM INVESTMENTS (Cost \$340,480) .....			<u>340,480</u>
<b>Total Investments (Cost \$128,134,215) - 104.78%</b> ....			128,121,484
<b>Liabilities in Excess of Other Assets - (4.78)%</b> .....			(5,842,415)
TOTAL NET ASSETS - 100.00% .....			<u>\$122,279,069</u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			104.50%
Short Term Investments.....			0.28
<b>Total Investments</b> .....			104.78
<b>Liabilities in Excess of Other Assets</b> .....			(4.78)
Net Assets.....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the “MMDA”) is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.



## INNOVATOR U.S. EQUITY BUFFER ETF – MAY

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	4/30/2024	\$496.87	2,964	\$(123,281,652)	<u>\$(1,158,924)</u>
					<u>(1,158,924)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	4/30/2024	378.50	2,964	(123,281,652)	<u>(4,576,416)</u>
					<u>(4,576,416)</u>
Total Options Written (Premiums Received					
\$5,722,563) .....					<u><u>\$(5,735,340)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY BUFFER ETF – JUNE

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 99.94%</b> <sup>(a)(b)</sup>			
<b>CALL OPTIONS - 98.80%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 5/31/2023, Strike Price \$4.14 .....	3,457	\$143,787,001	<u>\$142,293,577</u> <u>142,293,577</u>
<b>PUT OPTIONS - 1.14%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 5/31/2023, Strike Price \$412.94 .....	3,457	143,787,001	<u>1,645,532</u> <u>1,645,532</u>
TOTAL PURCHASED OPTIONS (Cost \$148,536,392)....			<u>143,939,109</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.23%</b>			
<b>Money Market Deposit Account - 0.23%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 324,697		<u>324,697</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$324,697) .....			<u>324,697</u>
<b>Total Investments (Cost \$148,861,089) - 100.17%</b> ....			144,263,806
<b>Liabilities in Excess of Other Assets - (0.17)%</b> .....			(246,167)
TOTAL NET ASSETS - 100.00% .....			<u>\$144,017,639</u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			99.94%
Short Term Investments .....			<u>0.23</u>
<b>Total Investments</b> .....			<u>100.17</u>
<b>Liabilities in Excess of Other Assets</b> .....			<u>(0.17)</u>
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – JUNE

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>	\$ 4				
SPY SPDR S&P 500® Trust ETF .....	5/31/2023	\$494.28	3,457	\$(143,787,001)	<u>\$ (17,285)</u> <u>(17,285)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	5/31/2023	375.77	3,457	(143,787,001)	<u>(221,248)</u> <u>(221,248)</u>
Total Options Written (Premiums Received \$6,096,311) .....					<u><u>\$(238,533)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – JULY

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 100.05% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 99.49%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 6/30/2023, Strike Price \$3.78 .....	3,549	\$147,613,557	<u>\$145,805,590</u>
			<u>145,805,590</u>
<b>PUT OPTIONS - 0.56%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 6/30/2023, Strike Price \$377.26 .....	3,549	147,613,557	<u>819,109</u>
			<u>819,109</u>
TOTAL PURCHASED OPTIONS (Cost \$142,890,833) ....			<u>146,624,699</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.24%</b>			
<b>Money Market Deposit Account - 0.24%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 351,676		<u>351,676</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$351,676) .....			<u>351,676</u>
<b>Total Investments (Cost \$143,242,509) - 100.29% ....</b>			<b>146,976,375</b>
<b>Liabilities in Excess of Other Assets - (0.29)% .....</b>			<b>(421,971)</b>
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b><u>\$146,554,404</u></b>
			<b><u>100.05%</u></b>
<b>Asset Type</b>			<b>% of Net Assets</b>
Purchased Options .....			<u>100.05%</u>
Short Term Investments .....			<u>0.24</u>
<b>Total Investments</b> .....			<b>100.29</b>
<b>Liabilities in Excess of Other Assets</b> .....			<b>(0.29)</b>
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – JULY

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	6/30/2023	\$466.66	3,549	\$(147,613,557)	<u>\$ (30,202)</u>
					<u>(30,202)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	6/30/2023	343.30	3,549	(147,613,557)	<u>(288,215)</u>
					<u>(288,215)</u>
Total Options Written (Premiums Received					
\$8,026,768) .....					<u><u>\$(318,417)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – AUGUST

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 100.71% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.29%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 7/31/2023, Strike Price \$4.13 .....	2,976	\$123,780,768	\$122,155,098
			122,155,098
<b>PUT OPTIONS - 2.42%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 7/31/2023, Strike Price \$412.00 .....	2,976	123,780,768	3,008,230
			3,008,230
TOTAL PURCHASED OPTIONS (Cost \$128,442,463)....			125,163,328
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.25%</b>			
<b>Money Market Deposit Account - 0.25%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 316,283		316,283
TOTAL SHORT TERM INVESTMENTS (Cost \$316,283) .....			316,283
<b>Total Investments (Cost \$128,758,746) - 100.96%....</b>			125,479,611
<b>Liabilities in Excess of Other Assets - (0.96)% .....</b>			(1,200,062)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$124,279,549</b>
			<b>% of Net Assets</b>
<b>Asset Type</b>			
Purchased Options .....			100.71%
Short Term Investments .....			0.25
<b>Total Investments</b> .....			100.96
<b>Liabilities in Excess of Other Assets</b> .....			(0.96)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – AUGUST

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	7/31/2023	\$504.52	2,976	\$(123,780,768)	\$ (10,207)
					<u>(10,207)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	7/31/2023	374.91	2,976	(123,780,768)	(1,114,156)
					<u>(1,114,156)</u>
Total Options Written (Premiums Received					
\$6,784,563) .....					<u><u>\$(1,124,363)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – SEPTEMBER

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 100.74% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.71%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 8/31/2023, Strike Price \$3.96 .....	4,105	\$170,739,265	<u>\$168,415,834</u>
			<u>168,415,834</u>
<b>PUT OPTIONS - 2.03%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 8/31/2023, Strike Price \$395.19 .....	4,105	170,739,265	<u>3,472,830</u>
			<u>3,472,830</u>
TOTAL PURCHASED OPTIONS (Cost \$171,501,741) ...			<u>171,888,664</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.22%</b>			
<b>Money Market Deposit Account - 0.22%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 381,861		<u>381,861</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$381,861) .....			<u>381,861</u>
<b>Total Investments (Cost \$171,883,602) - 100.96% ...</b>			<b>172,270,525</b>
<b>Liabilities in Excess of Other Assets - (0.96)% .....</b>			<b>(1,658,905)</b>
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b><u>\$170,611,620</u></b>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			<b>100.74%</b>
Purchased Options .....			<b>0.22</b>
Short Term Investments .....			<b>100.96</b>
<b>Total Investments</b> .....			<b>(0.96)</b>
<b>Liabilities in Excess of Other Assets</b> .....			<b>100.00%</b>
Net Assets .....			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.



## INNOVATOR U.S. EQUITY BUFFER ETF – SEPTEMBER

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	8/31/2023	\$490.38	4,105	\$(170,739,265)	<u>\$ (73,890)</u>
					<u>(73,890)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	8/31/2023	359.61	4,105	(170,739,265)	<u>(1,559,900)</u>
					<u>(1,559,900)</u>
Total Options Written (Premiums Received					
\$10,639,704) .....					<u><u>\$(1,633,790)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – OCTOBER

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 101.14%</b> <sup>(a)(b)</sup>			
<b>CALL OPTIONS - 99.96%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 9/29/2023, Strike Price \$3.58 .....	3,668	\$152,563,124	\$150,195,614
			<u>150,195,614</u>
<b>PUT OPTIONS - 1.18%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 9/29/2023, Strike Price \$357.19 .....	3,668	152,563,124	1,764,161
			<u>1,764,161</u>
TOTAL PURCHASED OPTIONS (Cost \$141,383,879)....			<u>151,959,775</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.25%</b>			
<b>Money Market Deposit Account - 0.25%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 381,691		381,691
TOTAL SHORT TERM INVESTMENTS (Cost \$381,691) .....			<u>381,691</u>
<b>Total Investments (Cost \$141,765,570) - 101.39%</b> ....			152,341,466
<b>Liabilities in Excess of Other Assets - (1.39%)</b> .....			(2,084,375)
TOTAL NET ASSETS - 100.00% .....			<u>\$150,257,091</u>
			<u><u>\$150,257,091</u></u>
<b>Asset Type</b>			<b>% of Net Assets</b>
Purchased Options .....			101.14%
Short Term Investments.....			0.25
<b>Total Investments</b> .....			<u>101.39</u>
<b>Liabilities in Excess of Other Assets</b> .....			(1.39)
Net Assets.....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – OCTOBER

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	9/29/2023	\$458.80	3,668	\$(152,563,124)	<u>\$(1,017,284)</u>
					<u>(1,017,284)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	9/29/2023	325.03	3,668	(152,563,124)	<u>(965,234)</u>
					<u>(965,234)</u>
Total Options Written (Premiums Received					
\$8,718,828) .....					<u><u>\$(1,982,518)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – NOVEMBER

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 101.27% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.85%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 10/31/2023, Strike Price \$3.87 .....	3,269	\$135,967,517	\$133,786,047
			133,786,047
<b>PUT OPTIONS - 2.42%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 10/31/2023, Strike Price \$386.22 .....	3,269	135,967,517	3,274,002
			3,274,002
TOTAL PURCHASED OPTIONS (Cost \$132,845,565)....			137,060,049
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.22%</b>			
<b>Money Market Deposit Account - 0.22%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 296,222		296,222
TOTAL SHORT TERM INVESTMENTS (Cost \$296,222) .....			296,222
<b>Total Investments (Cost \$133,141,787) - 101.49%....</b>			137,356,271
<b>Liabilities in Excess of Other Assets - (1.49)% .....</b>			(2,019,582)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$135,336,689</b>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			101.27%
Short Term Investments .....			0.22
<b>Total Investments</b> .....			101.49
<b>Liabilities in Excess of Other Assets</b> .....			(1.49)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – NOVEMBER

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF ...	10/31/2023	\$497.01	3,269	\$(135,967,517)	<u>\$ (190,910)</u>
					<u>(190,910)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF ...	10/31/2023	351.45	3,269	(135,967,517)	<u>(1,741,952)</u>
					<u>(1,741,952)</u>
Total Options Written (Premiums Received					
\$8,004,641) .....					<u><u>\$(1,932,862)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY BUFFER ETF – DECEMBER

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 102.00% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.16%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 11/30/2023, Strike Price \$4.09 .....	2,651	\$110,263,043	<u>\$108,487,112</u>
			<u>108,487,112</u>
<b>PUT OPTIONS - 3.84%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 11/30/2023, Strike Price \$407.69 .....	2,651	110,263,043	<u>4,240,911</u>
			<u>4,240,911</u>
TOTAL PURCHASED OPTIONS (Cost \$112,526,752)....			<u>112,728,023</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.28%</b>			
<b>Money Market Deposit Account - 0.28%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 308,672		<u>308,672</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$308,672) .....			<u>308,672</u>
<b>Total Investments (Cost \$112,835,424) - 102.28% ...</b>			113,036,695
<b>Liabilities in Excess of Other Assets - (2.28)% .....</b>			(2,517,922)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<u><u>\$110,518,773</u></u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			<u>102.00%</u>
Purchased Options .....			<u>0.28</u>
Short Term Investments .....			<u>102.28</u>
<b>Total Investments</b> .....			<u>(2.28)</u>
<b>Liabilities in Excess of Other Assets</b> .....			<u>100.00%</u>
Net Assets .....			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

**INNOVATOR U.S. EQUITY BUFFER ETF – DECEMBER**

**Schedule of Options Written <sup>(a)</sup>  
April 30, 2023 (Unaudited) (Continued)**

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF ...	11/30/2023	\$509.60	2,651	\$(110,263,043)	\$ (152,724)
					<u>(152,724)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF ...	11/30/2023	370.99	2,651	(110,263,043)	(2,293,486)
					<u>(2,293,486)</u>
Total Options Written (Premiums Received					
\$6,388,557) .....					<u><u>\$(2,446,210)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – JANUARY

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 103.19% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 100.24%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 12/29/2023, Strike Price \$3.82 .....	16,672	\$693,438,496	\$679,267,296
			679,267,296
<b>PUT OPTIONS - 2.95%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 12/29/2023, Strike Price \$382.43 .....	16,672	693,438,496	20,006,400
			20,006,400
TOTAL PURCHASED OPTIONS (Cost \$669,563,437) ....			699,273,696
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$1,754,483		1,754,483
TOTAL SHORT TERM INVESTMENTS (Cost \$1,754,483) .....			1,754,483
<b>Total Investments (Cost \$671,317,920) - 103.45% ....</b>			701,028,179
<b>Liabilities in Excess of Other Assets - (3.45)% .....</b>			(23,372,919)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$677,655,260</b>
<b>Asset Type</b>			<b>% of Net Assets</b>
Purchased Options .....			103.19%
Short Term Investments .....			0.26
<b>Total Investments</b> .....			103.45
<b>Liabilities in Excess of Other Assets</b> .....			(3.45)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.



## INNOVATOR U.S. EQUITY POWER BUFFER ETF – JANUARY

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .	12/29/2023	\$454.48	16,672	\$(693,438,496)	<u>\$(15,004,800)</u> <u>(15,004,800)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .	12/29/2023	325.07	16,672	(693,438,496)	<u>(7,985,888)</u> <u>(7,985,888)</u>
Total Options Written (Premiums Received					
\$36,874,015) .....					<u><u>\$(22,990,688)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY POWER BUFFER ETF – FEBRUARY

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 103.41% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.89%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 1/31/2024, Strike Price \$4.06 .....	15,237	\$633,752,541	\$620,542,062
			620,542,062
<b>PUT OPTIONS - 4.52%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 1/31/2024, Strike Price \$406.48 .....	15,237	633,752,541	28,371,294
			28,371,294
TOTAL PURCHASED OPTIONS (Cost \$643,787,963)....			648,913,356
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....		\$1,626,541	1,626,541
TOTAL SHORT TERM INVESTMENTS (Cost \$1,626,541).....			1,626,541
<b>Total Investments (Cost \$645,414,504) - 103.67% ....</b>			650,539,897
<b>Liabilities in Excess of Other Assets - (3.67)% .....</b>			(23,056,482)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$627,483,415</b>
<b>Asset Type</b>			<b>% of Net Assets</b>
Purchased Options .....			103.41%
Short Term Investments .....			0.26
<b>Total Investments</b> .....			103.67
<b>Liabilities in Excess of Other Assets</b> .....			(3.67)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – FEBRUARY

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF ...	1/31/2024	\$464.77	15,237	\$(633,752,541)	<u>\$(11,382,039)</u> <u>(11,382,039)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF ...	1/31/2024	345.51	15,237	(633,752,541)	<u>(11,366,802)</u> <u>(11,366,802)</u>
Total Options Written (Premiums Received					
\$29,267,012) .....					<u><u>\$(22,748,841)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY POWER BUFFER ETF – MARCH

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 104.28% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 100.14%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 2/29/2024, Strike Price \$3.96 .....	11,000	\$457,523,000	\$448,598,371
			448,598,371
<b>PUT OPTIONS - 4.14%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 2/29/2024, Strike Price \$396.26 .....	11,000	457,523,000	18,540,170
			18,540,170
TOTAL PURCHASED OPTIONS (Cost \$452,485,416) ....			467,138,541
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....		\$1,171,977	1,171,977
TOTAL SHORT TERM INVESTMENTS (Cost \$1,171,977) .....			1,171,977
<b>Total Investments (Cost \$453,657,393) - 104.54% ....</b>			468,310,518
<b>Liabilities in Excess of Other Assets - (4.54)% .....</b>			(20,340,242)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$447,970,276</b>
<b>Asset Type</b>			<b>% of Net Assets</b>
Purchased Options .....			104.28%
Short Term Investments .....			0.26
<b>Total Investments</b> .....			104.54
<b>Liabilities in Excess of Other Assets</b> .....			(4.54)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

**INNOVATOR U.S. EQUITY POWER BUFFER ETF – MARCH**

**Schedule of Options Written <sup>(a)</sup>  
April 30, 2023 (Unaudited) (Continued)**

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF ...	2/29/2024	\$459.54	11,000	\$(457,523,000)	<u>\$(12,231,230)</u>
					<u>(12,231,230)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF ...	2/29/2024	336.82	11,000	(457,523,000)	<u>(7,822,870)</u>
					<u>(7,822,870)</u>
Total Options Written (Premiums Received					
\$20,226,798) .....					<u><u>\$(20,054,100)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY POWER BUFFER ETF – APRIL

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 104.10%</b> <sup>(a)(b)</sup>			
<b>CALL OPTIONS - 98.76%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 3/28/2024, Strike Price \$4.09 .....	16,043	\$667,276,499	\$651,506,230
			<u>651,506,230</u>
<b>PUT OPTIONS - 5.34%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 3/28/2024, Strike Price \$409.39 .....	16,043	667,276,499	35,214,385
			<u>35,214,385</u>
TOTAL PURCHASED OPTIONS (Cost \$681,732,060)....			<u>686,720,615</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....		\$1,729,876	1,729,876
TOTAL SHORT TERM INVESTMENTS (Cost \$1,729,876).....			<u>1,729,876</u>
<b>Total Investments (Cost \$683,461,936) - 104.36%</b> ....			688,450,491
<b>Liabilities in Excess of Other Assets - (4.36)%</b> .....			(28,767,974)
TOTAL NET ASSETS - 100.00% .....			<u>\$659,682,517</u>
			<u>\$659,682,517</u>
<b>Asset Type</b> .....			<b>% of Net Assets</b>
Purchased Options .....			104.10%
Short Term Investments .....			0.26
<b>Total Investments</b> .....			<u>104.36</u>
<b>Liabilities in Excess of Other Assets</b> .....			<u>(4.36)</u>
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.

(b) Purchased option contracts are held in connection with corresponding option contracts written short.

(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – APRIL

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF ...	3/28/2024	\$470.59	16,043	\$(667,276,499)	<u>\$(13,620,507)</u> <u>(13,620,507)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF ...	3/28/2024	347.98	16,043	(667,276,499)	<u>(14,839,775)</u> <u>(14,839,775)</u>
Total Options Written (Premiums Received \$30,849,929) .....					<u><u>\$(28,460,282)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – MAY

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 104.50% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.42%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 4/30/2024, Strike Price \$4.16 .....	12,035	\$500,571,755	\$488,681,175
			<u>488,681,175</u>
<b>PUT OPTIONS - 6.08%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 4/30/2024, Strike Price \$415.93 .....	12,035	500,571,755	30,195,815
			<u>30,195,815</u>
TOTAL PURCHASED OPTIONS (Cost \$518,928,346)....			<u>518,876,990</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.25%</b>			
<b>Money Market Deposit Account - 0.25%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....		\$1,232,036	1,232,036
TOTAL SHORT TERM INVESTMENTS (Cost \$1,232,036).....			<u>1,232,036</u>
<b>Total Investments (Cost \$520,160,382) - 104.75% ....</b>			520,109,026
<b>Liabilities in Excess of Other Assets - (4.75)% .....</b>			(23,576,517)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<u>\$496,532,509</u>
			<u><b>% of Net Assets</b></u>
<b>Asset Type</b> .....			<b>104.50%</b>
Purchased Options .....			104.50%
Short Term Investments .....			<u>0.25</u>
<b>Total Investments</b> .....			104.75
<b>Liabilities in Excess of Other Assets</b> .....			(4.75)
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.



## INNOVATOR U.S. EQUITY POWER BUFFER ETF – MAY

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF ...	4/30/2024	\$476.32	12,035	\$(500,571,755)	\$(10,193,645)
					<u>(10,193,645)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF ...	4/30/2024	353.54	12,035	(500,571,755)	(13,130,185)
					<u>(13,130,185)</u>
Total Options Written (Premiums Received					
\$23,272,287) .....					<u><u>\$(23,323,830)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY POWER BUFFER ETF – JUNE

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 99.87% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.71%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 5/31/2023, Strike Price \$4.13 .....	8,705	\$362,067,065	\$358,657,142
			358,657,142
<b>PUT OPTIONS - 1.16%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 5/31/2023, Strike Price \$412.93 .....	8,705	362,067,065	4,212,872
			4,212,872
TOTAL PURCHASED OPTIONS (Cost \$379,755,987) ....			362,870,014
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.27%</b>			
<b>Money Market Deposit Account - 0.27%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 963,230		963,230
TOTAL SHORT TERM INVESTMENTS (Cost \$963,230) .....			963,230
<b>Total Investments (Cost \$380,719,217) - 100.14% ....</b>			363,833,244
<b>Liabilities in Excess of Other Assets - (0.14)% .....</b>			(487,443)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$363,345,801</b>
<b>Asset Type</b>			<b>% of Net Assets</b>
Purchased Options .....			99.87%
Short Term Investments .....			0.27
<b>Total Investments</b> .....			100.14
<b>Liabilities in Excess of Other Assets</b> .....			(0.14)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – JUNE

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	5/31/2023	\$472.02	8,705	\$(362,067,065)	\$ (12,796)
					<u>(12,796)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	5/31/2023	350.99	8,705	(362,067,065)	(246,613)
					<u>(246,613)</u>
Total Options Written (Premiums Received					
\$21,282,491) .....					<u>\$ (259,409)</u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY POWER BUFFER ETF – JULY

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 100.15% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 99.59%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 6/30/2023, Strike Price \$3.77 .....	10,089	\$419,631,777	\$414,502,126
			414,502,126
<b>PUT OPTIONS - 0.56%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 6/30/2023, Strike Price \$377.25 .....	10,089	419,631,777	2,327,734
			2,327,734
TOTAL PURCHASED OPTIONS (Cost \$407,925,674)....			416,829,860
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$1,072,570		1,072,570
TOTAL SHORT TERM INVESTMENTS (Cost \$1,072,570) .....			1,072,570
<b>Total Investments (Cost \$408,998,244) - 100.41%....</b>			417,902,430
<b>Liabilities in Excess of Other Assets - (0.41)% .....</b>			(1,684,410)
TOTAL NET ASSETS - 100.00% .....			\$416,218,020
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			100.15%
Short Term Investments .....			0.26
<b>Total Investments</b> .....			100.41
<b>Liabilities in Excess of Other Assets</b> .....			(0.41)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

**INNOVATOR U.S. EQUITY POWER BUFFER ETF – JULY**

**Schedule of Options Written <sup>(a)</sup>  
April 30, 2023 (Unaudited) (Continued)**

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>	\$ 4				
SPY SPDR S&P 500® Trust ETF .....	6/30/2023	\$443.00	10,089	\$(419,631,777)	<u>\$(923,043)</u>
					<u>(923,043)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	6/30/2023	320.66	10,089	(419,631,777)	<u>(479,530)</u>
					<u>(479,530)</u>
Total Options Written (Premiums Received \$24,944,243) .....					<u><u>\$(1,402,573)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY POWER BUFFER ETF – AUGUST

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 100.32% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 97.91%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 7/31/2023, Strike Price \$4.12 .....	12,518	\$520,661,174	\$513,835,359
			<u>513,835,359</u>
<b>PUT OPTIONS - 2.41%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 7/31/2023, Strike Price \$411.99 .....	12,518	520,661,174	12,650,064
			<u>12,650,064</u>
TOTAL PURCHASED OPTIONS (Cost \$538,832,260)....			<u>526,485,423</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....		\$1,354,432	1,354,432
TOTAL SHORT TERM INVESTMENTS (Cost \$1,354,432) .....			<u>1,354,432</u>
<b>Total Investments (Cost \$540,186,692) - 100.58% ....</b>			527,839,855
<b>Liabilities in Excess of Other Assets - (0.58)% .....</b>			<u>(3,036,579)</u>
<b>TOTAL NET ASSETS - 100.00% .....</b>			<u>\$524,803,276</u>
			<u><b>% of Net Assets</b></u>
<b>Asset Type</b> .....			<b>100.32%</b>
Purchased Options .....			0.26
Short Term Investments .....			100.58
<b>Total Investments</b> .....			<b>(0.58)</b>
<b>Liabilities in Excess of Other Assets</b> .....			<b>100.00%</b>
Net Assets .....			

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – AUGUST

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	7/31/2023	\$476.22	12,518	\$(520,661,174)	\$ (217,438)
					<u>(217,438)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	7/31/2023	350.19	12,518	(520,661,174)	(2,496,965)
					<u>(2,496,965)</u>
Total Options Written (Premiums Received					
\$28,790,438) .....					<u><u>\$(2,714,403)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY POWER BUFFER ETF – SEPTEMBER

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 100.66% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.63%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 8/31/2023, Strike Price \$3.95.....	15,580	\$648,018,940	<u>\$639,465,519</u>
			<u>639,465,519</u>
<b>PUT OPTIONS - 2.03%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 8/31/2023, Strike Price \$395.18 .....	15,580	648,018,940	<u>13,196,260</u>
			<u>13,196,260</u>
TOTAL PURCHASED OPTIONS (Cost \$649,842,441)....			<u>652,661,779</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$1,665,153		<u>1,665,153</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$1,665,153).....			<u>1,665,153</u>
<b>Total Investments (Cost \$651,507,594) - 100.92%....</b>			<b>654,326,932</b>
<b>Liabilities in Excess of Other Assets - (0.92)% .....</b>			<b>(5,993,743)</b>
TOTAL NET ASSETS - 100.00% .....			<u><u>\$648,333,189</u></u>
			<b>% of Net Assets</b>
<b>Asset Type</b>			
Purchased Options .....			<u>100.66%</u>
Short Term Investments.....			<u>0.26</u>
<b>Total Investments</b> .....			<u>100.92</u>
<b>Liabilities in Excess of Other Assets</b> .....			<u>(0.92)</u>
Net Assets.....			<u><u>100.00%</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.



## INNOVATOR U.S. EQUITY POWER BUFFER ETF – SEPTEMBER

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	8/31/2023	\$464.34	15,580	\$(648,018,940)	<u>\$(1,916,340)</u>
					<u>(1,916,340)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	8/31/2023	335.90	15,580	(648,018,940)	<u>(3,723,620)</u>
					<u>(3,723,620)</u>
Total Options Written (Premiums Received					
\$35,583,673) .....					<u><u>\$(5,639,960)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – OCTOBER

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 103.36% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 102.16%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 9/29/2023, Strike Price \$3.57 .....	12,533	\$521,285,069	\$513,207,927
			<u>513,207,927</u>
<b>PUT OPTIONS - 1.20%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 9/29/2023, Strike Price \$357.18 .....	12,533	521,285,069	6,026,744
			<u>6,026,744</u>
TOTAL PURCHASED OPTIONS (Cost \$484,261,220)....			<u>519,234,671</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.24%</b>			
<b>Money Market Deposit Account - 0.24%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$1,228,086		1,228,086
TOTAL SHORT TERM INVESTMENTS (Cost \$1,228,086) .....			<u>1,228,086</u>
<b>Total Investments (Cost \$485,489,306) - 103.60%....</b>			520,462,757
<b>Liabilities in Excess of Other Assets - (3.60)% .....</b>			(18,105,086)
TOTAL NET ASSETS - 100.00% .....			<u>\$502,357,671</u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			103.36%
Short Term Investments .....			<u>0.24</u>
<b>Total Investments</b> .....			103.60
<b>Liabilities in Excess of Other Assets</b> .....			(3.60)
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – OCTOBER

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF ...	9/29/2023	\$431.22	12,533	\$(521,285,069)	<u>\$(15,472,365)</u> <u>(15,472,365)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF ...	9/29/2023	303.60	12,533	(521,285,069)	<u>(2,309,205)</u> <u>(2,309,205)</u>
Total Options Written (Premiums Received					
\$31,160,110) .....					<u><u>\$(17,781,570)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY POWER BUFFER ETF – NOVEMBER

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 101.43% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.99%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 10/31/2023, Strike Price \$3.86 .....	19,200	\$798,585,600	<u>\$785,241,601</u> <u>785,241,601</u>
<b>PUT OPTIONS - 2.44%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 10/31/2023, Strike Price \$386.21 .....	19,200	798,585,600	<u>19,334,400</u> <u>19,334,400</u>
TOTAL PURCHASED OPTIONS (Cost \$781,570,442)....			<u>804,576,001</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$2,033,725		<u>2,033,725</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$2,033,725) .....			<u>2,033,725</u>
<b>Total Investments (Cost \$783,604,167) - 101.69%....</b>			<b>806,609,726</b>
<b>Liabilities in Excess of Other Assets - (1.69%) .....</b>			<b>(13,393,844)</b>
TOTAL NET ASSETS - 100.00% .....			<u><u>\$793,215,882</u></u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			101.43%
Short Term Investments .....			0.26
<b>Total Investments</b> .....			<b>101.69</b>
<b>Liabilities in Excess of Other Assets</b> .....			<b>(1.69)</b>
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

**INNOVATOR U.S. EQUITY POWER BUFFER ETF – NOVEMBER**

**Schedule of Options Written <sup>(a)</sup>  
April 30, 2023 (Unaudited) (Continued)**

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .	10/31/2023	\$465.46	19,200	\$(798,585,600)	\$ <u>(6,028,800)</u>
					<u>(6,028,800)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .	10/31/2023	328.28	19,200	(798,585,600)	<u>(6,892,800)</u>
					<u>(6,892,800)</u>
Total Options Written (Premiums Received					
\$46,671,315) .....					<u><u>\$(12,921,600)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY POWER BUFFER ETF – DECEMBER

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 101.58% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 97.70%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 11/30/2023, Strike Price \$4.08.....	17,052	\$709,243,836	<u>\$697,409,748</u> <u>697,409,748</u>
<b>PUT OPTIONS - 3.88%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 11/30/2023, Strike Price \$407.68 .....	17,052	709,243,836	<u>27,726,552</u> <u>27,726,552</u>
TOTAL PURCHASED OPTIONS (Cost \$721,485,930)....			<u><u>725,136,300</u></u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$1,856,852		<u>1,856,852</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$1,856,852).....			<u>1,856,852</u>
<b>Total Investments (Cost \$723,342,782) - 101.84%....</b>			<u>726,993,152</u>
<b>Liabilities in Excess of Other Assets - (1.84)% .....</b>			<u>(13,128,661)</u>
TOTAL NET ASSETS - 100.00% .....			<u><u>\$713,864,491</u></u>
			<b>% of Net Assets</b>
<b>Asset Type</b>			
Purchased Options .....			<u>101.58%</u>
Short Term Investments.....			<u>0.26</u>
<b>Total Investments</b> .....			<u>101.84</u>
<b>Liabilities in Excess of Other Assets</b> .....			<u>(1.84)</u>
Net Assets.....			<u><u>100.00%</u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY POWER BUFFER ETF – DECEMBER

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .	11/30/2023	\$482.61	17,052	\$(709,243,836)	\$ <u>(3,120,516)</u>
					<u>(3,120,516)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .	11/30/2023	346.53	17,052	(709,243,836)	(9,634,380)
					<u>(9,634,380)</u>
Total Options Written (Premiums Received					
\$38,000,996) .....					<u><u>\$(12,754,896)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – JANUARY

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 103.36% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 101.18%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 12/29/2023, Strike Price \$3.81 .....	3,754	\$156,140,122	<u>\$153,050,166</u>
			<u>153,050,166</u>
<b>PUT OPTIONS - 2.18%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 12/29/2023, Strike Price \$363.31 .....	3,754	156,140,122	<u>3,297,739</u>
			<u>3,297,739</u>
TOTAL PURCHASED OPTIONS (Cost \$148,246,414)....			<u>156,347,905</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.25%</b>			
<b>Money Market Deposit Account - 0.25%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 384,626		<u>384,626</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$384,626) .....			<u>384,626</u>
<b>Total Investments (Cost \$148,631,040) - 103.61%....</b>			<b>156,732,531</b>
<b>Liabilities in Excess of Other Assets - (3.61%) .....</b>			<b>(5,471,710)</b>
TOTAL NET ASSETS - 100.00% .....			<u><u>\$151,260,821</u></u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			103.36%
Short Term Investments .....			0.25
<b>Total Investments</b> .....			<b>103.61</b>
<b>Liabilities in Excess of Other Assets</b> .....			<b>(3.61)</b>
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.



**INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – JANUARY**

**Schedule of Options Written <sup>(a)</sup>  
April 30, 2023 (Unaudited) (Continued)**

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF ...	12/29/2023	\$445.15	3,754	\$(156,140,122)	<u>\$(4,777,003)</u> <u>(4,777,003)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF ...	12/29/2023	248.58	3,754	(156,140,122)	<u>(598,162)</u> <u>(598,162)</u>
Total Options Written (Premiums Received					
\$6,084,139) .....					<u><u>\$(5,375,165)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – FEBRUARY

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 102.51% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 99.18%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 1/31/2024, Strike Price \$4.05 .....	2,221	\$92,378,053	\$90,495,445
			90,495,445
<b>PUT OPTIONS - 3.33%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 1/31/2024, Strike Price \$386.16 .....	2,221	92,378,053	3,039,438
			3,039,438
TOTAL PURCHASED OPTIONS (Cost \$92,300,483) .....			93,534,883
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.25%</b>			
<b>Money Market Deposit Account - 0.25%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> ... \$	225,448		225,448
TOTAL SHORT TERM INVESTMENTS (Cost \$225,448) ...			225,448
<b>Total Investments (Cost \$92,525,931) - 102.76% .....</b>			93,760,331
<b>Liabilities in Excess of Other Assets - (2.76)% .....</b>			(2,523,228)
TOTAL NET ASSETS - 100.00% .....			\$91,237,103
<b>Asset Type</b>			<b>% of Net Assets</b>
Purchased Options .....			102.51%
Short Term Investments .....			0.25
<b>Total Investments</b> .....			102.76
<b>Liabilities in Excess of Other Assets</b> .....			(2.76)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

**INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – FEBRUARY**

**Schedule of Options Written <sup>(a)</sup>  
April 30, 2023 (Unaudited) (Continued)**

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	1/31/2024	\$460.54	2,221	\$(92,378,053)	<u>\$(1,970,937)</u>
					<u>(1,970,937)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	1/31/2024	264.21	2,221	(92,378,053)	<u>(494,417)</u>
					<u>(494,417)</u>
Total Options Written (Premiums Received					
\$2,938,517) .....					<u><u>\$(2,465,354)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – MARCH

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 103.59% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 100.45%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 2/29/2024, Strike Price \$3.95 .....	1,787	\$74,326,691	<u>\$72,878,560</u>
			<u>72,878,560</u>
<b>PUT OPTIONS - 3.14%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 2/29/2024, Strike Price \$376.45 .....	1,787	74,326,691	<u>2,277,245</u>
			<u>2,277,245</u>
TOTAL PURCHASED OPTIONS (Cost \$72,405,242) .....			<u>75,155,805</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.29%</b>			
<b>Money Market Deposit Account - 0.29%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> ... \$	210,012		<u>210,012</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$210,012) ...			<u>210,012</u>
<b>Total Investments (Cost \$72,615,254) - 103.88% .....</b>			<u>75,365,817</u>
<b>Liabilities in Excess of Other Assets - (3.88)% .....</b>			<u>(2,815,275)</u>
<b>TOTAL NET ASSETS - 100.00% .....</b>			<u>\$72,550,542</u>
			<u><u>72,550,542</u></u>
<b>Asset Type</b>			<b>% of Net Assets</b>
Purchased Options .....			<u>103.59%</u>
Short Term Investments .....			<u>0.29</u>
<b>Total Investments</b> .....			<u>103.88</u>
<b>Liabilities in Excess of Other Assets</b> .....			<u>(3.88)</u>
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – MARCH

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	2/29/2024	\$454.43	1,787	\$(74,326,691)	<u>\$(2,357,500)</u> <u>(2,357,500)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	2/29/2024	257.57	1,787	(74,326,691)	<u>(405,970)</u> <u>(405,970)</u>
Total Options Written (Premiums Received					
\$2,276,542) .....					<u><u>\$(2,763,470)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – APRIL

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 102.96% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.93%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 3/28/2024, Strike Price \$4.08.....	3,728	\$155,058,704	\$151,494,065
			151,494,065
<b>PUT OPTIONS - 4.03%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 3/28/2024, Strike Price \$388.92 .....	3,728	155,058,704	6,165,963
			6,165,963
TOTAL PURCHASED OPTIONS (Cost \$156,438,919)....			157,660,028
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.28%</b>			
<b>Money Market Deposit Account - 0.28%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 429,743		429,743
TOTAL SHORT TERM INVESTMENTS (Cost \$429,743) .....			429,743
<b>Total Investments (Cost \$156,868,662) - 103.24%....</b>			158,089,771
<b>Liabilities in Excess of Other Assets - (3.24)% .....</b>			(4,953,133)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$153,136,638</b>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			102.96%
Short Term Investments.....			0.28
<b>Total Investments</b> .....			103.24
<b>Liabilities in Excess of Other Assets</b> .....			(3.24)
Net Assets.....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

**INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – APRIL**

**Schedule of Options Written <sup>(a)</sup>  
April 30, 2023 (Unaudited) (Continued)**

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	3/28/2024	\$465.15	3,728	\$(155,058,704)	<u>\$(3,806,027)</u>
					<u>(3,806,027)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	3/28/2024	266.10	3,728	(155,058,704)	<u>(1,050,662)</u>
					<u>(1,050,662)</u>
Total Options Written (Premiums Received					
\$5,127,670) .....					<u>\$(4,856,689)</u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – MAY

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 103.10% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.46%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 4/30/2024, Strike Price \$4.15 .....	2,362	\$98,242,666	\$ 95,963,336
			95,963,336
<b>PUT OPTIONS - 4.64%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 4/30/2024, Strike Price \$395.13 .....	2,362	98,242,666	4,527,954
			4,527,954
TOTAL PURCHASED OPTIONS (Cost \$100,501,442) .....			100,491,290
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.29%</b>			
<b>Money Market Deposit Account - 0.29%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .. \$	282,521		282,521
TOTAL SHORT TERM INVESTMENTS (Cost \$282,521) ..			282,521
<b>Total Investments (Cost \$100,783,963) - 103.39% .....</b>			<b>100,773,811</b>
<b>Liabilities in Excess of Other Assets - (3.39)% .....</b>			<b>(3,307,493)</b>
TOTAL NET ASSETS - 100.00% .....			<b>\$ 97,466,318</b>
			<b>% of Net Assets</b>
Purchased Options .....			103.10%
Short Term Investments .....			0.29
<b>Total Investments .....</b>			<b>103.39</b>
<b>Liabilities in Excess of Other Assets .....</b>			<b>(3.39)</b>
Net Assets .....			<b>100.00%</b>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

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## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – MAY

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	4/30/2024	\$470.42	2,362	\$(98,242,666)	<u>\$(2,423,412)</u> <u>(2,423,412)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	4/30/2024	270.35	2,362	(98,242,666)	<u>(803,080)</u> <u>(803,080)</u>
Total Options Written (Premiums Received					
\$3,216,314) .....					<u><u>\$(3,226,492)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – JUNE

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 99.85% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 99.47%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 5/31/2023, Strike Price \$4.12 .....	2,181	\$90,714,333	\$89,862,151
			89,862,151
<b>PUT OPTIONS - 0.38%</b>			
SPY SPDR S&P 500® Trust ETF, Expires 5/31/2023, Strike Price \$392.28 .....	2,181	90,714,333	342,003
			342,003
TOTAL PURCHASED OPTIONS (Cost \$90,009,586) .....			90,204,154
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.24%</b>			
<b>Money Market Deposit Account - 0.24%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> ... \$	213,917		213,917
TOTAL SHORT TERM INVESTMENTS (Cost \$213,917) ...			213,917
<b>Total Investments (Cost \$90,223,503) - 100.09% .....</b>			90,418,071
<b>Liabilities in Excess of Other Assets - (0.09)% .....</b>			(75,930)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$90,342,141</b>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			99.85%
Short Term Investments .....			0.24
<b>Total Investments</b> .....			100.09
<b>Liabilities in Excess of Other Assets</b> .....			(0.09)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – JUNE

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	5/31/2023	\$ 462.07	2,181	\$(90,714,333)	<u>\$ (5,584)</u>
					<u>(5,584)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	5/31/2023	268.40	2,181	(90,714,333)	<u>(12,148)</u>
					<u>(12,148)</u>
Total Options Written (Premiums Received					
\$2,598,568) .....					<u><u>\$ (17,732)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – JULY

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 100.61% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 100.30%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 6/30/2023, Strike Price \$3.76 .....	1,328	\$55,235,504	\$54,497,135
			54,497,135
<b>PUT OPTIONS - 0.31%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 6/30/2023, Strike Price \$358.39 .....	1,328	55,235,504	167,328
			167,328
TOTAL PURCHASED OPTIONS (Cost \$52,401,805) .....			54,664,463
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.16%</b>			
<b>Money Market Deposit Account - 0.16%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> ... \$	87,132		87,132
TOTAL SHORT TERM INVESTMENTS (Cost \$87,132).....			87,132
<b>Total Investments (Cost \$52,488,937) - 100.77% .....</b>			54,751,595
<b>Liabilities in Excess of Other Assets - (0.77%) .....</b>			(419,106)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<b>\$54,332,489</b>

Asset Type	% of Net Assets
Purchased Options .....	100.61%
Short Term Investments .....	0.16
<b>Total Investments</b> .....	<b>100.77</b>
<b>Liabilities in Excess of Other Assets</b> .....	<b>(0.77)</b>
Net Assets .....	<b>100.00%</b>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – JULY

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	6/30/2023	\$431.61	1,328	\$(55,235,504)	<u>\$(424,960)</u>
					<u>(424,960)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	6/30/2023	245.21	1,328	(55,235,504)	<u>(6,640)</u>
					<u>(6,640)</u>
Total Options Written (Premiums Received					
\$2,442,944) .....					<u><u>\$(431,600)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – AUGUST

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 99.98% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.57%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 7/31/2023, Strike Price \$4.11 .....	3,097	\$128,813,521	\$127,091,589
			<u>127,091,589</u>
<b>PUT OPTIONS - 1.41%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 7/31/2023, Strike Price \$391.39 .....	3,097	128,813,521	1,817,939
			<u>1,817,939</u>
TOTAL PURCHASED OPTIONS (Cost \$129,625,428)....			<u>128,909,528</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.22%</b>			
<b>Money Market Deposit Account - 0.22%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 281,268		281,268
TOTAL SHORT TERM INVESTMENTS (Cost \$281,268) .....			<u>281,268</u>
<b>Total Investments (Cost \$129,906,696) - 100.20%....</b>			129,190,796
<b>Liabilities in Excess of Other Assets - (0.20)% .....</b>			(258,244)
TOTAL NET ASSETS - 100.00% .....			<u>\$128,932,552</u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			99.98%
Short Term Investments .....			<u>0.22</u>
<b>Total Investments</b> .....			100.20
<b>Liabilities in Excess of Other Assets</b> .....			<u>(0.20)</u>
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – AUGUST

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500 <sup>®</sup> Trust ETF .....	7/31/2023	\$466.17	3,097	\$(128,813,521)	<u>\$(108,395)</u> <u>(108,395)</u>
<b>Put Options</b>					
SPY SPDR S&P 500 <sup>®</sup> Trust ETF .....	7/31/2023	267.79	3,097	(128,813,521)	<u>(133,171)</u> <u>(133,171)</u>
Total Options Written (Premiums Received					
\$3,484,307) .....					<u>\$ (241,566)</u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – SEPTEMBER

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 100.63% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 99.34%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 8/31/2023, Strike Price \$3.94 .....	2,630	\$109,389,590	<u>\$108,029,512</u>
			<u>108,029,512</u>
<b>PUT OPTIONS - 1.29%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 8/31/2023, Strike Price \$375.42 .....	2,630	109,389,590	<u>1,400,291</u>
			<u>1,400,291</u>
TOTAL PURCHASED OPTIONS (Cost \$108,014,550)....			<u>109,429,803</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.26%</b>			
<b>Money Market Deposit Account - 0.26%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 280,442		<u>280,442</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$280,442) .....			<u>280,442</u>
<b>Total Investments (Cost \$108,294,992) - 100.89%....</b>			109,710,245
<b>Liabilities in Excess of Other Assets - (0.89)% .....</b>			(971,355)
TOTAL NET ASSETS - 100.00% .....			<u>\$108,738,890</u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			<b>Assets</b>
Purchased Options .....			100.63%
Short Term Investments .....			0.26
<b>Total Investments</b> .....			<b>100.89</b>
<b>Liabilities in Excess of Other Assets</b> .....			<b>(0.89)</b>
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

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## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – SEPTEMBER

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	8/31/2023	\$452.16	2,630	\$(109,389,590)	<u>\$(726,853)</u>
					<u>(726,853)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	8/31/2023	256.87	2,630	(109,389,590)	<u>(174,422)</u>
					<u>(174,422)</u>
Total Options Written (Premiums Received					
\$3,462,844) .....					<u><u>\$(901,275)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – OCTOBER

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 105.13% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 104.26%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 9/29/2023, Strike Price \$3.56 .....	2,413	\$100,363,909	<u>\$98,811,143</u>
			<u>98,811,143</u>
<b>PUT OPTIONS - 0.87%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 9/29/2023, Strike Price \$339.32 .....	2,413	100,363,909	<u>821,554</u>
			<u>821,554</u>
TOTAL PURCHASED OPTIONS (Cost \$90,184,429) .....			<u>99,632,697</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.22%</b>			
<b>Money Market Deposit Account - 0.22%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .. \$	211,858		<u>211,858</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$211,858) ..			<u>211,858</u>
<b>Total Investments (Cost \$90,396,287) - 105.35% .....</b>			<u>99,844,555</u>
<b>Liabilities in Excess of Other Assets - (5.35)% .....</b>			<u>(5,072,009)</u>
<b>TOTAL NET ASSETS - 100.00% .....</b>			<u>\$94,772,546</u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			<b>Assets</b>
Purchased Options .....			105.13%
Short Term Investments .....			0.22
<b>Total Investments</b> .....			105.35
<b>Liabilities in Excess of Other Assets</b> .....			(5.35)
Net Assets .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – OCTOBER

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	9/29/2023	\$418.22	2,413	\$(100,363,909)	<u>\$(4,837,630)</u> <u>(4,837,630)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	9/29/2023	232.17	2,413	(100,363,909)	<u>(173,133)</u> <u>(173,133)</u>
Total Options Written (Premiums Received					
\$4,647,191) .....					<u><u>\$(5,010,763)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – NOVEMBER

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 101.63% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 99.91%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 10/31/2023, Strike Price \$3.85 .....	1,238	\$51,492,134	\$50,668,394
			50,668,394
<b>PUT OPTIONS - 1.72%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 10/31/2023, Strike Price \$366.90 .....	1,238	51,492,134	872,790
			872,790
TOTAL PURCHASED OPTIONS (Cost \$49,805,192) .....			51,541,184
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.24%</b>			
<b>Money Market Deposit Account - 0.24%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> ... \$	123,848		123,848
TOTAL SHORT TERM INVESTMENTS (Cost \$123,848) ...			123,848
<b>Total Investments (Cost \$49,929,040) - 101.87%</b> .....			51,665,032
<b>Liabilities in Excess of Other Assets - (1.87%)</b> .....			(951,240)
TOTAL NET ASSETS - 100.00% .....			\$50,713,792
<b>Asset Type</b>			<b>% of Net Assets</b>
Purchased Options .....			101.63%
Short Term Investments .....			0.24
<b>Total Investments</b> .....			101.87
<b>Liabilities in Excess of Other Assets</b> .....			(1.87)
Net Assets .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – NOVEMBER

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF .....	10/31/2023	\$452.21	1,238	\$(51,492,134)	<u>\$(776,176)</u>
					<u>(776,176)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF .....	10/31/2023	251.04	1,238	(51,492,134)	<u>(142,531)</u>
					<u>(142,531)</u>
Total Options Written (Premiums Received					
\$2,157,816) .....					<u><u>\$(918,707)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – DECEMBER

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 100.97% <sup>(a)(b)</sup></b>			
<b>CALL OPTIONS - 98.24%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 11/30/2023, Strike Price \$4.06.....	2,459	\$102,277,187	<u>\$100,637,010</u>
			<u>100,637,010</u>
<b>PUT OPTIONS - 2.73%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 11/30/2023, Strike Price \$387.30 .....	2,459	102,277,187	<u>2,800,334</u>
			<u>2,800,334</u>
TOTAL PURCHASED OPTIONS (Cost \$103,114,995)....			<u>103,437,344</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.27%</b>			
<b>Money Market Deposit Account - 0.27%</b>			
U.S. Bank Money Market Deposit Account, 4.650% <sup>(c)</sup> .....	\$ 276,812		<u>276,812</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$276,812) .....			<u>276,812</u>
<b>Total Investments (Cost \$103,391,807) - 101.24%....</b>			103,714,156
<b>Liabilities in Excess of Other Assets - (1.24)% .....</b>			<u>(1,270,747)</u>
<b>TOTAL NET ASSETS - 100.00% .....</b>			<u>\$102,443,409</u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			100.97%
Short Term Investments.....			<u>0.27</u>
<b>Total Investments</b> .....			101.24
<b>Liabilities in Excess of Other Assets</b> .....			<u>(1.24)</u>
Net Assets.....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

**INNOVATOR U.S. EQUITY ULTRA BUFFER ETF – DECEMBER**

**Schedule of Options Written <sup>(a)</sup>  
April 30, 2023 (Unaudited) (Continued)**

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
SPY SPDR S&P 500® Trust ETF ...	11/30/2023	\$471.69	2,459	\$(102,277,187)	\$ (796,052)
					<u>(796,052)</u>
<b>Put Options</b>					
SPY SPDR S&P 500® Trust ETF ...	11/30/2023	264.99	2,459	(102,277,187)	(409,694)
					<u>(409,694)</u>
Total Options Written (Premiums Received					
\$2,810,012) .....					<u><u>\$(1,205,746)</u></u>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR PREMIUM INCOME 10 BARRIER ETF – APRIL

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 28.87%</b> <sup>(a)(b)</sup>			
<b>PUT OPTIONS - 28.87%</b>			
SPX S&P 500® Index, Expires 3/28/2024, Strike Price \$3,656.95 .....	75	31,271,100	\$ 891,090
<b>TOTAL PURCHASED OPTIONS (Cost \$982,091) .....</b>			<b>891,090</b>
	Principal Amount		
<b>SHORT TERM INVESTMENTS - 104.81%</b>			
<b>U.S. Treasury Bill - 104.71%</b>			
United States Treasury Bill, 2.657%, 6/29/2023 <sup>(c)(d)</sup> ....	\$ 71,300		70,726
United States Treasury Bill, 3.228%, 9/28/2023 <sup>(c)(d)</sup> ....	71,500		70,080
United States Treasury Bill, 3.031%, 12/28/2023 <sup>(c)(d)</sup> ..	71,600		69,514
United States Treasury Bill, 3.271%, 3/21/2024 <sup>(c)(d)</sup> ....	3,152,300		3,021,249
			<b>3,231,569</b>
<b>Money Market Deposit Account - 0.10%</b>			
U.S. Bank Money Market Deposit Account, 4.800% <sup>(e)</sup> ...	2,984		2,984
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$3,238,562) .....			<b>3,234,553</b>
<b>Total Investments (Cost \$4,220,653) - 133.68%</b> .....			4,125,643
<b>Liabilities in Excess of Other Assets - (33.68%)</b> .....			<b>(1,039,357)</b>
<b>TOTAL NET ASSETS - 100.00%</b> .....			<b>\$ 3,086,286</b>
<b>Asset Type</b>			<b>% of Net Assets</b>
Purchased Options .....			28.87%
Short Term Investments .....			104.81
<b>Total Investments</b> .....			133.68
<b>Liabilities in Excess of Other Assets</b> .....			(33.68)
<b>Net Assets</b> .....			100.00%

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> Rate disclosed is the effective yield as of April 30, 2023.

<sup>(d)</sup> All or a portion of the security can be pledged as collateral in connection with options written contracts.

<sup>(e)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.



## INNOVATOR PREMIUM INCOME 10 BARRIER ETF – APRIL

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Put Options</b>					
SPX S&P 500® Index .....	3/28/2024	\$3,698.04	80	\$(33,355,840)	\$(1,006,590)
XSP S&P 500® Mini Index .....	3/28/2024	369.80	25	(1,042,375)	<u>(31,462)</u>
<b>Total Options Written (Premiums Received \$1,141,770) .....</b>					<b><u><u>\$(1,038,052)</u></u></b>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR PREMIUM INCOME 20 BARRIER ETF – APRIL

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 32.00%</b> <sup>(a)(b)</sup>			
<b>PUT OPTIONS - 32.00%</b>			
SPX S&P 500® Index, Expires 3/28/2024, Strike Price \$3,246.05 .....	690	287,694,120	\$ 4,531,741
TOTAL PURCHASED OPTIONS (Cost \$5,012,941) .....			<u>4,531,741</u>
	Principal Amount		
<b>SHORT TERM INVESTMENTS - 103.72%</b>			
<b>U.S. Treasury Bill - 103.61%</b>			
United States Treasury Bill, 3.496%, 6/29/2023 <sup>(c)(d)</sup> ...	\$ 279,800		277,549
United States Treasury Bill, 4.022%, 9/28/2023 <sup>(c)(d)</sup> ...	280,400		274,832
United States Treasury Bill, 3.731%, 12/28/2023 <sup>(c)(d)</sup> ..	280,900		272,715
United States Treasury Bill, 4.017%, 3/21/2024 <sup>(c)(d)</sup> ...	14,448,600		13,847,930
			<u>14,673,026</u>
<b>Money Market Deposit Account - 0.11%</b>			
U.S. Bank Money Market Deposit Account, 4.800% <sup>(e)</sup> ..	15,105		15,105
TOTAL SHORT TERM INVESTMENTS (Cost \$14,705,521) .....			<u>14,688,131</u>
<b>Total Investments (Cost \$19,718,462) - 135.72%</b> .....			19,219,872
<b>Liabilities in Excess of Other Assets - (35.72)%</b> .....			(5,058,743)
<b>TOTAL NET ASSETS - 100.00%</b> .....			<u>\$14,161,129</u>
Asset Type			% of Net Assets
Purchased Options .....			32.00%
Short Term Investments .....			<u>103.72</u>
<b>Total Investments</b> .....			135.72
<b>Liabilities in Excess of Other Assets</b> .....			<u>(35.72)</u>
<b>Net Assets</b> .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.

(b) Purchased option contracts are held in connection with corresponding option contracts written short.

(c) Rate disclosed is the effective yield as of April 30, 2023.

(d) All or a portion of the security can be pledged as collateral in connection with options written contracts.

(e) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR PREMIUM INCOME 20 BARRIER ETF – APRIL

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Put Options</b>					
SPX S&P 500® Index .....	3/28/2024	\$3,287.14	713	\$(297,283,924)	\$(4,974,693)
XSP S&P 500® Mini Index .....	3/28/2024	328.71	115	(4,794,925)	<u>(80,092)</u>
<b>Total Options Written (Premiums Received \$5,582,674) .....</b>					<b><u><u>\$(5,054,785)</u></u></b>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR PREMIUM INCOME 30 BARRIER ETF – APRIL

## Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 26.39% <sup>(a)(b)</sup></b>			
<b>PUT OPTIONS - 26.39%</b>			
SPX S&P 500® Index, Expires 3/28/2024, Strike Price \$2,835.16 .....	1,935	806,794,380	\$ 6,975,114
TOTAL PURCHASED OPTIONS (Cost \$7,991,146) .....			<u>6,975,114</u>
<b>SHORT TERM INVESTMENTS - 102.57%</b>			
<b>U.S. Treasury Bill - 102.43%</b>			
United States Treasury Bill, 3.227%, 6/29/2023 <sup>(c)(d)</sup> ...	\$ 430,500		427,037
United States Treasury Bill, 3.861%, 9/28/2023 <sup>(c)(d)</sup> ...	431,300		422,735
United States Treasury Bill, 3.632%, 12/28/2023 <sup>(c)(d)</sup> ...	432,200		419,607
United States Treasury Bill, 3.889%, 3/21/2024 <sup>(c)(d)</sup> ...	26,921,200		<u>25,802,007</u>
			<u>27,071,386</u>
<b>Money Market Deposit Account - 0.14%</b>			
U.S. Bank Money Market Deposit Account, 4.800% <sup>(e)</sup> ..	35,541		<u>35,541</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$27,157,170) .....			<u>27,106,927</u>
<b>Total Investments (Cost \$35,148,316) - 128.96% .....</b>			34,082,041
<b>Liabilities in Excess of Other Assets - (28.96%) .....</b>			(7,652,782)
<b>TOTAL NET ASSETS - 100.00% .....</b>			<u>\$26,429,259</u>
			<b>% of Net Assets</b>
<b>Asset Type</b> .....			
Purchased Options .....			26.39%
Short Term Investments .....			<u>102.57</u>
<b>Total Investments</b> .....			128.96
<b>Liabilities in Excess of Other Assets</b> .....			(28.96)
<b>Net Assets</b> .....			<u>100.00%</u>

Percentages are stated as a percent of net assets.

- (a) Exchange-Traded.
- (b) Purchased option contracts are held in connection with corresponding option contracts written short.
- (c) Rate disclosed is the effective yield as of April 30, 2023.
- (d) All or a portion of the security can be pledged as collateral in connection with options written contracts.
- (e) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR PREMIUM INCOME 30 BARRIER ETF – APRIL

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Put Options</b>					
SPX S&P 500 <sup>®</sup> Index .....	3/28/2024	\$2,876.25	1,978	\$(824,723,144)	\$(7,561,755)
XSP S&P 500 <sup>®</sup> Mini Index .....	3/28/2024	287.63	215	(8,964,425)	<u>(82,040)</u>
<b>Total Options Written (Premiums Received \$8,698,248) .....</b>					<b><u><u>\$(7,643,795)</u></u></b>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR PREMIUM INCOME 40 BARRIER ETF – APRIL

### Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 20.08% <sup>(a)(b)</sup></b>			
<b>PUT OPTIONS - 20.08%</b>			
SPX S&P 500 <sup>®</sup> Index, Expires 3/28/2024, Strike			
Price \$2,424.27 .....	2,400	1,000,675,200	\$ 4,932,456
TOTAL PURCHASED OPTIONS (Cost \$5,719,618) .....			<u>4,932,456</u>
<b>SHORT TERM INVESTMENTS - 101.69%</b>			
<b>U.S. Treasury Bill - 101.53%</b>			
United States Treasury Bill, 3.177%,			
6/29/2023 <sup>(c)(d)</sup> .....	\$ 337,400		334,686
United States Treasury Bill, 3.788%,			
9/28/2023 <sup>(c)(d)</sup> .....	338,100		331,386
United States Treasury Bill, 3.574%,			
12/28/2023 <sup>(c)(d)</sup> .....	338,800		328,928
United States Treasury Bill, 3.805%,			
3/21/2024 <sup>(c)(d)</sup> .....	24,978,500		<u>23,940,071</u>
			<u>24,935,071</u>
<b>Money Market Deposit Account - 0.16%</b>			
U.S. Bank Money Market Deposit Account,			
4.800% <sup>(e)</sup> .....	37,953		37,953
TOTAL SHORT TERM INVESTMENTS (Cost			<u>24,973,024</u>
\$25,031,517) .....			
<b>Total Investments (Cost \$30,751,135) - 121.77% ....</b>			29,905,480
<b>Liabilities in Excess of Other Assets - (21.77)% .....</b>			<u>(5,346,524)</u>
<b>TOTAL NET ASSETS - 100.00% .....</b>			<u>\$24,558,956</u>

Asset Type	% of Net Assets
Purchased Options .....	20.08%
Short Term Investments .....	101.69
<b>Total Investments .....</b>	<b>121.77</b>
<b>Liabilities in Excess of Other Assets .....</b>	<b>(21.77)</b>
<b>Net Assets .....</b>	<b>100.00%</b>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Exchange-Traded.

<sup>(b)</sup> Purchased option contracts are held in connection with corresponding option contracts written short.

<sup>(c)</sup> Rate disclosed is the effective yield as of April 30, 2023.

<sup>(d)</sup> All or a portion of the security can be pledged as collateral in connection with options written contracts.

<sup>(e)</sup> The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of April 30, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR PREMIUM INCOME 40 BARRIER ETF – APRIL

### Schedule of Options Written <sup>(a)</sup> April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Put Options</b>					
SPX S&P 500® Index .....	3/28/2024	\$2,465.36	2,440	\$(1,017,353,120)	\$(5,294,874)
XSP S&P 500® Mini Index .....	3/28/2024	246.54	200	(8,339,000)	(42,672)
<b>Total Options Written</b>					
<b>(Premiums Received</b>					
<b>\$6,160,738) .....</b>					<b><u>\$(5,337,546)</u></b>

<sup>(a)</sup> Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Assets and Liabilities April 30, 2023 (Unaudited)

**Assets:**

Investments, at value <sup>(a)</sup> .....  
Interest receivable .....  
Deposit at broker for options .....  
Total Assets .....

**Liabilities:**

Options written, at value <sup>(b)</sup>.....  
Payable to Adviser .....  
Total Liabilities .....

**Net Assets** .....

**Net Assets Consist of:**

Capital stock .....  
Total distributable earnings/(accumulated deficit) .....

**Net Assets** .....

**Net Asset Value:**

Net assets .....  
Shares of beneficial interest outstanding (unlimited shares without par value  
authorized) .....  
Net asset value price per share .....

<sup>(a)</sup> Cost of investments .....  
<sup>(b)</sup> Premiums received .....

The accompanying notes are an integral part of these financial statements.



## INNOVATOR ETFs TRUST

Innovator U.S. Equity Buffer ETF - January	Innovator U.S. Equity Buffer ETF - February	Innovator U.S. Equity Buffer ETF - March	Innovator U.S. Equity Buffer ETF - April
\$ 184,850,433	\$ 124,894,227	\$ 105,118,338	\$ 171,722,809
1,728	1,197	970	1,484
152	206	203	203
184,852,313	124,895,630	105,119,511	171,724,496
4,291,488	3,994,088	3,723,425	6,785,151
115,224	78,533	66,181	96,158
4,406,712	4,072,621	3,789,606	6,881,309
\$ 180,445,601	\$ 120,823,009	\$ 101,329,905	\$ 164,843,187
\$ 211,574,300	\$ 122,651,323	\$ 100,791,163	\$ 163,325,126
(31,128,699)	(1,828,314)	538,742	1,518,061
\$ 180,445,601	\$ 120,823,009	\$ 101,329,905	\$ 164,843,187
\$ 180,445,601	\$ 120,823,009	\$ 101,329,905	\$ 164,843,187
5,050,000	3,725,000	2,875,000	4,850,000
\$ 35.73	\$ 32.44	\$ 35.25	\$ 33.99
\$ 177,155,443	\$ 123,596,329	\$ 101,924,575	\$ 170,440,326
9,707,216	5,560,940	4,507,041	7,850,036

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Assets and Liabilities April 30, 2023 (Unaudited)

**Assets:**

Investments, at value <sup>(a)</sup> .....  
Interest receivable .....  
Receivable for investments sold .....  
Deposit at broker for options .....  
Total Assets .....

**Liabilities:**

Options written, at value <sup>(b)</sup> .....  
Payable for fund shares redeemed .....  
Payable to Adviser .....  
Payable for investments purchased .....  
Total Liabilities .....

**Net Assets** .....

**Net Assets Consist of:**

Capital stock .....  
Total distributable earnings/(accumulated deficit) .....

**Net Assets** .....

**Net Asset Value:**

Net assets .....  
Shares of beneficial interest outstanding (unlimited shares without par value  
authorized) .....  
Net asset value price per share .....

<sup>(a)</sup> Cost of investments .....

<sup>(b)</sup> Premiums received .....

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Buffer ETF - May	Innovator U.S. Equity Buffer ETF - June	Innovator U.S. Equity Buffer ETF - July	Innovator U.S. Equity Buffer ETF - August
\$ 128,121,484	\$ 144,263,806	\$ 146,976,375	\$ 125,479,611
1,254	1,376	1,399	1,388
127,766,376	83,265	1,652,575	-
102	144	206	193
<u>255,889,216</u>	<u>144,348,591</u>	<u>148,630,555</u>	<u>125,481,192</u>
5,735,340	238,533	318,417	1,124,363
-	-	1,655,980	-
81,072	92,273	98,166	77,280
127,793,735	146	3,588	-
<u>133,610,147</u>	<u>330,952</u>	<u>2,076,151</u>	<u>1,201,643</u>
<u>\$ 122,279,069</u>	<u>\$ 144,017,639</u>	<u>\$ 146,554,404</u>	<u>\$ 124,279,549</u>
\$ 126,707,267	\$ 146,403,543	\$ 135,619,566	\$ 131,326,019
(4,428,198)	(2,385,904)	10,934,838	(7,046,470)
<u>\$ 122,279,069</u>	<u>\$ 144,017,639</u>	<u>\$ 146,554,404</u>	<u>\$ 124,279,549</u>
\$ 122,279,069	\$ 144,017,639	\$ 146,554,404	\$ 124,279,549
4,050,000	4,475,000	4,425,000	3,900,000
<u>\$ 30.19</u>	<u>\$ 32.18</u>	<u>\$ 33.12</u>	<u>\$ 31.87</u>
\$ 128,134,215	\$ 148,861,089	\$ 143,242,509	\$ 128,758,746
5,722,563	6,096,311	8,026,768	6,784,563

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Assets and Liabilities April 30, 2023 (Unaudited)

**Assets:**

Investments, at value <sup>(a)</sup> .....  
Interest receivable .....  
Receivable for investments sold .....  
Deposit at broker for options .....  
Total Assets .....

**Liabilities:**

Options written, at value <sup>(b)</sup> .....  
Payable to Adviser .....  
Payable for investments purchased .....  
Total Liabilities .....

**Net Assets** .....

**Net Assets Consist of:**

Capital stock .....  
Total distributable earnings/(accumulated deficit) .....

**Net Assets** .....

**Net Asset Value:**

Net assets .....  
Shares of beneficial interest outstanding (unlimited shares without par value  
authorized) .....  
Net asset value price per share .....

<sup>(a)</sup> Cost of investments .....

<sup>(b)</sup> Premiums received .....

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Buffer ETF - September	Innovator U.S. Equity Buffer ETF - October	Innovator U.S. Equity Buffer ETF - November	Innovator U.S. Equity Buffer ETF - December
\$ 172,270,525	\$ 152,341,466	\$ 137,356,271	\$ 113,036,695
1,598	1,667	1,323	1,080
83,737	-	-	-
113	101	79	204
172,355,973	152,343,234	137,357,673	113,037,979
1,633,790	1,982,518	1,932,862	2,446,210
109,758	103,625	88,122	72,996
805	-	-	-
1,744,353	2,086,143	2,020,984	2,519,206
\$ 170,611,620	\$ 150,257,091	\$ 135,336,689	\$ 110,518,773
\$ 172,245,212	\$ 137,657,331	\$ 135,760,473	\$ 111,453,846
(1,633,592)	12,599,760	(423,784)	(935,073)
\$ 170,611,620	\$ 150,257,091	\$ 135,336,689	\$ 110,518,773
\$ 170,611,620	\$ 150,257,091	\$ 135,336,689	\$ 110,518,773
5,250,000	4,375,000	4,225,000	3,225,000
\$ 32.50	\$ 34.34	\$ 32.03	\$ 34.27
\$ 171,883,602	\$ 141,765,570	\$ 133,141,787	\$ 112,835,424
10,639,704	8,718,828	8,004,641	6,388,557

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities
April 30, 2023 (Unaudited)

Assets:

Investments, at value (a)
Interest receivable
ETF variable fee receivable
Receivable for investments sold
Receivable for fund shares sold
Deposit at broker for options
Total Assets

Liabilities:

Options written, at value (b)
Payable for fund shares redeemed
Payable to Adviser
Payable for investments purchased
Total Liabilities

Net Assets

Net Assets Consist of:

Capital stock
Total distributable earnings/(accumulated deficit)

Net Assets

Net Asset Value:

Net assets
Shares of beneficial interest outstanding (unlimited shares without par value authorized)
Net asset value price per share

(a) Cost of investments
(b) Premiums received

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Power Buffer ETF - January	Innovator U.S. Equity Power Buffer ETF - February	Innovator U.S. Equity Power Buffer ETF - March	Innovator U.S. Equity Power Buffer ETF - April
\$ 701,028,179	\$ 650,539,897	\$ 468,310,518	\$ 688,450,491
6,791	6,243	4,434	5,210
421	-	-	1,859
922,644	85,167	-	159,272
-	-	-	3,718,613
134	183	236	203
<u>701,958,169</u>	<u>650,631,490</u>	<u>468,315,188</u>	<u>692,335,648</u>
22,990,688	22,748,841	20,054,100	28,460,282
841,808	-	-	-
439,981	396,240	290,812	340,012
30,432	2,994	-	3,852,837
<u>24,302,909</u>	<u>23,148,075</u>	<u>20,344,912</u>	<u>32,653,131</u>
<u>\$ 677,655,260</u>	<u>\$ 627,483,415</u>	<u>\$ 447,970,276</u>	<u>\$ 659,682,517</u>
\$ 722,926,559	\$ 629,740,360	\$ 442,308,555	\$ 660,698,069
(45,271,299)	(2,256,945)	5,661,721	(1,015,552)
<u>\$ 677,655,260</u>	<u>\$ 627,483,415</u>	<u>\$ 447,970,276</u>	<u>\$ 659,682,517</u>
\$ 677,655,260	\$ 627,483,415	\$ 447,970,276	\$ 659,682,517
20,125,000	21,200,000	13,775,000	22,175,000
\$ 33.67	\$ 29.60	\$ 32.52	\$ 29.75
\$ 671,317,920	\$ 645,414,504	\$ 453,657,393	\$ 683,461,936
36,874,015	29,267,012	20,226,798	30,849,929

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities
April 30, 2023 (Unaudited)

Assets:

Investments, at value (a)
Interest receivable
ETF variable fee receivable
Receivable for investments sold
Receivable for fund shares sold
Deposit at broker for options
Total Assets

Liabilities:

Options written, at value (b)
Payable to Adviser
Payable for investments purchased
Total Liabilities

Net Assets

Net Assets Consist of:

Capital stock
Total distributable earnings/(accumulated deficit)

Net Assets

Net Asset Value:

Net assets
Shares of beneficial interest outstanding (unlimited shares without par value
authorized)
Net asset value price per share

(a) Cost of investments

(b) Premiums received

The accompanying notes are an integral part of these financial statements.



## INNOVATOR ETFs TRUST

Innovator U.S. Equity Power Buffer ETF - May	Innovator U.S. Equity Power Buffer ETF - June	Innovator U.S. Equity Power Buffer ETF - July	Innovator U.S. Equity Power Buffer ETF - August
\$ 520,109,026 4,690 19,020 480,906,825 38,039,557 73 <u>1,039,079,191</u>	\$ 363,833,244 3,668 - - - 225 <u>363,837,137</u>	\$ 417,902,430 4,315 - - - 205 <u>417,906,950</u>	\$ 527,839,855 5,105 - - - 175 <u>527,845,135</u>
 23,323,830 294,506 518,928,346 <u>542,546,682</u>	 259,409 231,927 - <u>491,336</u>	 1,402,573 286,357 - <u>1,688,930</u>	 2,714,403 327,456 - <u>3,041,859</u>
<u>\$ 496,532,509</u>	<u>\$ 363,345,801</u>	<u>\$ 416,218,020</u>	<u>\$ 524,803,276</u>
 \$ 516,411,253 (19,878,744) <u>\$ 496,532,509</u>	 \$ 363,828,941 (483,140) <u>\$ 363,345,801</u>	 \$ 389,977,407 26,240,613 <u>\$ 416,218,020</u>	 \$ 524,992,959 (189,683) <u>\$ 524,803,276</u>
 \$ 496,532,509	 \$ 363,345,801	 \$ 416,218,020	 \$ 524,803,276
 17,300,000 \$ 28.70	 11,775,000 \$ 30.86	 12,950,000 \$ 32.14	 17,650,000 \$ 29.73
 \$ 520,160,382 23,272,287	 \$ 380,719,217 21,282,491	 \$ 408,998,244 24,944,243	 \$ 540,186,692 28,790,438

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Assets and Liabilities April 30, 2023 (Unaudited)

**Assets:**

Investments, at value <sup>(a)</sup> .....  
Interest receivable .....  
ETF variable fee receivable .....  
Receivable for investments sold .....  
Receivable for fund shares sold .....  
Deposit at broker for options .....  
Total Assets .....

**Liabilities:**

Options written, at value <sup>(b)</sup> .....  
Payable for fund shares redeemed .....  
Payable to Adviser .....  
Payable for investments purchased .....  
Total Liabilities .....

**Net Assets** .....

**Net Assets Consist of:**

Capital stock .....  
Total distributable earnings/(accumulated deficit) .....

**Net Assets** .....

**Net Asset Value:**

Net assets .....  
Shares of beneficial interest outstanding (unlimited shares without par value  
authorized) .....  
Net asset value price per share .....

<sup>(a)</sup> Cost of investments .....

<sup>(b)</sup> Premiums received .....

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Power Buffer ETF - September	Innovator U.S. Equity Power Buffer ETF - October	Innovator U.S. Equity Power Buffer ETF - November	Innovator U.S. Equity Power Buffer ETF - December
\$ 654,326,932	\$ 520,462,757	\$ 806,609,726	\$ 726,993,152
6,507	4,907	7,894	7,320
-	-	-	794
1,633,735	-	1,676,191	26,773
-	-	-	1,588,130
14	106	97	203
<u>655,967,188</u>	<u>520,467,770</u>	<u>808,293,908</u>	<u>728,616,372</u>
5,639,960	17,781,570	12,921,600	12,754,896
1,552,895	-	1,612,230	-
427,013	328,529	517,267	465,930
14,131	-	26,929	1,531,055
<u>7,633,999</u>	<u>18,110,099</u>	<u>15,078,026</u>	<u>14,751,881</u>
<u>\$ 648,333,189</u>	<u>\$ 502,357,671</u>	<u>\$ 793,215,882</u>	<u>\$ 713,864,491</u>
\$ 624,919,127	\$ 464,933,575	\$ 751,735,795	\$ 690,414,862
23,414,062	37,424,096	41,480,087	23,449,629
<u>\$ 648,333,189</u>	<u>\$ 502,357,671</u>	<u>\$ 793,215,882</u>	<u>\$ 713,864,491</u>
\$ 648,333,189	\$ 502,357,671	\$ 793,215,882	\$ 713,864,491
20,875,000	15,625,000	24,600,000	22,475,000
\$ 31.06	\$ 32.15	\$ 32.24	\$ 31.76
\$ 651,507,594	\$ 485,489,306	\$ 783,604,167	\$ 723,342,782
35,583,673	31,160,110	46,671,315	38,000,996

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Assets and Liabilities April 30, 2023 (Unaudited)

**Assets:**

Investments, at value <sup>(a)</sup> .....  
Interest receivable .....  
Deposit at broker for options .....  
Total Assets .....

**Liabilities:**

Options written, at value <sup>(b)</sup> .....  
Payable to Adviser .....  
Total Liabilities .....

**Net Assets** .....

**Net Assets Consist of:**

Capital stock .....  
Total distributable earnings/(accumulated deficit) .....

**Net Assets** .....

**Net Asset Value:**

Net assets .....  
Shares of beneficial interest outstanding (unlimited shares without par value  
authorized) .....  
Net asset value price per share .....

<sup>(a)</sup> Cost of investments .....  
<sup>(b)</sup> Premiums received .....

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Ultra Buffer ETF - January	Innovator U.S. Equity Ultra Buffer ETF - February	Innovator U.S. Equity Ultra Buffer ETF - March	Innovator U.S. Equity Ultra Buffer ETF - April
\$ 156,732,531	\$ 93,760,331	\$ 75,365,817	\$ 158,089,771
1,494	863	754	2,711
368	203	169	203
<u>156,734,393</u>	<u>93,761,397</u>	<u>75,366,740</u>	<u>158,092,685</u>
5,375,165	2,465,354	2,763,470	4,856,689
98,407	58,940	52,728	99,358
<u>5,473,572</u>	<u>2,524,294</u>	<u>2,816,198</u>	<u>4,956,047</u>
<u>\$ 151,260,821</u>	<u>\$ 91,237,103</u>	<u>\$ 72,550,542</u>	<u>\$ 153,136,638</u>
\$ 174,682,974	\$ 95,055,548	\$ 75,709,136	\$ 155,082,734
(23,422,153)	(3,818,445)	(3,158,594)	(1,946,096)
<u>\$ 151,260,821</u>	<u>\$ 91,237,103</u>	<u>\$ 72,550,542</u>	<u>\$ 153,136,638</u>
\$ 151,260,821	\$ 91,237,103	\$ 72,550,542	\$ 153,136,638
4,800,000	3,400,000	2,500,000	6,075,000
<u>\$ 31.51</u>	<u>\$ 26.83</u>	<u>\$ 29.02</u>	<u>\$ 25.21</u>
\$ 148,631,040	\$ 92,525,931	\$ 72,615,254	\$ 156,868,662
6,084,139	2,938,517	2,276,542	5,127,670

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities
April 30, 2023 (Unaudited)

Assets:

Table listing assets: Investments, at value (a), Interest receivable, ETF variable fee receivable, Receivable for investments sold, Receivable for fund shares sold, Deposit at broker for options, Total Assets.

Liabilities:

Table listing liabilities: Options written, at value (b), Payable for fund shares redeemed, Payable to Adviser, Payable for investments purchased, Total Liabilities.

Net Assets

Net Assets Consist of:

Table listing components of net assets: Capital stock, Total distributable earnings/(accumulated deficit).

Net Assets

Net Asset Value:

Table listing net asset value components: Net assets, Shares of beneficial interest outstanding (unlimited shares without par value authorized), Net asset value price per share.

(a) Cost of investments
(b) Premiums received

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Ultra Buffer ETF - May	Innovator U.S. Equity Ultra Buffer ETF - June	Innovator U.S. Equity Ultra Buffer ETF - July	Innovator U.S. Equity Ultra Buffer ETF - August
\$ 100,773,811	\$ 90,418,071	\$ 54,751,595	\$ 129,190,796
1,979	834	437	1,142
-	-	-	341
100,482,344	-	740,925	1,105
-	-	-	682,182
159	101	199	197
<u>201,258,293</u>	<u>90,419,006</u>	<u>55,493,156</u>	<u>129,875,763</u>
3,226,492	17,732	431,600	241,566
-	-	687,753	-
64,041	59,133	35,455	77,220
100,501,442	-	5,859	624,425
<u>103,791,975</u>	<u>76,865</u>	<u>1,160,667</u>	<u>943,211</u>
<u>\$ 97,466,318</u>	<u>\$ 90,342,141</u>	<u>\$ 54,332,489</u>	<u>\$ 128,932,552</u>
\$ 97,803,807	\$ 87,733,414	\$ 52,864,846	\$ 128,102,761
(337,489)	2,608,727	1,467,643	829,791
<u>\$ 97,466,318</u>	<u>\$ 90,342,141</u>	<u>\$ 54,332,489</u>	<u>\$ 128,932,552</u>
\$ 97,466,318	\$ 90,342,141	\$ 54,332,489	\$ 128,932,552
3,600,000	3,250,000	1,975,000	4,725,000
<u>\$ 27.07</u>	<u>\$ 27.80</u>	<u>\$ 27.51</u>	<u>\$ 27.29</u>
\$ 100,783,963	\$ 90,223,503	\$ 52,488,937	\$ 129,906,696
3,216,314	2,598,568	2,442,944	3,484,307

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities  
April 30, 2023 (Unaudited)

**Assets:**

Investments, at value <sup>(a)</sup> .....  
Interest receivable .....  
Deposit at broker for options .....  
Total Assets .....

**Liabilities:**

Options written, at value <sup>(b)</sup> .....  
Payable to Adviser .....  
Total Liabilities .....

**Net Assets** .....

**Net Assets Consist of:**

Capital stock .....  
Total distributable earnings/(accumulated deficit) .....

**Net Assets** .....

**Net Asset Value:**

Net assets .....  
Shares of beneficial interest outstanding (unlimited shares without par value  
authorized) .....  
Net asset value price per share .....

<sup>(a)</sup> Cost of investments .....  
<sup>(b)</sup> Premiums received .....

The accompanying notes are an integral part of these financial statements.



## INNOVATOR ETFs TRUST

Innovator U.S. Equity Ultra Buffer ETF - September	Innovator U.S. Equity Ultra Buffer ETF - October	Innovator U.S. Equity Ultra Buffer ETF - November	Innovator U.S. Equity Ultra Buffer ETF - December
\$ 109,710,245	\$ 99,844,555	\$ 51,665,032	\$ 103,714,156
1,029	867	466	1,001
106	102	101	202
109,711,380	99,845,524	51,665,599	103,715,359
901,275	5,010,763	918,707	1,205,746
71,215	62,215	33,100	66,204
972,490	5,072,978	951,807	1,271,950
\$ 108,738,890	\$ 94,772,546	\$ 50,713,792	\$ 102,443,409
\$ 104,206,828	\$ 95,496,483	\$ 52,817,352	\$ 101,689,804
4,532,062	(723,937)	(2,103,560)	753,605
\$ 108,738,890	\$ 94,772,546	\$ 50,713,792	\$ 102,443,409
\$ 108,738,890	\$ 94,772,546	\$ 50,713,792	\$ 102,443,409
3,900,000	3,275,000	1,725,000	3,550,000
\$ 27.88	\$ 28.94	\$ 29.40	\$ 28.86
\$ 108,294,992	\$ 90,396,287	\$ 49,929,040	\$ 103,391,807
3,462,844	4,647,191	2,157,816	2,810,012

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Assets and Liabilities

April 30, 2023 (Unaudited)

**Assets:**

Investments, at value <sup>(a)</sup> .....  
Interest receivable .....  
Deposit at broker for options .....  
Total Assets .....

**Liabilities:**

Options written, at value <sup>(b)</sup> .....  
Payable to Adviser .....  
Due to broker for options .....  
Total Liabilities .....

**Net Assets** .....

**Net Assets Consist of:**

Capital stock .....  
Total distributable earnings/(accumulated deficit) .....

**Net Assets** .....

**Net Asset Value:**

Net assets .....  
Shares of beneficial interest outstanding (unlimited shares without par value  
authorized) .....  
Net asset value price per share .....

<sup>(a)</sup> Cost of investments .....

<sup>(b)</sup> Premiums received .....

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator Premium Income 10 Barrier ETF - April	Innovator Premium Income 20 Barrier ETF - April	Innovator Premium Income 30 Barrier ETF - April	Innovator Premium Income 40 Barrier ETF - April
\$ 4,125,643 6 -	\$ 19,219,872 23 -	\$ 34,082,041 350 286	\$ 29,905,480 527 -
<u>4,125,649</u>	<u>19,219,895</u>	<u>34,082,677</u>	<u>29,906,007</u>
1,038,052 1,262 49	5,054,785 3,891 90	7,643,795 9,623 -	5,337,546 9,354 151
<u>1,039,363</u>	<u>5,058,766</u>	<u>7,653,418</u>	<u>5,347,051</u>
<u>\$ 3,086,286</u>	<u>\$ 14,161,129</u>	<u>\$ 26,429,259</u>	<u>\$ 24,558,956</u>
\$ 3,069,571 16,715	\$ 14,107,547 53,582	\$ 26,383,888 45,371	\$ 24,526,715 32,241
<u>\$ 3,086,286</u>	<u>\$ 14,161,129</u>	<u>\$ 26,429,259</u>	<u>\$ 24,558,956</u>
\$ 3,086,286	\$ 14,161,129	\$ 26,429,259	\$ 24,558,956
125,000 \$ 24.69	575,000 \$ 24.63	1,075,000 \$ 24.59	1,000,000 \$ 24.56
\$ 4,220,653 1,141,770	\$ 19,718,462 5,582,674	\$ 35,148,316 8,698,248	\$ 30,751,135 6,160,738

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Operations For the Period Ended April 30, 2023 (Unaudited)

**Investment Income:**

Interest.....  
Total Investment Income.....

**Expenses:**

Investment advisory fee.....  
Total Expenses.....

**Net Investment Income/(Loss) .....**

**Realized & Unrealized Gain/(Loss):**

Net realized gain/(loss) on:  
Investments.....  
Redemptions sold in-kind on investments.....  
Redemptions sold in-kind on options written .....

Options written.....  
Net change in unrealized appreciation/(depreciation) on:  
Investments.....  
Options written.....

Net Realized and Unrealized Gain/(Loss) on Investments and Options Written.....

**Net Increase/(Decrease) in Net Assets Resulting From Operations .....**

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Buffer ETF - January	Innovator U.S. Equity Buffer ETF - February	Innovator U.S. Equity Buffer ETF - March	Innovator U.S. Equity Buffer ETF - April
\$ 7,350	\$ 4,213	\$ 3,425	\$ 5,413
7,350	4,213	3,425	5,413
639,204	351,170	323,303	488,705
639,204	351,170	323,303	488,705
(631,854)	(346,957)	(319,878)	(483,292)
(17,511,673)	(5,898,515)	(5,886,095)	(13,825,537)
9,901,579	407,783	191,845	6,350,693
335,450	2,170,546	3,009,954	3,452,908
(6,608,061)	2,554,773	2,840,803	4,462,436
16,608,009	7,308,488	9,378,622	10,077,633
9,729,224	1,410,793	(697,506)	2,344,822
12,454,528	7,953,868	8,837,623	12,862,955
\$ 11,822,674	\$ 7,606,911	\$ 8,517,745	\$ 12,379,663

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Operations For the Period Ended April 30, 2023 (Unaudited)

### Investment Income:

Interest.....  
Total Investment Income.....

### Expenses:

Investment advisory fee.....  
Total Expenses.....

**Net Investment Income/(Loss)** .....

### Realized & Unrealized Gain/(Loss):

Net realized gain/(loss) on:  
Investments.....  
Redemptions sold in-kind on investments.....  
Redemptions sold in-kind on options written .....

Options written.....  
Net change in unrealized appreciation/(depreciation) on:  
Investments.....  
Options written.....

Net Realized and Unrealized Gain/(Loss) on Investments and Options Written.....

**Net Increase/(Decrease) in Net Assets Resulting From Operations** .....

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Buffer ETF - May	Innovator U.S. Equity Buffer ETF - June	Innovator U.S. Equity Buffer ETF - July	Innovator U.S. Equity Buffer ETF - August
\$ 8,063	\$ 5,371	\$ 8,013	\$ 5,942
8,063	5,371	8,013	5,942
590,518	396,938	623,617	431,889
590,518	396,938	623,617	431,889
(582,455)	(391,567)	(615,604)	(425,947)
(10,475,878)	(124,455)	(246,566)	(312,585)
(63,807)	(90,631)	3,753,759	(117,716)
8,189,399	309,576	3,111,125	205,623
4,142,809	(4,771)	156,204	47,978
8,898,579	(253,191)	2,038,113	1,444,359
(4,412,084)	4,565,878	4,207,682	5,545,397
6,279,018	4,402,406	13,020,317	6,813,056
\$ 5,696,563	\$ 4,010,839	\$ 12,404,713	\$ 6,387,109

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Operations  
For the Period Ended April 30, 2023 (Unaudited)

**Investment Income:**

Interest.....  
Total Investment Income.....

**Expenses:**

Investment advisory fee.....  
Total Expenses.....

**Net Investment Income/(Loss).....**

**Realized & Unrealized Gain/(Loss):**

Net realized gain/(loss) on:  
Investments.....  
Redemptions sold in-kind on investments.....  
Redemptions sold in-kind on options written.....  
Options written.....

Net change in unrealized appreciation/(depreciation) on:  
Investments.....  
Options written.....

Net Realized and Unrealized Gain/(Loss) on Investments and Options Written.....

**Net Increase/(Decrease) in Net Assets Resulting From Operations.....**

The accompanying notes are an integral part of these financial statements.



## INNOVATOR ETFs TRUST

Innovator U.S. Equity Buffer ETF - September	Innovator U.S. Equity Buffer ETF - October	Innovator U.S. Equity Buffer ETF - November	Innovator U.S. Equity Buffer ETF - December
\$ 8,662	\$ 10,911	\$ 6,786	\$ 5,000
8,662	10,911	6,786	5,000
664,302	844,387	518,558	394,414
664,302	844,387	518,558	394,414
(655,640)	(833,476)	(511,772)	(389,414)
(287,903)	(630,501)	(261,337)	(6,799,239)
252,481	6,845,041	698,460	2,858,339
448,101	4,876,439	488,246	3,205,219
14,345	60,762	(8,814)	911,776
3,786,245	1,410,488	4,221,410	3,948,985
8,164,760	5,837,771	6,078,796	3,514,189
12,378,029	18,400,000	11,216,761	7,639,269
\$ 11,722,389	\$ 17,566,524	\$ 10,704,989	\$ 7,249,855

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Operations For the Period Ended April 30, 2023 (Unaudited)

### Investment Income:

Interest.....  
Total Investment Income.....

### Expenses:

Investment advisory fee.....  
Total Expenses.....

**Net Investment Income/(Loss) .....**

### Realized & Unrealized Gain/(Loss):

Net realized gain/(loss) on:  
Investments.....  
Redemptions sold in-kind on investments.....  
Redemptions sold in-kind on options written .....

Options written.....  
Net change in unrealized appreciation/(depreciation) on:  
Investments.....  
Options written.....

Net Realized and Unrealized Gain/(Loss) on Investments and Options Written.....

**Net Increase/(Decrease) in Net Assets Resulting From Operations .....**

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Power Buffer ETF - January	Innovator U.S. Equity Power Buffer ETF - February	Innovator U.S. Equity Power Buffer ETF - March	Innovator U.S. Equity Power Buffer ETF - April
\$ 28,022	\$ 19,487	\$ 13,569	\$ 16,308
28,022	19,487	13,569	16,308
2,249,822	1,540,400	1,155,425	1,373,355
2,249,822	1,540,400	1,155,425	1,373,355
(2,221,800)	(1,520,913)	(1,141,856)	(1,357,047)
(45,845,422)	(18,111,524)	(17,330,706)	(33,727,147)
24,281,556	3,091,907	2,144,994	16,781,034
9,870,710	9,421,315	16,891,096	19,475,105
(1,844,114)	8,047,253	145,447	1,097,760
54,427,898	22,268,497	31,332,155	25,143,149
6,179,568	(1,969,045)	(8,871,379)	(3,580,048)
47,070,196	22,748,403	24,311,607	25,189,853
\$ 44,848,396	\$ 21,227,490	\$ 23,169,751	\$ 23,832,806

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Operations For the Period Ended April 30, 2023 (Unaudited)

### Investment Income:

Interest.....  
Total Investment Income.....

### Expenses:

Investment advisory fee.....  
Total Expenses.....

**Net Investment Income/(Loss) .....**

### Realized & Unrealized Gain/(Loss):

Net realized gain/(loss) on:  
Investments.....  
Redemptions sold in-kind on investments.....  
Redemptions sold in-kind on options written .....

Options written.....  
Net change in unrealized appreciation/(depreciation) on:  
Investments.....  
Options written.....

Net Realized and Unrealized Gain/(Loss) on Investments and Options Written.....

**Net Increase/(Decrease) in Net Assets Resulting From Operations .....**

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Power Buffer ETF - May	Innovator U.S. Equity Power Buffer ETF - June	Innovator U.S. Equity Power Buffer ETF - July	Innovator U.S. Equity Power Buffer ETF - August
\$ 26,516	\$ 19,509	\$ 25,271	\$ 25,359
26,516	19,509	25,271	25,359
1,584,737	1,409,757	1,904,316	1,844,462
1,584,737	1,409,757	1,904,316	1,844,462
(1,558,221)	(1,390,248)	(1,879,045)	(1,819,103)
(31,561,883)	(1,090,233)	(1,425,789)	(2,812,346)
4,435,756	2,345,281	5,830,508	2,241,942
17,694,763	2,860,837	8,086,291	1,953,794
9,612,032	(23,984)	95,489	(18,893)
21,663,742	(1,375,330)	9,986,642	5,307,445
(13,711,922)	12,117,455	14,663,050	19,969,753
8,132,488	14,834,026	37,236,191	26,641,695
\$ 6,574,267	\$ 13,443,778	\$ 35,357,146	\$ 24,822,592

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Operations  
For the Period Ended April 30, 2023 (Unaudited)

**Investment Income:**

Interest.....  
Total Investment Income.....

**Expenses:**

Investment advisory fee.....  
Total Expenses.....

**Net Investment Income/(Loss) .....**

**Realized & Unrealized Gain/(Loss):**

Net realized gain/(loss) on:  
Investments.....  
Redemptions sold in-kind on investments.....  
Redemptions sold in-kind on options written .....

Options written.....  
Net change in unrealized appreciation/(depreciation) on:  
Investments.....  
Options written.....

Net Realized and Unrealized Gain/(Loss) on Investments and Options Written.....

**Net Increase/(Decrease) in Net Assets Resulting From Operations .....**

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Power Buffer ETF - September	Innovator U.S. Equity Power Buffer ETF - October	Innovator U.S. Equity Power Buffer ETF - November	Innovator U.S. Equity Power Buffer ETF - December
\$ 32,705	\$ 31,406	\$ 41,521	\$ 30,991
32,705	31,406	41,521	30,991
2,390,969	2,388,906	3,074,642	2,258,314
2,390,969	2,388,906	3,074,642	2,258,314
(2,358,264)	(2,357,500)	(3,033,121)	(2,227,323)
(959,406)	(904,903)	(457,554)	(20,912,318)
3,931,573	15,876,684	3,487,442	5,432,698
3,159,345	7,360,366	2,578,915	9,078,337
5,380	(310,167)	81,641	7,941,179
11,994,938	9,983,602	23,040,940	18,912,221
25,948,835	17,862,904	33,785,571	14,206,184
44,080,665	49,868,486	62,516,955	34,658,301
\$ 41,722,401	\$ 47,510,986	\$ 59,483,834	\$ 32,430,978

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Operations For the Period Ended April 30, 2023 (Unaudited)

### Investment Income:

Interest.....  
Total Investment Income.....

### Expenses:

Investment advisory fee.....  
Total Expenses.....

**Net Investment Income/(Loss).....**

### Realized & Unrealized Gain/(Loss):

Net realized gain/(loss) on:  
Investments.....  
Redemptions sold in-kind on investments.....  
Redemptions sold in-kind on options written.....  
Options written.....

Net change in unrealized appreciation/(depreciation) on:  
Investments.....  
Options written.....

Net Realized and Unrealized Gain/(Loss) on Investments and Options Written.....

**Net Increase/(Decrease) in Net Assets Resulting From Operations.....**

The accompanying notes are an integral part of these financial statements.



## INNOVATOR ETFs TRUST

Innovator U.S. Equity Ultra Buffer ETF - January	Innovator U.S. Equity Ultra Buffer ETF - February	Innovator U.S. Equity Ultra Buffer ETF - March	Innovator U.S. Equity Ultra Buffer ETF - April
\$ 7,913	\$ 3,149	\$ 4,322	\$ 7,523
7,913	3,149	4,322	7,523
789,329	288,794	322,064	579,626
789,329	288,794	322,064	579,626
(781,416)	(285,645)	(317,742)	(572,103)
(23,323,106)	(4,744,273)	(6,109,840)	(4,355,230)
11,933,880	(50,960)	458,724	1,069,908
6,159,374	1,852,997	2,482,364	4,369,213
1,925,304	413,656	(55,547)	17,500
22,799,276	6,105,420	7,737,870	4,755,579
(6,733,863)	(1,540,734)	(2,598,769)	(2,921,895)
12,760,865	2,036,106	1,914,802	2,935,075
\$ 11,979,449	\$ 1,750,461	\$ 1,597,060	\$ 2,362,972

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Operations For the Period Ended April 30, 2023 (Unaudited)

### Investment Income:

Interest.....  
Total Investment Income.....

### Expenses:

Investment advisory fee.....  
Total Expenses.....

**Net Investment Income/(Loss).....**

### Realized & Unrealized Gain/(Loss):

Net realized gain/(loss) on:  
Investments.....  
Redemptions sold in-kind on investments.....  
Redemptions sold in-kind on options written.....  
Options written.....

Net change in unrealized appreciation/(depreciation) on:  
Investments.....  
Options written.....

Net Realized and Unrealized Gain/(Loss) on Investments and Options Written.....

**Net Increase/(Decrease) in Net Assets Resulting From Operations.....**

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Ultra Buffer ETF - May	Innovator U.S. Equity Ultra Buffer ETF - June	Innovator U.S. Equity Ultra Buffer ETF - July	Innovator U.S. Equity Ultra Buffer ETF - August
\$ 5,897	\$ 4,760	\$ 3,200	\$ 5,344
<u>5,897</u>	<u>4,760</u>	<u>3,200</u>	<u>5,344</u>
366,091	366,459	252,255	408,384
<u>366,091</u>	<u>366,459</u>	<u>252,255</u>	<u>408,384</u>
<u>(360,194)</u>	<u>(361,699)</u>	<u>(249,055)</u>	<u>(403,040)</u>
(4,812,414)	(1,530,323)	(90,507)	(173,698)
4,349,259	1,579,700	998,982	1,317,788
3,233,229	1,150,253	780,387	717,597
966,040	164,908	16,956	(1,793)
2,326,420	2,304,017	1,732,375	1,682,649
<u>(2,903,700)</u>	<u>478,731</u>	<u>1,420,063</u>	<u>1,833,873</u>
3,158,834	4,147,286	4,858,256	5,376,416
<u>\$ 2,798,640</u>	<u>\$ 3,785,587</u>	<u>\$ 4,609,201</u>	<u>\$ 4,973,376</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Operations For the Period Ended April 30, 2023 (Unaudited)

### Investment Income:

Interest.....  
Total Investment Income.....

### Expenses:

Investment advisory fee.....  
Total Expenses.....

**Net Investment Income/(Loss) .....**

### Realized & Unrealized Gain/(Loss):

Net realized gain/(loss) on:  
Investments.....  
Redemptions sold in-kind on investments.....  
Redemptions sold in-kind on options written .....

Options written.....  
Net change in unrealized appreciation/(depreciation) on:  
Investments.....  
Options written.....

Net Realized and Unrealized Gain/(Loss) on Investments and Options Written.....

**Net Increase/(Decrease) in Net Assets Resulting From Operations .....**

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Ultra Buffer ETF - September	Innovator U.S. Equity Ultra Buffer ETF - October	Innovator U.S. Equity Ultra Buffer ETF - November	Innovator U.S. Equity Ultra Buffer ETF - December
\$ 7,046	\$ 5,165	\$ 3,160	\$ 4,507
7,046	5,165	3,160	4,507
527,895	411,558	243,394	346,979
527,895	411,558	243,394	346,979
(520,849)	(406,393)	(240,234)	(342,472)
(436,162)	470,905	(106,784)	(4,716,976)
5,066,273	1,014,708	1,028,614	1,350,873
1,713,194	279,863	490,749	2,432,269
(62,601)	(318,903)	(3,819)	831,952
373,742	4,043,042	1,741,949	4,954,246
2,236,945	2,387,309	1,245,125	(693,842)
8,891,391	7,876,924	4,395,834	4,158,522
\$ 8,370,542	\$ 7,470,531	\$ 4,155,600	\$ 3,816,050

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Operations For the Period Ended April 30, 2023 (Unaudited)

**Investment Income:**

Interest.....  
Total Investment Income.....

**Expenses:**

Investment advisory fee.....  
Total Expenses.....

**Net Investment Income/(Loss).....**

**Unrealized Gain/(Loss):**

Net change in unrealized appreciation/(depreciation) on:  
    Investments.....  
    Options written.....

Net Unrealized Gain/(Loss) on Investments and Options Written.....

**Net Increase/(Decrease) in Net Assets Resulting From Operations.....**

<sup>(a)</sup> Since Commencement of Operations on March 31, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator Premium Income 10 Barrier ETF - April <sup>(a)</sup>	Innovator Premium Income 20 Barrier ETF - April <sup>(a)</sup>	Innovator Premium Income 30 Barrier ETF - April <sup>(a)</sup>	Innovator Premium Income 40 Barrier ETF - April <sup>(a)</sup>
\$ 9,269	\$ 28,174	\$ 66,731	\$ 64,039
<u>9,269</u>	<u>28,174</u>	<u>66,731</u>	<u>64,039</u>
1,262	3,891	9,538	9,335
<u>1,262</u>	<u>3,891</u>	<u>9,538</u>	<u>9,335</u>
<u>8,007</u>	<u>24,283</u>	<u>57,193</u>	<u>54,704</u>
(95,010)	(498,590)	(1,066,275)	(845,655)
<u>103,718</u>	<u>527,889</u>	<u>1,054,453</u>	<u>823,192</u>
8,708	29,299	(11,822)	(22,463)
<u>\$ 16,715</u>	<u>\$ 53,582</u>	<u>\$ 45,371</u>	<u>\$ 32,241</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

	Innovator U.S. Equity Buffer ETF - January	
	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ (631,854)	\$ (1,392,425)
Net realized gain/(loss) .....	(13,882,705)	13,056,738
Net change in unrealized appreciation/(depreciation) .....	26,337,233	(34,120,436)
Net Increase/(Decrease) in Net Assets Resulting from Operations .....	11,822,674	(22,456,123)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	116,354,915	264,258,187
Cost of shares redeemed .....	(90,395,577)	(249,518,483)
Transaction fees (see Note 5) .....	27,767	112,606
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	25,987,105	14,852,310
Total Increase/(Decrease) in Net Assets .....	\$ 37,809,779	\$ (7,603,813)
<b>Net Assets:</b>		
Beginning of the period .....	\$ 142,635,822	\$ 150,239,635
End of the period .....	\$ 180,445,601	\$ 142,635,822
<b>Change in Shares Outstanding:</b>		
Shares sold .....	3,475,000	7,225,000
Shares redeemed .....	(2,725,000)	(7,000,000)
Net Increase/(Decrease) .....	750,000	225,000

The accompanying notes are an integral part of these financial statements.



## INNOVATOR ETFs TRUST

Innovator U.S. Equity Buffer ETF - February		Innovator U.S. Equity Buffer ETF - March		Innovator U.S. Equity Buffer ETF - April	
Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
\$ (346,957)	\$ (774,213)	\$ (319,878)	\$ (600,313)	\$ (483,292)	\$ (945,432)
(765,413)	7,821,581	156,507	8,019,677	440,500	15,010,390
8,719,281	(17,367,260)	8,681,116	(12,682,830)	12,422,455	(20,344,728)
<u>7,606,911</u>	<u>(10,319,892)</u>	<u>8,517,745</u>	<u>(5,263,466)</u>	<u>12,379,663</u>	<u>(6,279,770)</u>
88,230,097	135,143,030	74,164,290	96,744,935	159,444,370	166,719,955
(43,903,853)	(142,224,700)	(58,009,443)	(77,037,963)	(122,598,025)	(167,876,110)
29,618	59,259	22,309	27,371	22,002	75,410
44,355,862	(7,022,411)	16,177,156	19,734,343	36,868,347	(1,080,745)
<u>\$ 51,962,773</u>	<u>\$ (17,342,303)</u>	<u>\$ 24,694,901</u>	<u>\$ 14,470,877</u>	<u>\$ 49,248,010</u>	<u>\$ (7,360,515)</u>
\$ 68,860,236	\$ 86,202,539	\$ 76,635,004	\$ 62,164,127	\$ 115,595,177	\$ 122,955,692
<u>\$120,823,009</u>	<u>\$ 68,860,236</u>	<u>\$101,329,905</u>	<u>\$ 76,635,004</u>	<u>\$ 164,843,187</u>	<u>\$ 115,595,177</u>
2,800,000	4,275,000	2,200,000	2,900,000	4,900,000	5,225,000
(1,400,000)	(4,675,000)	(1,725,000)	(2,325,000)	(3,800,000)	(5,225,000)
<u>1,400,000</u>	<u>(400,000)</u>	<u>475,000</u>	<u>575,000</u>	<u>1,100,000</u>	<u>-</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

	Innovator U.S. Equity Buffer ETF - May	
	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ (582,455)	\$ (953,058)
Net realized gain/(loss) .....	1,792,523	3,194,777
Net change in unrealized appreciation/(depreciation) .....	4,486,495	(10,594,891)
Net Increase/(Decrease) in Net Assets Resulting from Operations..	5,696,563	(8,353,172)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	77,972,147	204,029,287
Cost of shares redeemed .....	(137,268,840)	(102,090,475)
Transaction fees (see Note 5) .....	20,892	82,306
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	(59,275,801)	102,021,118
Total Increase/(Decrease) in Net Assets .....	\$ (53,579,238)	\$ 93,667,946
<b>Net Assets:</b>		
Beginning of the period .....	\$ 175,858,307	\$ 82,190,361
End of the period .....	\$ 122,279,069	\$ 175,858,307
<b>Change in Shares Outstanding:</b>		
Shares sold .....	2,600,000	6,850,000
Shares redeemed .....	(4,600,000)	(3,325,000)
Net Increase/(Decrease) .....	(2,000,000)	3,525,000

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Buffer ETF - June		Innovator U.S. Equity Buffer ETF - July		Innovator U.S. Equity Buffer ETF - August	
Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
\$ (391,567)	\$ (572,372)	\$ (615,604)	\$ (878,306)	\$ (425,947)	\$ (814,052)
89,719	1,223,060	6,774,522	2,774,257	(176,700)	(4,127,848)
<u>4,312,687</u>	<u>(7,842,938)</u>	<u>6,245,795</u>	<u>(2,189,108)</u>	<u>6,989,756</u>	<u>(7,326,167)</u>
<u>4,010,839</u>	<u>(7,192,250)</u>	<u>12,404,713</u>	<u>(293,157)</u>	<u>6,387,109</u>	<u>(12,268,067)</u>
70,482,473	110,271,314	25,355,708	230,534,290	29,007,500	202,934,790
(6,985,522)	(108,154,937)	(61,564,135)	(243,100,360)	(13,886,000)	(174,555,855)
<u>35,613</u>	<u>41,315</u>	<u>17,007</u>	<u>134,739</u>	<u>17,253</u>	<u>107,383</u>
<u>63,532,564</u>	<u>2,157,692</u>	<u>(36,191,420)</u>	<u>(12,431,331)</u>	<u>15,138,753</u>	<u>28,486,318</u>
<u>\$ 67,543,403</u>	<u>\$ (5,034,558)</u>	<u>\$ (23,786,707)</u>	<u>\$ (12,724,488)</u>	<u>\$ 21,525,862</u>	<u>\$ 16,218,251</u>
\$ 76,474,236	\$ 81,508,794	\$ 170,341,111	\$ 183,065,599	\$ 102,753,687	\$ 86,535,436
<u>\$ 144,017,639</u>	<u>\$ 76,474,236</u>	<u>\$ 146,554,404</u>	<u>\$ 170,341,111</u>	<u>\$ 124,279,549</u>	<u>\$ 102,753,687</u>
2,200,000	3,475,000	800,000	7,675,000	925,000	6,475,000
(225,000)	(3,375,000)	(1,900,000)	(7,750,000)	(450,000)	(5,700,000)
<u>1,975,000</u>	<u>100,000</u>	<u>(1,100,000)</u>	<u>(75,000)</u>	<u>475,000</u>	<u>775,000</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

	Innovator U.S. Equity Buffer ETF - September	
	Period Ended	Year Ended
	April 30, 2023 (Unaudited)	October 31, 2022
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ (655,640)	\$ (1,134,048)
Net realized gain/(loss) .....	427,024	(4,631,759)
Net change in unrealized appreciation/(depreciation) .....	<u>11,951,005</u>	<u>(5,490,910)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations..	<u>11,722,389</u>	<u>(11,256,717)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	8,428,514	163,473,610
Cost of shares redeemed .....	(15,594,348)	(143,014,130)
Transaction fees (see Note 5) .....	<u>6,535</u>	<u>96,491</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	<u>(7,159,299)</u>	<u>20,555,971</u>
Total Increase/(Decrease) in Net Assets .....	<u>\$ 4,563,090</u>	<u>\$ 9,299,254</u>
<b>Net Assets:</b>		
Beginning of the period .....	\$ 166,048,530	\$ 156,749,276
End of the period .....	<u>\$ 170,611,620</u>	<u>\$ 166,048,530</u>
<b>Change in Shares Outstanding:</b>		
Shares sold .....	275,000	5,325,000
Shares redeemed .....	<u>(500,000)</u>	<u>(4,650,000)</u>
Net Increase/(Decrease) .....	<u>(225,000)</u>	<u>675,000</u>

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Buffer ETF - October		Innovator U.S. Equity Buffer ETF - November		Innovator U.S. Equity Buffer ETF - December	
Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
\$ (833,476)	\$ (855,125)	\$ (511,772)	\$ (581,542)	\$ (389,414)	\$ (675,337)
11,151,741	(7,332,877)	916,555	(5,982,250)	176,095	(23,982,674)
7,248,259	6,119,513	10,300,206	(6,493)	7,463,174	17,117,793
17,566,524	(2,068,489)	10,704,989	(6,570,285)	7,249,855	(7,540,218)
16,141,248	235,324,437	78,314,717	106,444,640	112,467,558	97,437,537
(109,763,495)	(118,936,245)	(15,434,880)	(68,807,962)	(112,967,005)	(44,121,098)
10,933	107,477	41,436	45,349	46,350	71,769
(93,611,314)	116,495,669	62,921,273	37,682,027	(453,097)	53,388,208
\$ (76,044,790)	\$ 114,427,180	\$ 73,626,262	\$ 31,111,742	\$ 6,796,758	\$ 45,847,990
\$ 226,301,881	\$ 111,874,701	\$ 61,710,427	\$ 30,598,685	\$ 103,722,015	\$ 57,874,025
\$ 150,257,091	\$ 226,301,881	\$ 135,336,689	\$ 61,710,427	\$ 110,518,773	\$ 103,722,015
500,000	7,700,000	2,650,000	3,400,000	3,450,000	2,950,000
(3,325,000)	(3,800,000)	(500,000)	(2,275,000)	(3,500,000)	(1,375,000)
(2,825,000)	3,900,000	2,150,000	1,125,000	(50,000)	1,575,000

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

	Innovator U.S. Equity Power Buffer ETF - January	
	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ (2,221,800)	\$ (3,796,381)
Net realized gain/(loss) .....	(13,537,270)	15,210,957
Net change in unrealized appreciation/(depreciation) .....	60,607,466	(44,822,152)
Net Increase/(Decrease) in Net Assets Resulting from Operations....	<u>44,848,396</u>	<u>(33,407,576)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	492,542,832	712,865,811
Cost of shares redeemed .....	(308,697,203)	(525,540,307)
Transaction fees (see Note 5).....	166,726	315,853
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	<u>184,012,355</u>	<u>187,641,357</u>
Total Increase/(Decrease) in Net Assets .....	<u>\$ 228,860,751</u>	<u>\$ 154,233,781</u>
<b>Net Assets:</b>		
Beginning of the period .....	\$ 448,794,509	\$ 294,560,728
End of the period .....	<u>\$ 677,655,260</u>	<u>\$ 448,794,509</u>
<b>Change in Shares Outstanding:</b>		
Shares sold .....	15,400,000	21,850,000
Shares redeemed .....	(9,675,000)	(16,350,000)
Net Increase/(Decrease) .....	<u>5,725,000</u>	<u>5,500,000</u>

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Power Buffer ETF - February		Innovator U.S. Equity Power Buffer ETF - March		Innovator U.S. Equity Power Buffer ETF - April	
Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
\$ (1,520,913)	\$ (1,885,754)	\$ (1,141,856)	\$ (1,510,280)	\$ (1,357,047)	\$ (2,101,003)
2,448,951	14,300,856	1,850,831	12,019,910	3,626,752	19,162,390
<u>20,299,452</u>	<u>(26,967,492)</u>	<u>22,460,776</u>	<u>(18,335,339)</u>	<u>21,563,101</u>	<u>(30,248,501)</u>
<u>21,227,490</u>	<u>(14,552,390)</u>	<u>23,169,751</u>	<u>(7,825,709)</u>	<u>23,832,806</u>	<u>(13,187,114)</u>
522,339,360	346,725,900	489,466,240	287,366,113	686,484,638	388,545,420
(155,708,140)	(263,323,423)	(291,104,257)	(171,226,173)	(359,366,249)	(309,481,353)
<u>209,201</u>	<u>158,673</u>	<u>143,354</u>	<u>106,314</u>	<u>197,382</u>	<u>153,742</u>
<u>366,840,421</u>	<u>83,561,150</u>	<u>198,505,337</u>	<u>116,246,254</u>	<u>327,315,771</u>	<u>79,217,809</u>
<u>\$ 388,067,911</u>	<u>\$ 69,008,760</u>	<u>\$ 221,675,088</u>	<u>\$ 108,420,545</u>	<u>\$ 351,148,577</u>	<u>\$ 66,030,695</u>
\$ 239,415,504	\$ 170,406,744	\$ 226,295,188	\$ 117,874,643	\$ 308,533,940	\$ 242,503,245
<u>\$ 627,483,415</u>	<u>\$ 239,415,504</u>	<u>\$ 447,970,276</u>	<u>\$ 226,295,188</u>	<u>\$ 659,682,517</u>	<u>\$ 308,533,940</u>
17,975,000	11,950,000	15,600,000	9,175,000	23,400,000	13,500,000
<u>(5,375,000)</u>	<u>(9,225,000)</u>	<u>(9,275,000)</u>	<u>(5,500,000)</u>	<u>(12,325,000)</u>	<u>(10,750,000)</u>
<u>12,600,000</u>	<u>2,725,000</u>	<u>6,325,000</u>	<u>3,675,000</u>	<u>11,075,000</u>	<u>2,750,000</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

	Innovator U.S. Equity Power Buffer ETF - May	
	Period Ended	Year Ended
	April 30, 2023 (Unaudited)	October 31, 2022
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ (1,558,221)	\$ (2,391,922)
Net realized gain/(loss) .....	180,668	6,944,927
Net change in unrealized appreciation/(depreciation) .....	7,951,820	(20,808,950)
Net Increase/(Decrease) in Net Assets Resulting from Operations....	<u>6,574,267</u>	<u>(16,255,945)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	469,552,208	500,467,810
Cost of shares redeemed .....	(372,750,395)	(330,230,175)
Transaction fees (see Note 5).....	189,266	205,825
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	96,991,079	170,443,460
Total Increase/(Decrease) in Net Assets .....	<u>\$ 103,565,346</u>	<u>\$ 154,187,515</u>
<b>Net Assets:</b>		
Beginning of the period .....	\$ 392,967,163	\$ 238,779,648
End of the period .....	<u>\$ 496,532,509</u>	<u>\$ 392,967,163</u>
<b>Change in Shares Outstanding:</b>		
Shares sold .....	16,375,000	17,475,000
Shares redeemed .....	<u>(13,100,000)</u>	<u>(11,350,000)</u>
Net Increase/(Decrease) .....	<u>3,275,000</u>	<u>6,125,000</u>

The accompanying notes are an integral part of these financial statements.



## INNOVATOR ETFs TRUST

Innovator U.S. Equity Power Buffer ETF - June		Innovator U.S. Equity Power Buffer ETF - July		Innovator U.S. Equity Power Buffer ETF - August	
Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
\$ (1,390,248)	\$ (1,761,840)	\$ (1,879,045)	\$ (2,106,388)	\$ (1,819,103)	\$ (1,824,122)
4,091,901	3,543,572	12,586,499	4,290,213	1,364,497	(84,441)
<u>10,742,125</u>	<u>(13,409,199)</u>	<u>24,649,692</u>	<u>850,402</u>	<u>25,277,198</u>	<u>(15,632,726)</u>
<u>13,443,778</u>	<u>(11,627,467)</u>	<u>35,357,146</u>	<u>3,034,227</u>	<u>24,822,592</u>	<u>(17,541,289)</u>
50,492,018	428,015,688	45,831,027	552,054,235	120,712,688	490,066,589
(44,984,695)	(225,145,245)	(168,830,145)	(270,255,030)	(56,578,418)	(222,920,795)
<u>29,414</u>	<u>156,573</u>	<u>31,818</u>	<u>239,304</u>	<u>74,620</u>	<u>175,874</u>
<u>5,536,737</u>	<u>203,027,016</u>	<u>(122,967,300)</u>	<u>282,038,509</u>	<u>64,208,890</u>	<u>267,321,668</u>
<u>\$ 18,980,515</u>	<u>\$ 191,399,549</u>	<u>\$ (87,610,154)</u>	<u>\$ 285,072,736</u>	<u>\$ 89,031,482</u>	<u>\$ 249,780,379</u>
\$ 344,365,286	\$ 152,965,737	\$ 503,828,174	\$ 218,755,438	\$ 435,771,794	\$ 185,991,415
<u>\$ 363,345,801</u>	<u>\$ 344,365,286</u>	<u>\$ 416,218,020</u>	<u>\$ 503,828,174</u>	<u>\$ 524,803,276</u>	<u>\$ 435,771,794</u>
1,650,000	14,200,000	1,525,000	18,800,000	4,125,000	16,900,000
<u>(1,475,000)</u>	<u>(7,400,000)</u>	<u>(5,425,000)</u>	<u>(9,150,000)</u>	<u>(1,925,000)</u>	<u>(7,650,000)</u>
<u>175,000</u>	<u>6,800,000</u>	<u>(3,900,000)</u>	<u>9,650,000</u>	<u>2,200,000</u>	<u>9,250,000</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

	Innovator U.S. Equity Power Buffer ETF - September	
	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ (2,358,264)	\$ (2,337,158)
Net realized gain/(loss) .....	6,136,892	254,036
Net change in unrealized appreciation/(depreciation) .....	37,943,773	(9,218,889)
Net Increase/(Decrease) in Net Assets Resulting from Operations.....	<u>41,722,401</u>	<u>(11,302,011)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	140,199,542	502,832,858
Cost of shares redeemed .....	(80,806,880)	(248,135,755)
Transaction fees (see Note 5).....	74,997	275,109
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	59,467,659	254,972,212
Total Increase/(Decrease) in Net Assets .....	<u>\$101,190,060</u>	<u>\$ 243,670,201</u>
<b>Net Assets:</b>		
Beginning of the period .....	\$547,143,129	\$ 303,472,928
End of the period .....	<u>\$648,333,189</u>	<u>\$ 547,143,129</u>
<b>Change in Shares Outstanding:</b>		
Shares sold .....	4,750,000	17,200,000
Shares redeemed .....	(2,675,000)	(8,525,000)
Net Increase/(Decrease) .....	<u>2,075,000</u>	<u>8,675,000</u>

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Power Buffer ETF - October		Innovator U.S. Equity Power Buffer ETF - November		Innovator U.S. Equity Power Buffer ETF - December	
Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
\$ (2,357,500)	\$ (1,880,912)	\$ (3,033,121)	\$ (1,529,342)	\$ (2,227,323)	\$ (1,646,227)
22,021,980	(3,616,433)	5,690,444	(3,521,983)	1,539,896	(46,947,377)
<u>27,846,506</u>	<u>15,460,475</u>	<u>56,826,511</u>	<u>(51,911)</u>	<u>33,118,405</u>	<u>40,595,743</u>
<u>47,510,986</u>	<u>9,963,130</u>	<u>59,483,834</u>	<u>(5,103,236)</u>	<u>32,430,978</u>	<u>(7,997,861)</u>
47,637,730	678,118,137	483,111,885	417,456,003	649,554,484	150,588,793
(242,321,525)	(248,418,882)	(67,014,896)	(174,482,237)	(176,346,185)	(43,274,947)
<u>42,512</u>	<u>292,559</u>	<u>245,905</u>	<u>175,984</u>	<u>296,583</u>	<u>92,161</u>
<u>(194,641,283)</u>	<u>429,991,814</u>	<u>416,342,894</u>	<u>243,149,750</u>	<u>473,504,882</u>	<u>107,406,007</u>
<u>\$ (147,130,297)</u>	<u>\$ 439,954,944</u>	<u>\$ 475,826,728</u>	<u>\$ 238,046,514</u>	<u>\$ 505,935,860</u>	<u>\$ 99,408,146</u>
\$ 649,487,968	\$ 209,533,024	\$ 317,389,154	\$ 79,342,640	\$ 207,928,631	\$ 108,520,485
<u>\$ 502,357,671</u>	<u>\$ 649,487,968</u>	<u>\$ 793,215,882</u>	<u>\$ 317,389,154</u>	<u>\$ 713,864,491</u>	<u>\$ 207,928,631</u>
1,575,000	23,450,000	16,150,000	13,850,000	21,250,000	4,875,000
<u>(7,800,000)</u>	<u>(8,575,000)</u>	<u>(2,125,000)</u>	<u>(5,875,000)</u>	<u>(5,700,000)</u>	<u>(1,450,000)</u>
<u>(6,225,000)</u>	<u>14,875,000</u>	<u>14,025,000</u>	<u>7,975,000</u>	<u>15,550,000</u>	<u>3,425,000</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

	Innovator U.S. Equity Ultra Buffer ETF - January	
	Period Ended	Year Ended
	April 30, 2023 (Unaudited)	October 31, 2022
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ (781,416)	\$ (1,849,216)
Net realized gain/(loss) .....	(3,304,548)	4,720,887
Net change in unrealized appreciation/(depreciation) .....	<u>16,065,413</u>	<u>(14,697,908)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations....	<u>11,979,449</u>	<u>(11,826,237)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	151,614,791	431,531,228
Cost of shares redeemed .....	(296,015,387)	(222,552,470)
Transaction fees (see Note 5) .....	<u>44,089</u>	<u>211,171</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	<u>(144,356,507)</u>	<u>209,189,929</u>
Total Increase/(Decrease) in Net Assets .....	<u><u>\$(132,377,058)</u></u>	<u><u>\$ 197,363,692</u></u>
<b>Net Assets:</b>		
Beginning of the period .....	\$ 283,637,879	\$ 86,274,187
End of the period .....	<u>\$ 151,260,821</u>	<u>\$ 283,637,879</u>
<b>Change in Shares Outstanding:</b>		
Shares sold .....	5,100,000	14,200,000
Shares redeemed .....	<u>(9,900,000)</u>	<u>(7,350,000)</u>
Net Increase/(Decrease) .....	<u>(4,800,000)</u>	<u>6,850,000</u>

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator U.S. Equity Ultra Buffer ETF - February		Innovator U.S. Equity Ultra Buffer ETF - March		Innovator U.S. Equity Ultra Buffer ETF - April	
Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
\$ (285,645)	\$ (325,297)	\$ (317,742)	\$ (335,106)	\$ (572,103)	\$ (572,102)
(2,528,580)	2,540,234	(3,224,299)	3,530,144	1,101,391	1,863,012
<u>4,564,686</u>	<u>(4,931,123)</u>	<u>5,139,101</u>	<u>(5,337,545)</u>	<u>1,833,684</u>	<u>(3,499,086)</u>
<u>1,750,461</u>	<u>(2,716,186)</u>	<u>1,597,060</u>	<u>(2,142,507)</u>	<u>2,362,972</u>	<u>(2,208,176)</u>
80,362,582	62,813,015	165,081,055	80,205,350	274,681,545	146,114,520
(44,260,173)	(33,169,010)	(163,572,920)	(41,937,333)	(246,861,930)	(78,334,945)
<u>26,671</u>	<u>21,232</u>	<u>39,381</u>	<u>29,319</u>	<u>68,491</u>	<u>71,856</u>
<u>36,129,080</u>	<u>29,665,237</u>	<u>1,547,516</u>	<u>38,297,336</u>	<u>27,888,106</u>	<u>67,851,431</u>
<u>\$ 37,879,541</u>	<u>\$ 26,949,051</u>	<u>\$ 3,144,576</u>	<u>\$ 36,154,829</u>	<u>\$ 30,251,078</u>	<u>\$ 65,643,255</u>
\$ 53,357,562	\$ 26,408,511	\$ 69,405,966	\$ 33,251,137	\$ 122,885,560	\$ 57,242,305
<u>\$ 91,237,103</u>	<u>\$ 53,357,562</u>	<u>\$ 72,550,542</u>	<u>\$ 69,405,966</u>	<u>\$ 153,136,638</u>	<u>\$ 122,885,560</u>
3,050,000	2,275,000	5,850,000	2,750,000	11,025,000	5,800,000
(1,675,000)	(1,200,000)	(5,800,000)	(1,425,000)	(9,900,000)	(3,050,000)
<u>1,375,000</u>	<u>1,075,000</u>	<u>50,000</u>	<u>1,325,000</u>	<u>1,125,000</u>	<u>2,750,000</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

	Innovator U.S. Equity Ultra Buffer ETF - May	
	Period Ended	Year Ended
	April 30, 2023 (Unaudited)	October 31, 2022
<b>Operations:</b>		
Net Investment income/(loss) .....	\$ (360,194)	\$ (493,234)
Net realized gain/(loss) .....	3,736,114	(88,676)
Net change in unrealized appreciation/(depreciation) .....	<u>(577,280)</u>	<u>(1,124,082)</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations .....	<u>2,798,640</u>	<u>(1,705,992)</u>
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	72,781,163	121,467,737
Cost of shares redeemed .....	(77,526,980)	(61,062,960)
Transaction fees (see Note 5) .....	<u>19,911</u>	<u>60,756</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	<u>(4,725,906)</u>	<u>60,465,533</u>
Total Increase/(Decrease) in Net Assets .....	<u>\$ (1,927,266)</u>	<u>\$ 58,759,541</u>
<b>Net Assets:</b>		
Beginning of the period .....	\$ 99,393,584	\$ 40,634,043
End of the period .....	<u>\$ 97,466,318</u>	<u>\$ 99,393,584</u>
<b>Change in Shares Outstanding:</b>		
Shares sold .....	2,750,000	4,550,000
Shares redeemed .....	<u>(2,925,000)</u>	<u>(2,200,000)</u>
Net Increase/(Decrease) .....	<u>(175,000)</u>	<u>2,350,000</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

Innovator U.S. Equity Ultra Buffer ETF - June		Innovator U.S. Equity Ultra Buffer ETF - July		Innovator U.S. Equity Ultra Buffer ETF - August	
Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
\$ (361,699)	\$ (425,885)	\$ (249,055)	\$ (395,628)	\$ (403,040)	\$ (327,182)
1,364,538	498,253	1,705,818	(1,277,626)	1,859,894	(1,402,620)
<u>2,782,748</u>	<u>(783,495)</u>	<u>3,152,438</u>	<u>77,274</u>	<u>3,516,522</u>	<u>(1,622,835)</u>
<u>3,785,587</u>	<u>(711,127)</u>	<u>4,609,201</u>	<u>(1,595,980)</u>	<u>4,973,376</u>	<u>(3,352,637)</u>
14,266,160	119,789,758	3,835,638	89,725,618	57,684,833	111,274,400
(42,585,843)	(25,425,937)	(27,765,212)	(67,210,810)	(16,062,695)	(72,056,085)
<u>16,099</u>	<u>52,913</u>	<u>3,218</u>	<u>41,955</u>	<u>29,512</u>	<u>59,049</u>
<u>(28,303,584)</u>	<u>94,416,734</u>	<u>(23,926,356)</u>	<u>22,556,763</u>	<u>41,651,650</u>	<u>39,277,364</u>
<u>\$ (24,517,997)</u>	<u>\$ 93,705,607</u>	<u>\$ (19,317,155)</u>	<u>\$ 20,960,783</u>	<u>\$ 46,625,026</u>	<u>\$ 35,924,727</u>
\$ 114,860,138	\$ 21,154,531	\$ 73,649,644	\$ 52,688,861	\$ 82,307,526	\$ 46,382,799
<u>\$ 90,342,141</u>	<u>\$ 114,860,138</u>	<u>\$ 54,332,489</u>	<u>\$ 73,649,644</u>	<u>\$ 128,932,552</u>	<u>\$ 82,307,526</u>
525,000	4,475,000	150,000	3,525,000	2,175,000	4,175,000
<u>(1,550,000)</u>	<u>(925,000)</u>	<u>(1,050,000)</u>	<u>(2,575,000)</u>	<u>(600,000)</u>	<u>(2,625,000)</u>
<u>(1,025,000)</u>	<u>3,550,000</u>	<u>(900,000)</u>	<u>950,000</u>	<u>1,575,000</u>	<u>1,550,000</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

	Innovator U.S. Equity Ultra Buffer ETF - September	
	Period Ended	Year Ended
	April 30, 2023 (Unaudited)	October 31, 2022
<b>Operations:</b>		
Net Investment income/(loss).....	\$ (520,849)	\$ (538,038)
Net realized gain/(loss) .....	6,280,704	(2,897,791)
Net change in unrealized appreciation/(depreciation).....	2,610,687	757,056
Net Increase/(Decrease) in Net Assets Resulting from Operations.....	8,370,542	(2,678,773)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	10,698,435	154,017,692
Cost of shares redeemed .....	(69,325,893)	(59,931,218)
Transaction fees (see Note 5) .....	9,793	75,835
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	(58,617,665)	94,162,309
Total Increase/(Decrease) in Net Assets .....	\$ (50,247,123)	\$ 91,483,536
<b>Net Assets:</b>		
Beginning of the period .....	\$158,986,013	\$ 67,502,477
End of the period .....	\$108,738,890	\$158,986,013
<b>Change in Shares Outstanding:</b>		
Shares sold.....	400,000	5,900,000
Shares redeemed.....	(2,550,000)	(2,225,000)
Net Increase/(Decrease) .....	(2,150,000)	3,675,000

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## INNOVATOR ETFs TRUST

Innovator U.S. Equity Ultra Buffer ETF - October		Innovator U.S. Equity Ultra Buffer ETF - November		Innovator U.S. Equity Ultra Buffer ETF - December	
Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
\$ (406,393)	\$ (574,255)	\$ (240,234)	\$ (329,373)	\$ (342,472)	\$ (344,192)
1,446,573	(2,697,559)	1,408,760	(2,208,402)	(101,882)	(2,071,436)
6,430,351	1,775,544	2,987,074	(9,302)	4,260,404	(506,813)
<u>7,470,531</u>	<u>(1,496,270)</u>	<u>4,155,600</u>	<u>(2,547,077)</u>	<u>3,816,050</u>	<u>(2,922,441)</u>
6,122,340	152,701,155	23,303,373	80,750,695	116,732,152	30,094,508
(32,054,468)	(100,855,685)	(29,883,465)	(36,086,448)	(64,462,918)	(12,938,490)
<u>13,134</u>	<u>53,330</u>	<u>12,362</u>	<u>26,502</u>	<u>46,783</u>	<u>18,723</u>
<u>(25,918,994)</u>	<u>51,898,800</u>	<u>(6,567,730)</u>	<u>44,690,749</u>	<u>52,316,017</u>	<u>17,174,741</u>
<u>\$ (18,448,463)</u>	<u>\$ 50,402,530</u>	<u>\$ (2,412,130)</u>	<u>\$ 42,143,672</u>	<u>\$ 56,132,067</u>	<u>\$ 14,252,300</u>
\$113,221,009	\$ 62,818,479	\$ 53,125,922	\$ 10,982,250	\$ 46,311,342	\$ 32,059,042
<u>\$ 94,772,546</u>	<u>\$ 113,221,009</u>	<u>\$ 50,713,792</u>	<u>\$ 53,125,922</u>	<u>\$102,443,409</u>	<u>\$ 46,311,342</u>
225,000	5,775,000	850,000	2,850,000	4,200,000	1,025,000
<u>(1,150,000)</u>	<u>(3,800,000)</u>	<u>(1,050,000)</u>	<u>(1,300,000)</u>	<u>(2,300,000)</u>	<u>(450,000)</u>
<u>(925,000)</u>	<u>1,975,000</u>	<u>(200,000)</u>	<u>1,550,000</u>	<u>1,900,000</u>	<u>575,000</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

### Operations:

Net investment income/(loss) .....  
Net change in unrealized appreciation/(depreciation).....  
Net Increase/(Decrease) in Net Assets Resulting from Operations.....

### Capital Share Transactions:

Proceeds from shares sold .....  
Transaction fees (see Note 5).....  
Net Increase/(Decrease) in Net Assets from Capital Share Transactions.....  
Total Increase/(Decrease) in Net Assets.....

### Net Assets:

Beginning of period .....  
End of period .....

### Change in Shares Outstanding:

Shares sold .....  
Shares redeemed .....  
Net Increase/(Decrease).....

<sup>(a)</sup> Since Commencement of Operations on March 31, 2023.

The accompanying notes are an integral part of these financial statements.

## INNOVATOR ETFs TRUST

Innovator Premium Income 10 Barrier ETF - April	Innovator Premium Income 20 Barrier ETF - April	Innovator Premium Income 30 Barrier ETF - April	Innovator Premium Income 40 Barrier ETF - April
Period Ended April 30, 2023 (Unaudited) <sup>(a)</sup>	Period Ended April 30, 2023 (Unaudited) <sup>(a)</sup>	Period Ended April 30, 2023 (Unaudited) <sup>(a)</sup>	Period Ended April 30, 2023 (Unaudited) <sup>(a)</sup>
\$ 8,007	\$ 24,283	\$ 57,193	\$ 54,704
<u>8,708</u>	<u>29,299</u>	<u>(11,822)</u>	<u>(22,463)</u>
<u>16,715</u>	<u>53,582</u>	<u>45,371</u>	<u>32,241</u>
3,068,648	14,101,108	26,366,288	24,505,760
<u>923</u>	<u>6,439</u>	<u>17,600</u>	<u>20,955</u>
<u>3,069,571</u>	<u>14,107,547</u>	<u>26,383,888</u>	<u>24,526,715</u>
\$ 3,086,286	\$ 14,161,129	\$ 26,429,259	\$ 24,558,956
\$ -	\$ -	\$ -	\$ -
<u>\$ 3,086,286</u>	<u>\$ 14,161,129</u>	<u>\$ 26,429,259</u>	<u>\$ 24,558,956</u>
125,000	575,000	1,075,000	1,000,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>125,000</u>	<u>575,000</u>	<u>1,075,000</u>	<u>1,000,000</u>

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Financial Highlights

### Per Share Operating Performance (For a share outstanding throughout each period)

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	Distributions Paid to Shareholders: Paid from realized gains
		Net investment income/(loss) <sup>(b)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator U.S. Equity Buffer ETF - January</b>						
For the period						
11/1/2022 - 4/30/2023 .....	\$ 33.17	(0.13)	2.68	2.55	0.01	-
For the year ended 10/31/2022 .....	\$ 36.87	(0.27)	(3.45)	(3.72)	0.02	-
For the year ended 10/31/2021 .....	\$ 29.77	(0.27)	7.35	7.08	0.02	-
For the year ended 10/31/2020 .....	\$ 29.69	(0.23)	1.63 <sup>(d)</sup>	1.40	0.04	(1.36)
For the period 12/31/2018 <sup>(e)</sup> - 10/31/2019 .....	\$ 25.08	(0.19)	4.75	4.56	0.05	-
<b>Innovator U.S. Equity Buffer ETF - February</b>						
For the period						
11/1/2022 - 4/30/2023 .....	\$ 29.62	(0.12)	2.93	2.81	0.01	-
For the year ended 10/31/2022 .....	\$ 31.63	(0.24)	(1.79)	(2.03)	0.02	-
For the year ended 10/31/2021 .....	\$ 25.09	(0.23)	6.75	6.52	0.02	-
For the period 1/31/2020 <sup>(e)</sup> - 10/31/2020 .....	\$ 24.52	(0.14)	0.69	0.55	0.02	-
<b>Innovator U.S. Equity Buffer ETF - March</b>						
For the period						
11/1/2022 - 4/30/2023 .....	\$ 31.93	(0.13)	3.44	3.31	0.01	-
For the year ended 10/31/2022 .....	\$ 34.06	(0.26)	(1.88)	(2.14)	0.01	-
For the year ended 10/31/2021 .....	\$ 27.92	(0.25)	6.37	6.12	0.02	-
For the period 2/28/2020 <sup>(e)</sup> - 10/31/2020 .....	\$ 26.01	(0.14)	2.03	1.89	0.02	-
<b>Innovator U.S. Equity Buffer ETF - April</b>						
For the period						
11/1/2022 - 4/30/2023 .....	\$ 30.83	(0.12)	3.27	3.15	0.01	-
For the year ended 10/31/2022 .....	\$ 32.79	(0.25)	(1.73)	(1.98)	0.02	-
For the year ended 10/31/2021 .....	\$ 28.41	(0.25)	4.61	4.36	0.02	-
For the year ended 10/31/2020 .....	\$ 26.64	(0.22)	1.95	1.73	0.04	-
For the period 3/29/2019 <sup>(e)</sup> - 10/31/2019 .....	\$ 24.95	(0.12)	1.79	1.67	0.02	-

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Net realized and unrealized gain/(loss) per share includes balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain/(loss) in the Statement of Operations due to share transactions for the period.

<sup>(e)</sup> Commencement of operations.

<sup>(f)</sup> Includes broker interest expense of 0.01%.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(c)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>		Portfolio turnover rate <sup>(e)</sup>
				Expenses	Net investment income/(loss)	
2.56	\$ 35.73	7.72%	\$ 180,446	0.79%	(0.78)%	0%
(3.70)	\$ 33.17	(10.03)%	\$ 142,636	0.79%	(0.79)%	0%
7.10	\$ 36.87	23.85%	\$ 150,240	0.79%	(0.79)%	0%
0.08	\$ 29.77	4.99%	\$ 125,767	0.79%	(0.79)%	0%
4.61	\$ 29.69	18.38%	\$ 22,267	0.80% <sup>(f)</sup>	(0.80)%	0%
2.82	\$ 32.44	9.52%	\$ 120,823	0.79%	(0.78)%	0%
(2.01)	\$ 29.62	(6.37)%	\$ 68,860	0.79%	(0.79)%	0%
6.54	\$ 31.63	26.08%	\$ 86,203	0.79%	(0.79)%	0%
0.57	\$ 25.09	2.32%	\$ 37,008	0.79%	(0.79)%	0%
3.32	\$ 35.25	10.38%	\$ 101,330	0.79%	(0.78)%	0%
(2.13)	\$ 31.93	(6.26)%	\$ 76,635	0.79%	(0.79)%	0%
6.14	\$ 34.06	21.98%	\$ 62,164	0.79%	(0.79)%	0%
1.91	\$ 27.92	7.36%	\$ 23,735	0.79%	(0.79)%	0%
3.16	\$ 33.99	10.26%	\$ 164,843	0.79%	(0.78)%	0%
(1.96)	\$ 30.83	(5.99)%	\$ 115,595	0.79%	(0.79)%	0%
4.38	\$ 32.79	15.40%	\$ 122,956	0.79%	(0.79)%	0%
1.77	\$ 28.41	6.65%	\$ 69,609	0.79%	(0.79)%	0%
1.69	\$ 26.64	6.78%	\$ 41,295	0.79%	(0.79)%	121%

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Financial Highlights

### Per Share Operating Performance (For a share outstanding throughout each period)

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:
		Net investment income/(loss) <sup>(b)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
<b>Innovator U.S. Equity Buffer ETF - May</b>					
For the period 11/1/2022 - 4/30/2023 .....	\$ 29.07	(0.11)	1.23	1.12	— <sup>(d)</sup>
For the year ended 10/31/2022 .....	\$ 32.55	(0.24)	(3.26)	(3.50)	0.02
For the year ended 10/31/2021 .....	\$ 27.92	(0.25)	4.86	4.61	0.02
For the period 4/30/2020 <sup>(e)</sup> - 10/31/2020 .....	\$ 25.63	(0.11)	2.39	2.28	0.01
<b>Innovator U.S. Equity Buffer ETF - June</b>					
For the period 11/1/2022 - 4/30/2023 .....	\$ 30.59	(0.12)	1.70	1.58	0.01
For the year ended 10/31/2022 .....	\$ 33.96	(0.25)	(3.14)	(3.39)	0.02
For the year ended 10/31/2021 .....	\$ 29.25	(0.26)	4.95	4.69	0.02
For the year ended 10/31/2020 .....	\$ 27.38	(0.22)	2.03	1.81	0.06
For the period 5/31/2019 <sup>(e)</sup> - 10/31/2019 .....	\$ 25.33	(0.09)	2.11	2.02	0.03
<b>Innovator U.S. Equity Buffer ETF - July</b>					
For the period 11/1/2022 - 4/30/2023 .....	\$ 30.83	(0.12)	2.41	2.29	— <sup>(d)</sup>
For the year ended 10/31/2022 .....	\$ 32.69	(0.25)	(1.65) <sup>(f)</sup>	(1.90)	0.04
For the year ended 10/31/2021 .....	\$ 27.94	(0.25)	4.97	4.72	0.03
For the year ended 10/31/2020 .....	\$ 26.55	(0.21)	1.56	1.35	0.04
For the year ended 10/31/2019 .....	\$ 24.61	(0.21)	2.09	1.88	0.06
For the period 8/28/2018 <sup>(e)</sup> - 10/31/2018 .....	\$ 25.51	(0.03)	(0.90)	(0.93)	0.03
<b>Innovator U.S. Equity Buffer ETF - August</b>					
For the period 11/1/2022 - 4/30/2023 .....	\$ 30.00	(0.12)	1.99	1.87	— <sup>(d)</sup>
For the year ended 10/31/2022 .....	\$ 32.65	(0.25)	(2.43)	(2.68)	0.03
For the year ended 10/31/2021 .....	\$ 27.49	(0.24)	5.38	5.14	0.02
For the year ended 10/31/2020 .....	\$ 25.53	(0.21)	2.15	1.94	0.02
For the period 7/31/2019 <sup>(e)</sup> - 10/31/2019 .....	\$ 25.04	(0.05)	0.52	0.47	0.02

(a) Annualized for periods less than one year.

(b) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(c) Not annualized for periods less than one year.

(d) Amount represents less than \$0.01 per share.

(e) Commencement of operations.

(f) Includes broker interest expense of 0.01%.

(g) The total return for the period includes the impact of financial statement adjustments. This return differs from the actual performance a shareholder experienced over the period.

(h) Includes extraordinary expense of 0.01%.

(i) Net realized and unrealized gain/(loss) per share includes balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain/(loss) in the Statement of Operations due to share transactions for the period.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(c)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>		
				Expenses	Net investment income/(loss)	Portfolio turnover rate <sup>(c)</sup>
1.12	\$ 30.19	3.90%	\$ 122,279	0.79%	(0.78)%	0%
(3.48)	\$ 29.07	(10.70)%	\$ 175,858	0.79%	(0.79)%	0%
4.63	\$ 32.55	16.58%	\$ 82,190	0.79%	(0.79)%	0%
2.29	\$ 27.92	8.94%	\$ 16,055	0.79%	(0.79)%	0%
1.59	\$ 32.18	5.21%	\$ 144,018	0.79%	(0.78)%	0%
(3.37)	\$ 30.59	(9.93)%	\$ 76,474	0.79%	(0.79)%	0%
4.71	\$ 33.96	16.12%	\$ 81,509	0.79%	(0.79)%	0%
1.87	\$ 29.25	6.81%	\$ 32,172	0.79%	(0.79)%	0%
2.05	\$ 27.38	8.10%	\$ 4,792	0.80% <sup>(f)</sup>	(0.80)%	0%
2.29	\$ 33.12	7.42%	\$ 146,554	0.79%	(0.78)%	0%
(1.86)	\$ 30.83	(5.69)%	\$ 170,341	0.79%	(0.79)%	0%
4.75	\$ 32.69	17.53%	\$ 183,066	0.79%	(0.79)%	0%
1.39	\$ 27.94	5.24% <sup>(g)</sup>	\$ 67,755	0.79%	(0.79)%	4%
1.94	\$ 26.55	7.89%	\$ 83,639	0.81% <sup>(f)(h)</sup>	(0.80)%	106%
(0.90)	\$ 24.61	3.53%	\$ 3,691	0.79%	(0.78)%	0%
1.87	\$ 31.87	6.22%	\$ 124,280	0.79%	(0.78)%	0%
(2.65)	\$ 30.00	(8.13)%	\$ 102,754	0.79%	(0.79)%	0%
5.16	\$ 32.65	18.81%	\$ 86,535	0.79%	(0.79)%	0%
1.96	\$ 27.49	7.68%	\$ 48,099	0.79%	(0.79)%	0%
0.49	\$ 25.53	1.94%	\$ 47,221	0.79%	(0.79)%	0%

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Financial Highlights

### Per Share Operating Performance (For a share outstanding throughout each period)

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	Distributions Paid to Shareholders: Paid from realized gains
		Net investment income/(loss) <sup>(a)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator U.S. Equity Buffer ETF - September</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 30.33	(0.12)	2.29	2.17	— <sup>(d)</sup>	—
For the year ended 10/31/2022.....	\$ 32.66	(0.25)	(2.10)	(2.35)	0.02	—
For the year ended 10/31/2021.....	\$ 26.40	(0.24)	6.47	6.23	0.03	—
For the year ended 10/31/2020.....	\$ 25.31	(0.21)	1.59 <sup>(e)</sup>	1.38	0.07	(0.36)
For the period 8/30/2019 <sup>(f)</sup> - 10/31/2019.....	\$ 24.59	(0.03)	0.73	0.70	0.02	—
<b>Innovator U.S. Equity Buffer ETF - October</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 31.43	(0.13)	3.04	2.91	— <sup>(d)</sup>	—
For the year ended 10/31/2022.....	\$ 33.90	(0.26)	(2.24)	(2.50)	0.03	—
For the year ended 10/31/2021.....	\$ 27.26	(0.25)	6.88	6.63	0.01	—
For the year ended 10/31/2020.....	\$ 25.18	(0.20)	2.31	2.11	0.02	(0.05)
For the year ended 10/31/2019.....	\$ 23.42	(0.20)	1.92	1.72	0.04	—
For the period 9/28/2018 <sup>(f)</sup> - 10/31/2018.....	\$ 24.49	(0.01)	(1.07)	(1.08)	0.01	—
<b>Innovator U.S. Equity Buffer ETF - November</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 29.74	(0.12)	2.40	2.28	0.01	—
For the year ended 10/31/2022.....	\$ 32.21	(0.24)	(2.25)	(2.49)	0.02	—
For the year ended 10/31/2021.....	\$ 27.31	(0.24)	5.12	4.88	0.02	—
For the year ended 10/31/2020.....	\$ 25.53	(0.20)	1.92	1.72	0.06	—
For the period 10/31/2019 <sup>(f)</sup> - 10/31/2019.....	\$ 25.53	—	—	—	—	—
<b>Innovator U.S. Equity Buffer ETF - December</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 31.67	(0.13)	2.71	2.58	0.02	—
For the year ended 10/31/2022.....	\$ 34.04	(0.26)	(2.14)	(2.40)	0.03	—
For the year ended 10/31/2021.....	\$ 27.73	(0.25)	6.53	6.28	0.03	—
For the period 11/29/2019 <sup>(f)</sup> - 10/31/2020.....	\$ 26.40	(0.19)	1.47	1.28	0.05	—

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Amount represents less than \$0.01 per share.

<sup>(e)</sup> Net realized and unrealized gain/(loss) per share includes balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain/(loss) in the Statement of Operations due to share transactions for the period.

<sup>(f)</sup> Commencement of operations.

<sup>(g)</sup> Includes broker interest expense of 0.01%.

The accompanying notes are an integral part of these financial statements.



# INNOVATOR ETFs TRUST

## Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(c)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>			
				Expenses	Net investment income/(loss)	Portfolio turnover rate <sup>(c)</sup>	
2.17	\$ 32.50	7.15%	\$ 170,612	0.79%	(0.78)%	0%	
(2.33)	\$ 30.33	(7.13)%	\$ 166,049	0.79%	(0.79)%	0%	
6.26	\$ 32.66	23.68%	\$ 156,749	0.79%	(0.79)%	0%	
1.09	\$ 26.40	5.81%	\$ 77,892	0.79%	(0.79)%	0%	
0.72	\$ 25.31	2.91%	\$ 4,429	0.79%	(0.79)%	186%	
2.91	\$ 34.34	9.27%	\$ 150,257	0.79%	(0.78)%	0%	
(2.47)	\$ 31.43	(7.29)%	\$ 226,302	0.79%	(0.79)%	0%	
6.64	\$ 33.90	24.34%	\$ 111,875	0.79%	(0.79)%	0%	
2.08	\$ 27.26	8.51%	\$ 73,613	0.79%	(0.79)%	0%	
1.76	\$ 25.18	7.48%	\$ 173,098	0.80% <sup>(d)</sup>	(0.80)%	25%	
(1.07)	\$ 23.42	(4.35)%	\$ 21,082	0.79%	(0.79)%	4%	
2.29	\$ 32.03	7.67%	\$ 135,337	0.79%	(0.78)%	0%	
(2.47)	\$ 29.74	(7.65)%	\$ 61,710	0.79%	(0.79)%	0%	
4.90	\$ 32.21	17.93%	\$ 30,599	0.79%	(0.79)%	0%	
1.78	\$ 27.31	7.00%	\$ 15,023	0.79%	(0.79)%	0%	
-	\$ 25.53	-	\$ 2,553	-	-	-%	
2.60	\$ 34.27	8.20%	\$ 110,519	0.79%	(0.78)%	0%	
(2.37)	\$ 31.67	(6.97)%	\$ 103,722	0.79%	(0.79)%	0%	
6.31	\$ 34.04	22.76%	\$ 57,874	0.79%	(0.79)%	0%	
1.33	\$ 27.73	5.04%	\$ 24,958	0.79%	(0.79)%	146%	

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# INNOVATOR ETFs TRUST

## Financial Highlights

### Per Share Operating Performance (For a share outstanding throughout each period)

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	Distributions Paid to Shareholders: Paid from realized gains
		Net investment income/(loss) <sup>(b)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator U.S. Equity Power Buffer ETF - January</b>						
For the period 11/1/2022 - 4/30/2023 .....	\$ 31.17	(0.13)	2.62	2.49	0.01	-
For the year ended 10/31/2022 .....	\$ 33.10	(0.25)	(1.70)	(1.95)	0.02	-
For the year ended 10/31/2021 .....	\$ 29.08	(0.25)	4.25	4.00	0.02	-
For the year ended 10/31/2020 .....	\$ 28.13	(0.22)	1.14	0.92	0.03	-
For the period 12/31/2018 <sup>(d)</sup> - 10/31/2019 .....	\$ 25.08	(0.18)	3.20	3.02	0.03	-
<b>Innovator U.S. Equity Power Buffer ETF - February</b>						
For the period 11/1/2022 - 4/30/2023 .....	\$ 27.84	(0.11)	1.85	1.74	0.02	-
For the year ended 10/31/2022 .....	\$ 29.01	(0.22)	(0.97)	(1.19)	0.02	-
For the year ended 10/31/2021 .....	\$ 25.03	(0.22)	4.18	3.96	0.02	-
For the period 1/31/2020 <sup>(d)</sup> - 10/31/2020 .....	\$ 24.52	(0.14)	0.63	0.49	0.02	-
<b>Innovator U.S. Equity Power Buffer ETF - March</b>						
For the period 11/1/2022 - 4/30/2023 .....	\$ 30.38	(0.12)	2.24	2.12	0.02	-
For the year ended 10/31/2022 .....	\$ 31.23	(0.24)	(0.63)	(0.87)	0.02	-
For the year ended 10/31/2021 .....	\$ 27.39	(0.24)	4.06	3.82	0.02	-
For the period 2/28/2020 <sup>(d)</sup> - 10/31/2020 .....	\$ 26.01	(0.14)	1.50	1.36	0.02	-
<b>Innovator U.S. Equity Power Buffer ETF - April</b>						
For the period 11/1/2022 - 4/30/2023 .....	\$ 27.80	(0.11)	2.04	1.93	0.02	-
For the year ended 10/31/2022 .....	\$ 29.04	(0.22)	(1.04)	(1.26)	0.02	-
For the year ended 10/31/2021 .....	\$ 26.54	(0.22)	2.70	2.48	0.02	-
For the year ended 10/31/2020 .....	\$ 26.31	(0.20)	1.20	1.00	0.03	(0.80)
For the period 3/29/2019 <sup>(d)</sup> - 10/31/2019 .....	\$ 24.95	(0.12)	1.46	1.34	0.02	-

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Commencement of operations.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(c)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>		Portfolio turnover rate <sup>(c)</sup>
				Expenses	Net investment income/(loss)	
2.50	\$ 33.67	8.04%	\$ 677,655	0.79%	(0.78)%	0%
(1.93)	\$ 31.17	(5.83)%	\$ 448,795	0.79%	(0.79)%	0%
4.02	\$ 33.10	13.82%	\$ 294,561	0.79%	(0.79)%	0%
0.95	\$ 29.08	3.38%	\$ 288,597	0.79%	(0.79)%	0%
3.05	\$ 28.13	12.15%	\$ 67,507	0.79%	(0.79)%	0%
1.76	\$ 29.60	6.32%	\$ 627,483	0.79%	(0.78)%	0%
(1.17)	\$ 27.84	(4.02)%	\$ 239,416	0.79%	(0.79)%	0%
3.98	\$ 29.01	15.90%	\$ 170,407	0.79%	(0.79)%	0%
0.51	\$ 25.03	2.06%	\$ 115,121	0.79%	(0.79)%	0%
2.14	\$ 32.52	7.06%	\$ 447,970	0.79%	(0.78)%	0%
(0.85)	\$ 30.38	(2.72)%	\$ 226,295	0.79%	(0.79)%	0%
3.84	\$ 31.23	14.01%	\$ 117,875	0.79%	(0.79)%	0%
1.38	\$ 27.39	5.30%	\$ 71,895	0.79%	(0.79)%	0%
1.95	\$ 29.75	7.03%	\$ 659,683	0.79%	(0.78)%	0%
(1.24)	\$ 27.80	(4.29)%	\$ 308,534	0.79%	(0.79)%	0%
2.50	\$ 29.04	9.45%	\$ 242,503	0.79%	(0.79)%	0%
0.23	\$ 26.54	4.00%	\$ 187,078	0.79%	(0.79)%	0%
1.36	\$ 26.31	5.44%	\$ 129,561	0.79%	(0.79)%	126%

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# INNOVATOR ETFs TRUST

## Financial Highlights

### Per Share Operating Performance (For a share outstanding throughout each period)

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	Distributions Paid to Shareholders: Paid from realized gains
		Net investment income/(loss) <sup>(a)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator U.S. Equity Power Buffer ETF - May</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 28.02	(0.11)	0.78	0.67	0.01	-
For the year ended 10/31/2022.....	\$ 30.23	(0.23)	(2.00)	(2.23)	0.02	-
For the year ended 10/31/2021.....	\$ 27.34	(0.23)	3.10	2.87	0.02	-
For the period 4/30/2020 <sup>(d)</sup> - 10/31/2020.....	\$ 25.63	(0.11)	1.80	1.69	0.02	-
<b>Innovator U.S. Equity Power Buffer ETF - June</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 29.69	(0.12)	1.29	1.17	-(e)	-
For the year ended 10/31/2022.....	\$ 31.87	(0.24)	(1.96)	(2.20)	0.02	-
For the year ended 10/31/2021.....	\$ 28.88	(0.24)	3.20	2.96	0.03	-
For the year ended 10/31/2020.....	\$ 26.74	(0.22)	2.30	2.08	0.06	-
For the period 5/31/2019 <sup>(d)</sup> - 10/31/2019.....	\$ 25.33	(0.09)	1.48	1.39	0.02	-
<b>Innovator U.S. Equity Power Buffer ETF - July</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 29.90	(0.12)	2.36	2.24	-(e)	-
For the year ended 10/31/2022.....	\$ 30.38	(0.24)	(0.27) <sup>(f)</sup>	(0.51)	0.03	-
For the year ended 10/31/2021.....	\$ 27.43	(0.23)	3.16	2.93	0.02	-
For the year ended 10/31/2020.....	\$ 26.36	(0.21)	1.46	1.25	0.04	(0.22)
For the year ended 10/31/2019.....	\$ 24.75	(0.20)	1.77	1.57	0.04	-
For the period 8/7/2018 <sup>(d)</sup> - 10/31/2018.....	\$ 25.17	(0.04)	(0.39)	(0.43)	0.01	-
<b>Innovator U.S. Equity Power Buffer ETF - August</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 28.21	(0.11)	1.63	1.52	-(e)	-
For the year ended 10/31/2022.....	\$ 30.00	(0.23)	(1.58)	(1.81)	0.02	-
For the year ended 10/31/2021.....	\$ 26.86	(0.23)	3.35	3.12	0.02	-
For the year ended 10/31/2020.....	\$ 25.45	(0.21)	1.93	1.72	0.03	(0.34)
For the period 7/31/2019 <sup>(d)</sup> - 10/31/2019.....	\$ 25.04	(0.05)	0.44	0.39	0.02	-

(a) Annualized for periods less than one year.

(b) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(c) Not annualized for periods less than one year.

(d) Commencement of operations.

(e) Amount represents less than \$0.01 per share.

(f) Net realized and unrealized gain/(loss) per share includes balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain/(loss) in the Statement of Operations due to share transactions for the period.

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# INNOVATOR ETFs TRUST

## Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(c)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>		
				Expenses	Net investment income/(loss)	Portfolio turnover rate <sup>(d)</sup>
0.68	\$ 28.70	2.46%	\$ 496,533	0.79%	(0.78)%	0%
(2.21)	\$ 28.02	(7.30)%	\$ 392,967	0.79%	(0.79)%	0%
2.89	\$ 30.23	10.54%	\$ 238,780	0.79%	(0.79)%	0%
1.71	\$ 27.34	6.69%	\$ 65,626	0.79%	(0.79)%	0%
1.17	\$ 30.86	3.94%	\$ 363,346	0.79%	(0.78)%	0%
(2.18)	\$ 29.69	(6.84)%	\$ 344,365	0.79%	(0.79)%	0%
2.99	\$ 31.87	10.34%	\$ 152,966	0.79%	(0.79)%	0%
2.14	\$ 28.88	8.00%	\$ 94,588	0.79%	(0.79)%	0%
1.41	\$ 26.74	5.58%	\$ 20,057	0.79%	(0.79)%	0%
2.24	\$ 32.14	7.49%	\$ 416,218	0.79%	(0.78)%	0%
(0.48)	\$ 29.90	(1.59)%	\$ 503,828	0.79%	(0.79)%	0%
2.95	\$ 30.38	10.78%	\$ 218,755	0.79%	(0.79)%	0%
1.07	\$ 27.43	4.89%	\$ 111,759	0.79%	(0.79)%	15%
1.61	\$ 26.36	6.53%	\$ 92,273	0.79%	(0.79)%	137%
(0.42)	\$ 24.75	(1.68)%	\$ 3,712	0.79%	(0.79)%	0%
1.52	\$ 29.73	5.42%	\$ 524,803	0.79%	(0.78)%	0%
(1.79)	\$ 28.21	(5.98)%	\$ 435,772	0.79%	(0.79)%	0%
3.14	\$ 30.00	11.68%	\$ 185,991	0.79%	(0.79)%	0%
1.41	\$ 26.86	6.95%	\$ 109,458	0.79%	(0.79)%	0%
0.41	\$ 25.45	1.65%	\$ 116,446	0.79%	(0.79)%	0%

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# INNOVATOR ETFs TRUST

## Financial Highlights

### Per Share Operating Performance (For a share outstanding throughout each period)

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	Distributions Paid to Shareholders: Paid from realized gains
		Net investment income/(loss) <sup>(a)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator U.S. Equity Power Buffer ETF - September</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 29.10	(0.12)	2.08	1.96	— <sup>(d)</sup>	—
For the year ended 10/31/2022.....	\$ 29.97	(0.23)	(0.67)	(0.90)	0.03	—
For the year ended 10/31/2021.....	\$ 26.01	(0.23)	4.17	3.94	0.02	—
For the year ended 10/31/2020.....	\$ 25.15	(0.21)	1.01 <sup>(e)</sup>	0.80	0.06	—
For the period 8/30/2019 <sup>(f)</sup> - 10/31/2019.....	\$ 24.59	(0.03)	0.58	0.55	0.01	—
<b>Innovator U.S. Equity Power Buffer ETF - October</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 29.72	(0.12)	2.55	2.43	— <sup>(d)</sup>	—
For the year ended 10/31/2022.....	\$ 30.04	(0.23)	(0.13) <sup>(e)</sup>	(0.36)	0.04	—
For the year ended 10/31/2021.....	\$ 26.02	(0.23)	4.23	4.00	0.02	—
For the year ended 10/31/2020.....	\$ 25.16	(0.20)	1.60	1.40	0.02	(0.56)
For the year ended 10/31/2019.....	\$ 23.54	(0.20)	1.79	1.59	0.03	—
For the period 9/28/2018 <sup>(f)</sup> - 10/31/2018.....	\$ 24.49	(0.01)	(0.95)	(0.96)	0.01	—
<b>Innovator U.S. Equity Power Buffer ETF - November</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 30.01	(0.12)	2.34	2.22	0.01	—
For the year ended 10/31/2022.....	\$ 30.52	(0.23)	(0.31)	(0.54)	0.03	—
For the year ended 10/31/2021.....	\$ 27.30	(0.23)	3.44	3.21	0.01	—
For the year ended 10/31/2020.....	\$ 25.53	(0.21)	1.94	1.73	0.04	—
For the period 10/31/2019 <sup>(f)</sup> - 10/31/2019.....	\$ 25.53	—	—	—	—	—
<b>Innovator U.S. Equity Power Buffer ETF - December</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 30.03	(0.12)	1.83	1.71	0.02	—
For the year ended 10/31/2022.....	\$ 31.01	(0.24)	(0.75)	(0.99)	0.01	—
For the year ended 10/31/2021.....	\$ 27.42	(0.24)	3.80	3.56	0.03	—
For the period 11/29/2019 <sup>(f)</sup> - 10/31/2020.....	\$ 26.40	(0.19)	1.17	0.98	0.04	—

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Amount represents less than \$0.01 per share.

<sup>(e)</sup> Net realized and unrealized gain/(loss) per share includes balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain/(loss) in the Statement of Operations due to share transactions for the period.

<sup>(f)</sup> Commencement of operations.

<sup>(g)</sup> Includes broker interest expense of 0.01%.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(c)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>			
				Expenses	Net investment income/(loss)	Portfolio turnover rate <sup>(d)</sup>	
1.96	\$ 31.06	6.72%	\$ 648,333	0.79%	(0.78)%	0%	
(0.87)	\$ 29.10	(2.90)%	\$ 547,143	0.79%	(0.79)%	0%	
3.96	\$ 29.97	15.24%	\$ 303,473	0.79%	(0.79)%	0%	
0.86	\$ 26.01	3.40%	\$ 287,388	0.79%	(0.79)%	3%	
0.56	\$ 25.15	2.29%	\$ 20,122	0.79%	(0.79)%	127%	
2.43	\$ 32.15	8.16%	\$ 502,358	0.79%	(0.78)%	0%	
(0.32)	\$ 29.72	(1.05)%	\$ 649,488	0.79%	(0.79)%	0%	
4.02	\$ 30.04	15.44%	\$ 209,533	0.79%	(0.79)%	0%	
0.86	\$ 26.02	5.74%	\$ 189,967	0.79%	(0.79)%	0%	
1.62	\$ 25.16	6.90%	\$ 311,363	0.80% <sup>(b)</sup>	(0.79)%	3%	
(0.95)	\$ 23.54	(3.89)%	\$ 11,180	0.79%	(0.79)%	4%	
2.23	\$ 32.24	7.43%	\$ 793,216	0.79%	(0.78)%	0%	
(0.51)	\$ 30.01	(1.67)%	\$ 317,389	0.79%	(0.79)%	0%	
3.22	\$ 30.52	11.80%	\$ 79,343	0.79%	(0.79)%	0%	
1.77	\$ 27.30	6.94%	\$ 38,217	0.79%	(0.79)%	0%	
-	\$ 25.53	-	\$ 2,553	-	-	-%	
1.73	\$ 31.76	5.78%	\$ 713,864	0.79%	(0.78)%	0%	
(0.98)	\$ 30.03	(3.16)%	\$ 207,929	0.79%	(0.79)%	0%	
3.59	\$ 31.01	13.10%	\$ 108,520	0.79%	(0.79)%	0%	
1.02	\$ 27.42	3.85%	\$ 65,111	0.79%	(0.79)%	141%	

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# INNOVATOR ETFs TRUST

## Financial Highlights

### Per Share Operating Performance (For a share outstanding throughout each period)

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	Distributions Paid to Shareholders: Paid from realized gains
		Net investment income/(loss) <sup>(a)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator U.S. Equity Ultra Buffer ETF - January</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 29.55	(0.12)	2.07	1.95	0.01	-
For the year ended 10/31/2022.....	\$ 31.37	(0.23)	(1.62)	(1.85)	0.03	-
For the year ended 10/31/2021.....	\$ 28.36	(0.24)	3.23	2.99	0.02	-
For the year ended 10/31/2020.....	\$ 27.69	(0.22)	0.86	0.64	0.03	-
For the period 12/31/2018 <sup>(d)</sup> - 10/31/2019.....	\$ 25.08	(0.18)	2.77	2.59	0.02	-
<b>Innovator U.S. Equity Ultra Buffer ETF - February</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 26.35	(0.10)	0.57	0.47	0.01	-
For the year ended 10/31/2022.....	\$ 27.80	(0.21)	(1.25)	(1.46)	0.01	-
For the year ended 10/31/2021.....	\$ 24.91	(0.21)	3.08	2.87	0.02	-
For the period 1/31/2020 <sup>(d)</sup> - 10/31/2020.....	\$ 24.52	(0.14)	0.50	0.36	0.03	-
<b>Innovator U.S. Equity Ultra Buffer ETF - March</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 28.33	(0.11)	0.79	0.68	0.01	-
For the year ended 10/31/2022.....	\$ 29.56	(0.23)	(1.02)	(1.25)	0.02	-
For the year ended 10/31/2021.....	\$ 26.93	(0.23)	2.84	2.61	0.02	-
For the period 2/28/2020 <sup>(d)</sup> - 10/31/2020.....	\$ 26.01	(0.14)	1.03	0.89	0.03	-
<b>Innovator U.S. Equity Ultra Buffer ETF - April</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 24.83	(0.10)	0.47	0.37	0.01	-
For the year ended 10/31/2022.....	\$ 26.02	(0.20)	(1.01)	(1.21)	0.02	-
For the year ended 10/31/2021.....	\$ 24.47	(0.20)	1.72	1.52	0.03	-
For the year ended 10/31/2020.....	\$ 26.22	(0.19)	(1.01) <sup>(e)</sup>	(1.20)	0.02	(0.57)
For the period 3/29/2019 <sup>(d)</sup> - 10/31/2019.....	\$ 24.95	(0.12)	1.37	1.25	0.02	-

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Commencement of operations.

<sup>(e)</sup> Net realized and unrealized gain/(loss) per share includes balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain/(loss) in the Statement of Operations due to share transactions for the period.

The accompanying notes are an integral part of these financial statements.



# INNOVATOR ETFs TRUST

## Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(c)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>			
				Expenses	Net investment income/(loss)	Portfolio turnover rate <sup>(d)</sup>	
1.96	\$ 31.51	6.66%	\$ 151,261	0.79%	(0.78)%	0%	
(1.82)	\$ 29.55	(5.82)%	\$ 283,638	0.79%	(0.79)%	0%	
3.01	\$ 31.37	10.62%	\$ 86,274	0.79%	(0.79)%	0%	
0.67	\$ 28.36	2.44%	\$ 112,023	0.79%	(0.79)%	0%	
2.61	\$ 27.69	10.39%	\$ 30,455	0.79%	(0.79)%	0%	
0.48	\$ 26.83	1.84%	\$ 91,237	0.79%	(0.78)%	0%	
(1.45)	\$ 26.35	(5.21)%	\$ 53,358	0.79%	(0.79)%	0%	
2.89	\$ 27.80	11.61%	\$ 26,409	0.79%	(0.79)%	0%	
0.39	\$ 24.91	1.58%	\$ 31,757	0.79%	(0.79)%	0%	
0.69	\$ 29.02	2.44%	\$ 72,551	0.79%	(0.78)%	0%	
(1.23)	\$ 28.33	(4.15)%	\$ 69,406	0.79%	(0.79)%	0%	
2.63	\$ 29.56	9.76%	\$ 33,251	0.79%	(0.79)%	0%	
0.92	\$ 26.93	3.53%	\$ 28,275	0.79%	(0.79)%	0%	
0.38	\$ 25.21	1.54%	\$ 153,137	0.79%	(0.78)%	0%	
(1.19)	\$ 24.83	(4.59)%	\$ 122,886	0.79%	(0.78)%	0%	
1.55	\$ 26.02	6.31%	\$ 57,242	0.79%	(0.79)%	0%	
(1.75)	\$ 24.47	(4.59)%	\$ 30,594	0.79%	(0.79)%	0%	
1.27	\$ 26.22	5.07%	\$ 19,006	0.79%	(0.79)%	106%	

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Financial Highlights

### Per Share Operating Performance (For a share outstanding throughout each period)

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	Distributions Paid to Shareholders: Paid from realized gains
		Net investment income/(loss) <sup>(a)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator U.S. Equity Ultra Buffer ETF - May</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 26.33	(0.10)	0.83	0.73	0.01	-
For the year ended 10/31/2022.....	\$ 28.52	(0.21)	(2.01)	(2.22)	0.03	-
For the year ended 10/31/2021.....	\$ 26.67	(0.22)	2.05	1.83	0.02	-
For the period 4/30/2020 <sup>(d)</sup> - 10/31/2020.....	\$ 25.63	(0.11)	1.14	1.03	0.01	-
<b>Innovator U.S. Equity Ultra Buffer ETF - June</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 26.87	(0.11)	1.04	0.93	-(e)	-
For the year ended 10/31/2022.....	\$ 29.18	(0.21)	(2.13) <sup>(e)</sup>	(2.34)	0.03	-
For the year ended 10/31/2021.....	\$ 27.24	(0.23)	2.14	1.91	0.03	-
For the year ended 10/31/2020.....	\$ 26.65	(0.21)	1.74	1.53	0.08	(1.02)
For the period 5/31/2019 <sup>(d)</sup> - 10/31/2019.....	\$ 25.33	(0.09)	1.37	1.28	0.04	-
<b>Innovator U.S. Equity Ultra Buffer ETF - July</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 25.62	(0.10)	1.99	1.89	-(e)	-
For the year ended 10/31/2022.....	\$ 27.37	(0.21)	(1.56)	(1.77)	0.02	-
For the year ended 10/31/2021.....	\$ 25.54	(0.21)	2.02	1.81	0.02	-
For the year ended 10/31/2020.....	\$ 26.31	(0.20)	1.01	0.81	0.04	(1.62)
For the year ended 10/31/2019.....	\$ 24.68	(0.20)	1.78	1.58	0.05	-
For the period 8/7/2018 <sup>(d)</sup> - 10/31/2018.....	\$ 25.17	(0.04)	(0.46)	(0.50)	0.01	-
<b>Innovator U.S. Equity Ultra Buffer ETF - August</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 26.13	(0.10)	1.25	1.15	0.01	-
For the year ended 10/31/2022.....	\$ 28.99	(0.22)	(2.68)	(2.90)	0.04	-
For the year ended 10/31/2021.....	\$ 26.87	(0.22)	2.32	2.10	0.02	-
For the year ended 10/31/2020.....	\$ 25.45	(0.21)	1.81	1.60	0.03	(0.21)
For the period 7/31/2019 <sup>(d)</sup> - 10/31/2019.....	\$ 25.04	(0.05)	0.44	0.39	0.02	-

(a) Annualized for periods less than one year.

(b) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(c) Not annualized for periods less than one year.

(d) Commencement of operations.

(e) Amount represents less than \$0.01 per share.

(f) Includes broker interest expense of 0.01%.

(g) Net realized and unrealized gain/(loss) per share includes balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain/(loss) in the Statement of operations due to share transactions for the period.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(c)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>		
				Expenses	Net investment income/(loss)	Portfolio turnover rate <sup>(c)</sup>
0.74	\$ 27.07	2.85%	\$ 97,466	0.79%	(0.78)%	0%
(2.19)	\$ 26.33	(7.67)%	\$ 99,394	0.79%	(0.79)%	0%
1.85	\$ 28.52	6.91%	\$ 40,634	0.79%	(0.79)%	0%
1.04	\$ 26.67	4.06%	\$ 10,669	0.79%	(0.79)%	0%
0.93	\$ 27.80	3.46%	\$ 90,342	0.79%	(0.78)%	0%
(2.31)	\$ 26.87	(7.92)%	\$ 114,860	0.79%	(0.79)%	0%
1.94	\$ 29.18	7.10%	\$ 21,155	0.79%	(0.79)%	0%
0.59	\$ 27.24	6.26%	\$ 14,984	0.79%	(0.79)%	0%
1.32	\$ 26.65	5.19%	\$ 2,665	0.80% <sup>(1)</sup>	(0.80)%	0%
1.89	\$ 27.51	7.39%	\$ 54,332	0.79%	(0.78)%	0%
(1.75)	\$ 25.62	(6.41)%	\$ 73,650	0.79%	(0.79)%	0%
1.83	\$ 27.37	7.18%	\$ 52,689	0.79%	(0.79)%	0%
(0.77)	\$ 25.54	3.37%	\$ 39,583	0.79%	(0.79)%	1%
1.63	\$ 26.31	6.62%	\$ 38,809	0.79%	(0.79)%	27%
(0.49)	\$ 24.68	(1.95)%	\$ 3,702	0.79%	(0.79)%	0%
1.16	\$ 27.29	4.43%	\$ 128,933	0.79%	(0.78)%	0%
(2.86)	\$ 26.13	(9.87)%	\$ 82,308	0.79%	(0.79)%	0%
2.12	\$ 28.99	7.89%	\$ 46,383	0.79%	(0.79)%	0%
1.42	\$ 26.87	6.46%	\$ 45,679	0.79%	(0.79)%	0%
0.41	\$ 25.45	1.64%	\$ 18,452	0.79%	(0.79)%	0%

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Financial Highlights

### Per Share Operating Performance (For a share outstanding throughout each period)

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	Distributions Paid to Shareholders: Paid from realized gains
		Net investment income/(loss) <sup>(a)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator U.S. Equity Ultra Buffer ETF - September</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 26.28	(0.10)	1.70	1.60	– <sup>(d)</sup>	–
For the year ended 10/31/2022.....	\$ 28.42	(0.21)	(1.96)	(2.17)	0.03	–
For the year ended 10/31/2021.....	\$ 25.83	(0.22)	2.78	2.56	0.03	–
For the year ended 10/31/2020.....	\$ 25.02	(0.20)	1.09	0.89	0.08	(0.16)
For the period 8/30/2019 <sup>(e)</sup> - 10/31/2019.....	\$ 24.59	(0.03)	0.43	0.40	0.03	–
<b>Innovator U.S. Equity Ultra Buffer ETF - October</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 26.96	(0.11)	2.09	1.98	– <sup>(d)</sup>	–
For the year ended 10/31/2022.....	\$ 28.23	(0.22)	(1.07)	(1.29)	0.02	–
For the year ended 10/31/2021.....	\$ 25.70	(0.22)	2.74	2.52	0.01	–
For the year ended 10/31/2020.....	\$ 25.05	(0.20)	1.41	1.21	0.02	(0.58)
For the year ended 10/31/2019.....	\$ 23.64	(0.19)	1.58	1.39	0.02	–
For the period 9/28/2018 <sup>(e)</sup> - 10/31/2018.....	\$ 24.49	(0.01)	(0.85)	(0.86)	0.01	–
<b>Innovator U.S. Equity Ultra Buffer ETF - November</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 27.60	(0.11)	1.90	1.79	0.01	–
For the year ended 10/31/2022.....	\$ 29.29	(0.22)	(1.49)	(1.71)	0.02	–
For the year ended 10/31/2021.....	\$ 27.28	(0.23)	2.22	1.99	0.02	–
For the year ended 10/31/2020.....	\$ 25.53	(0.21)	1.94	1.73	0.02	–
For the period 10/31/2019 <sup>(e)</sup> - 10/31/2019.....	\$ 25.53	–	–	–	–	–
<b>Innovator U.S. Equity Ultra Buffer ETF - December</b>						
For the period 11/1/2022 - 4/30/2023.....	\$ 28.07	(0.11)	0.89	0.78	0.01	–
For the year ended 10/31/2022.....	\$ 29.82	(0.23)	(1.53)	(1.76)	0.01	–
For the year ended 10/31/2021.....	\$ 27.15	0.23	2.87	2.64	0.03	–
For the period 11/29/2019 <sup>(e)</sup> - 10/31/2020.....	\$ 26.40	(0.19)	0.91	0.72	0.03	–

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Amount represents less than \$0.01 per share.

<sup>(e)</sup> Commencement of operations.

<sup>(f)</sup> Includes broker interest expense of 0.01%.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(c)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>		
				Expenses	Net investment income/(loss)	Portfolio turnover rate <sup>(d)</sup>
1.60	\$ 27.88	6.10%	\$ 108,739	0.79%	(0.78)%	0%
(2.14)	\$ 26.28	(7.54)%	\$ 158,986	0.79%	(0.79)%	0%
2.59	\$ 28.42	10.03%	\$ 67,502	0.79%	(0.79)%	0%
0.81	\$ 25.83	3.90%	\$ 65,221	0.79%	(0.79)%	35%
0.43	\$ 25.02	1.76%	\$ 5,005	0.79%	(0.79)%	152%
1.98	\$ 28.94	7.35%	\$ 94,773	0.79%	(0.78)%	0%
(1.27)	\$ 26.96	(4.52)%	\$ 113,221	0.79%	(0.79)%	0%
2.53	\$ 28.23	9.85%	\$ 62,818	0.79%	(0.79)%	0%
0.65	\$ 25.70	5.00%	\$ 105,376	0.79%	(0.79)%	0%
1.41	\$ 25.05	5.98%	\$ 135,912	0.80% <sup>(f)</sup>	(0.79)%	4%
(0.85)	\$ 23.64	(3.47)%	\$ 13,593	0.79%	(0.79)%	3%
1.80	\$ 29.40	6.49%	\$ 50,714	0.79%	(0.78)%	0%
(1.69)	\$ 27.60	(5.76)%	\$ 53,126	0.79%	(0.79)%	0%
2.01	\$ 29.29	7.36%	\$ 10,982	0.79%	(0.79)%	0%
1.75	\$ 27.28	6.88%	\$ 8,867	0.79%	(0.79)%	0%
-	\$ 25.53	-	\$ 2,553	-	-	-%
0.79	\$ 28.86	2.81%	\$ 102,443	0.79%	(0.78)%	0%
(1.75)	\$ 28.07	(5.88)%	\$ 46,311	0.79%	(0.79)%	0%
2.67	\$ 29.82	9.85%	\$ 32,059	0.79%	(0.79)%	0%
0.75	\$ 27.15	2.84%	\$ 23,756	0.79%	(0.79)%	160%

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Financial Highlights

Per Share Operating Performance (For a share outstanding throughout each period)						
	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	
		Net investment income/(loss) <sup>(c)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator Premium Income 10 Barrier ETF - April</b>						
For the period						
3/31/2023 <sup>(d)</sup> -						
4/30/2023 .....	\$ 24.46	0.09	0.13	0.22	0.01	
<b>Innovator Premium Income 20 Barrier ETF - April</b>						
For the period						
3/31/2023 <sup>(d)</sup> -						
4/30/2023 .....	\$ 24.46	0.09	0.06	0.15	0.02	
<b>Innovator Premium Income 30 Barrier ETF - April</b>						
For the period						
3/31/2023 <sup>(d)</sup> -						
4/30/2023 .....	\$ 24.46	0.09	0.01	0.10	0.03	
<b>Innovator Premium Income 40 Barrier ETF - April</b>						
For the period						
3/31/2023 <sup>(d)</sup> -						
4/30/2023 .....	\$ 24.46	0.09	(0.02)	0.07	0.03	

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Not annualized for periods less than one year.

<sup>(c)</sup> Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

<sup>(d)</sup> Commencement of operations.

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(b)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>		Portfolio turnover rate <sup>(b)</sup>
				Expenses	Net investment income/(loss)	
0.23	\$ 24.69	0.94%	\$ 3,086	0.79%	5.01%	0%
0.17	\$ 24.63	0.69%	\$ 14,161	0.79%	4.93%	0%
0.13	\$ 24.59	0.51%	\$ 26,429	0.79%	4.70%	0%
0.10	\$ 24.56	0.40%	\$ 24,559	0.79%	4.62%	0%

The accompanying notes are an integral part of these financial statements.

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited)

### 1. ORGANIZATION

Innovator ETFs Trust (the “Trust”) was organized under Delaware law as a Delaware statutory trust on October 17, 2007, and is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Trust currently consists of multiple operational series, of which forty are covered in this report, collectively the (“Funds”):

Name	Ticker	Commencement of Operations	Tracking Fund <sup>(a)</sup>
Innovator U.S. Equity Buffer ETF – January.....	BJAN	December 31, 2018	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – February.....	BFEB	January 31, 2020	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – March.....	BMAR	February 28, 2020	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – April.....	BAPR	March 29, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – May.....	BMAY	April 30, 2020	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – June.....	BJUN	May 31, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – July.....	BJUL	August 28, 2018	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – August.....	BAUG	July 31, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – September.....	BSEP	August 30, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – October.....	BOCT	September 28, 2018	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – November.....	BNOV	October 31, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Buffer ETF – December.....	BDEC	November 29, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – January.....	PJAN	December 31, 2018	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – February.....	PFEB	January 31, 2020	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – March.....	PMAR	February 28, 2020	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – April.....	PAPR	March 29, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – May.....	PMAY	April 30, 2020	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – June.....	PJUN	May 31, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – July.....	PJUL	August 7, 2018	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – August.....	PAUG	July 31, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – September.....	PSEP	August 30, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – October.....	POCT	September 28, 2018	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – November.....	PNOV	October 31, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Power Buffer ETF – December.....	PDEC	November 29, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – January.....	UJAN	December 31, 2018	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – February.....	UFEB	January 31, 2020	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – March.....	UMAR	February 28, 2020	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – April.....	UAPR	March 29, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – May.....	UMAY	April 30, 2020	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – June.....	UJUN	May 31, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – July.....	UJUL	August 7, 2018	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – August.....	UAUG	July 31, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – September.....	USEP	August 30, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – October.....	UOCT	September 28, 2018	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – November.....	UNOV	October 31, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – December.....	UDEC	November 29, 2019	SPDR S&P 500 <sup>®</sup> ETF Trust
Innovator Premium Income 10 Barrier ETF – April.....	APRD	March 31, 2023	S&P 500 <sup>®</sup> Index
Innovator Premium Income 20 Barrier ETF – April.....	APRH	March 31, 2023	S&P 500 <sup>®</sup> Index
Innovator Premium Income 30 Barrier ETF – April.....	APRJ	March 31, 2023	S&P 500 <sup>®</sup> Index
Innovator Premium Income 40 Barrier ETF – April.....	APRQ	March 31, 2023	S&P 500 <sup>®</sup> Index



# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

The operational series of the Trust covered outside of this report consist of:

Name	Ticker	Commencement of Operations	Tracking Index/Fund
Innovator IBD® 50 ETF	FFTY	April 8, 2015	IBD® 50 Index
Innovator IBD® Breakout Opportunities ETF	BOUT	September 12, 2018	IBD® Breakout Stocks Index
Innovator Deepwater Frontier Tech ETF	LOUP	July 24, 2018	Loup Frontier Tech Index
Innovator S&P Investment Grade Preferred ETF	EPRF	May 23, 2016	S&P U.S. High Quality Preferred Stock Index
Innovator Laddered Allocation Buffer ETF	BUFB	February 8, 2022	MerQube U.S. Large Cap Equity Buffer Laddered Index
Innovator Laddered Allocation Power Buffer ETF	BUFF	October 19, 2016	Refinitiv Laddered Power Buffer Strategy Index
Innovator Buffer Step-Up Strategy ETF	BSTP	March 7, 2022	SPDR S&P 500® ETF Trust
Innovator Power Buffer Step-Up Strategy ETF	PSTP	March 7, 2022	SPDR S&P 500® ETF Trust
Innovator Hedged TSLA Strategy ETF	TS LH	July 25, 2022	Tesla, Inc.
Innovator Uncapped Accelerated U.S. Equity ETF	XUSP	August 10, 2022	SPDR S&P 500® ETF Trust
Innovator Equity Managed Floor ETF	SFLR	November 8, 2022	SPDR S&P 500® ETF Trust
Innovator Gradient Tactical Rotation Strategy ETF	IGTR	November 16, 2022	S&P Global Broad Market Index
Innovator International Developed Power Buffer ETF - January	IJAN	December 31, 2019	iShares MSCI EAFE ETF
Innovator International Developed Power Buffer ETF - April	IAPR	March 31, 2021	iShares MSCI EAFE ETF
Innovator International Developed Power Buffer ETF - July	IJUL	June 28, 2019	iShares MSCI EAFE ETF
Innovator International Developed Power Buffer ETF - October	IOCT	September 30, 2021	iShares MSCI EAFE ETF
Innovator Emerging Markets Power Buffer ETF - January	EJAN	December 31, 2019	iShares MSCI Emerging Markets ETF
Innovator Emerging Markets Power Buffer ETF - April	EAPR	March 31, 2021	iShares MSCI Emerging Markets ETF
Innovator Emerging Markets Power Buffer ETF - July	EJUL	June 28, 2019	iShares MSCI Emerging Markets ETF
Innovator Emerging Markets Power Buffer ETF - October	EOCT	September 30, 2021	iShares MSCI Emerging Markets ETF
Innovator Growth-100 Power Buffer ETF - January	IJAN	December 31, 2019	Invesco QQQ Trust
Innovator Growth-100 Power Buffer ETF - April	IAPR	March 31, 2020	Invesco QQQ Trust
Innovator Growth-100 Power Buffer ETF - July	IJUL	June 30, 2020	Invesco QQQ Trust
Innovator Growth-100 Power Buffer ETF - October	IOCT	September 30, 2019	Invesco QQQ Trust
Innovator U.S. Small Cap Power Buffer ETF - January	IJAN	December 31, 2019	iShares Russell 2000 ETF
Innovator U.S. Small Cap Power Buffer ETF - April	IAPR	March 31, 2020	iShares Russell 2000 ETF
Innovator U.S. Small Cap Power Buffer ETF - July	IJUL	June 30, 2020	iShares Russell 2000 ETF
Innovator U.S. Small Cap Power Buffer ETF - October	IOCT	September 30, 2019	iShares Russell 2000 ETF
Innovator Double Stacker ETF - January	DSJA	December 31, 2020	SPDR S&P 500® ETF Trust and Invesco QQQ Trust
Innovator Double Stacker ETF - April	DSOC	September 30, 2020	SPDR S&P 500® ETF Trust and Invesco QQQ Trust
Innovator Triple Stacker ETF - January	TSJA	December 31, 2020	SPDR S&P 500® ETF Trust, Invesco QQQ Trust and iShares Russell 2000 ETF
Innovator Triple Stacker ETF - October	TSOC	September 30, 2020	SPDR S&P 500® ETF Trust, Invesco QQQ Trust and iShares Russell 2000 ETF
Innovator Double Stacker 9 Buffer ETF - January	DBJA	December 31, 2020	SPDR S&P 500® ETF Trust and Invesco QQQ Trust
Innovator Double Stacker 9 Buffer ETF - October	DBOC	September 30, 2020	SPDR S&P 500® ETF Trust and Invesco QQQ Trust
Innovator U.S. Equity Accelerated ETF - January	XDJA	December 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated ETF - April	XDAP	March 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated ETF - July	XDJL	June 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated ETF - October	XDOC	September 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated Plus ETF - January	XTJA	December 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated Plus ETF - April	XTAP	March 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated Plus ETF - July	XTJL	June 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated Plus ETF - October	XTOC	September 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated 9 Buffer ETF - January	XBJA	December 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated 9 Buffer ETF - April	XBAP	March 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated 9 Buffer ETF - July	XBJL	June 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated 9 Buffer ETF - October	XBOC	September 30, 2021	SPDR S&P 500® ETF Trust
Innovator Growth Accelerated Plus ETF - January	QTJA	December 31, 2021	Invesco QQQ Trust
Innovator Growth Accelerated Plus ETF - April	QTAP	March 31, 2021	Invesco QQQ Trust
Innovator Growth Accelerated Plus ETF - July	QTJL	June 30, 2021	Invesco QQQ Trust
Innovator Growth Accelerated Plus ETF - October	QTOC	September 30, 2021	Invesco QQQ Trust
Innovator 20+ Year Treasury Bond 9 Buffer ETF - July	TBJL	August 17, 2020	iShares 20+ Year Treasury Bond ETF
Innovator 20+ Year Treasury Bond 5 Floor ETF - Quarterly	TFJL	August 17, 2020	iShares 20+ Year Treasury Bond ETF
Innovator Defined Wealth Shield ETF	BALT	June 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated ETF - Quarterly	XDSQ	March 31, 2021	SPDR S&P 500® ETF Trust
Innovator Growth Accelerated ETF - Quarterly	XDQQ	March 31, 2021	Invesco QQQ Trust

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

The Funds are exchange traded funds that offer one class of shares, do not charge a sales load, do not have a redemption fee and currently do not charge a 12b-1 fee to their shareholders. The Funds list and principally trade their shares on Cboe BZX Exchange, Inc. (“Cboe BZX” or the “Exchange”).

Each Fund employs a specific “defined outcome strategy.” Defined outcome strategies generally seek to produce pre-determined investment outcomes based upon the performance of an index or one or more underlying securities. The Funds’ pre-determined outcomes (“*Outcomes*”) are based upon the price performance of a benchmark index or one or more underlying exchange-traded fund (the “*Benchmark*”) over a period of approximately one year or another predetermined period (“*Outcome Period*”). The Funds’ investment strategy provides shareholders with participation in any gains experienced by the applicable Benchmark over the course of the Outcome Period, subject to a cap on upside returns (a “*Cap*”), and a predetermined buffer (a “*Buffer*”), each as applicable, against Benchmark losses for the Outcome Period. These defined outcomes are managed by purchasing and selling call and put FLEXible EXchange Options (“*FLEX Options*”) to create layers within a Fund’s portfolio. Each Fund’s FLEX Option has the same reference asset and expiration date, with uniquely selected strike prices for the Fund’s Outcome Period. Due to the customizable nature of FLEX Options that allows for specific strike prices to be selected for the same reference asset and expiration date, when each of the FLEX Options expire on the last day of the Outcome Period, the Funds are expected to achieve a Benchmark investment return with the applicable Buffer and Cap investment parameters.

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services – Investment Companies”.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

##### **Valuation:**

The net asset values ("NAV") of the Funds are determined as of the close of regular trading on the NYSE (normally 4:00 p.m. ET). If the NYSE closes early on a valuation day, the Funds shall determine NAV as of that time.

Portfolio securities generally shall be valued utilizing prices provided by independent pricing services. The Adviser, as the Trust's Valuation Designee ("Valuation Designee") is responsible for establishing valuation of portfolio securities and other instruments held by the Funds in accordance with the Trust's valuation procedures.

Common stocks, preferred stocks and other equity securities listed on any national or foreign exchange (excluding the NASDAQ National Market ("NASDAQ") and the London Stock Exchange Alternative Investment Market ("AIM")) are generally valued at the last sale price on the exchange on which they are principally traded or, for NASDAQ and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the exchange representing the principal market for such securities. Securities traded in the over-the-counter market are valued at the mean of the bid and the asked price, if available, and otherwise at their closing bid price. Redeemable securities issued by open-end investment companies shall be valued at the investment company's applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities. Fixed income securities, swaps, currency-, credit- and commodity-linked notes, and other similar instruments will be valued using a pricing service. Fixed income securities having a remaining maturity of 60 days or less when purchased will be valued at cost adjusted for amortization of premiums and accretion of discounts, provided the Valuation Designee has determined that the use of amortized cost is an appropriate reflection of fair value given market and issuer specific conditions existing at the time of the determination. Deposit accounts are valued at acquisition cost. Foreign securities and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar as provided by the pricing service. All assets denominated in foreign currencies will be converted into U.S. dollars at the exchange rates in effect at the time of valuation. Restricted securities (with the exception of Rule 144A Securities for which market quotations are available) will normally be valued at fair value as determined by the Valuation Designee.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

Exchange-traded option contracts (other than FLEX Option contracts) will be valued at the closing price in the market where such contracts are principally traded. If no closing price is available, they will be fair valued at the mean of their most recent bid and asked price, if available, and otherwise at their closing bid price. OTC options are fair valued at the mean of the most recent bid and asked price, if available, and otherwise at their closing bid price. FLEX Options will be valued at a model-based price provided by the exchange on which the option is traded at the official close of that exchange's trading date. If the exchange on which the option is traded is unable to provide a model price, FLEX Options prices will be provided by backup provider Super Derivatives. Otherwise, the value of a FLEX Option will be determined by the Valuation Designee in accordance with the Trust's valuation procedures.

If no quotation can be obtained from a pricing service, then the Valuation Designee will then attempt to obtain one or more broker quotes for the security. If no quotation is available from either a pricing service or one or more brokers or if the Valuation Designee has reason to question the reliability or accuracy of a quotation supplied or the use of amortized cost, the value of any portfolio security held by the Funds for which reliable market quotations are not readily available will be determined by the Valuation Designee in a manner that most appropriately reflects fair market value of the security on the valuation date. The use of a fair valuation method may be appropriate if, for example: (i) market quotations do not accurately reflect fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (for example, a foreign exchange or market); (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### **Fair Valuation Measurement:**

FASB established a framework for measuring fair value in accordance with U.S. GAAP. Under ASC Topic 820, "Fair Value Measurement" ("ASC 820"), various inputs are used in determining the value of the Funds' investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three Levels of inputs of the fair value hierarchy are defined as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

The following table summarizes valuation of the Funds' investments under the fair value hierarchy levels as of April 30, 2023:

#### BJAN

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 184,383,225	\$ -	\$ 184,383,225
Short Term Investments .....	467,208	-	-	467,208
<b>Total Assets</b> .....	<u>\$ 467,208</u>	<u>\$ 184,383,225</u>	<u>\$ -</u>	<u>\$ 184,850,433</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 4,291,488	\$ -	\$ 4,291,488
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 4,291,488</u>	<u>\$ -</u>	<u>\$ 4,291,488</u>

#### BFEB

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 124,563,026	\$ -	\$ 124,563,026
Short Term Investments .....	331,201	-	-	331,201
<b>Total Assets</b> .....	<u>\$ 331,201</u>	<u>\$ 124,563,026</u>	<u>\$ -</u>	<u>\$ 124,894,227</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 3,994,088	\$ -	\$ 3,994,088
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 3,994,088</u>	<u>\$ -</u>	<u>\$ 3,994,088</u>

#### BMAR

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 104,849,591	\$ -	\$ 104,849,591
Short Term Investments .....	268,747	-	-	268,747
<b>Total Assets</b> .....	<u>\$ 268,747</u>	<u>\$ 104,849,591</u>	<u>\$ -</u>	<u>\$ 105,118,338</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 3,723,425	\$ -	\$ 3,723,425
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 3,723,425</u>	<u>\$ -</u>	<u>\$ 3,723,425</u>

#### BAPR

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 171,302,088	\$ -	\$ 171,302,088
Short Term Investments .....	420,721	-	-	420,721
<b>Total Assets</b> .....	<u>\$ 420,721</u>	<u>\$ 171,302,088</u>	<u>\$ -</u>	<u>\$ 171,722,809</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 6,785,151	\$ -	\$ 6,785,151
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 6,785,151</u>	<u>\$ -</u>	<u>\$ 6,785,151</u>

#### BMAY

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 127,781,004	\$ -	\$ 127,781,004
Short Term Investments .....	340,480	-	-	340,480
<b>Total Assets</b> .....	<u>\$ 340,480</u>	<u>\$ 127,781,004</u>	<u>\$ -</u>	<u>\$ 128,121,484</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 5,735,340	\$ -	\$ 5,735,340
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 5,735,340</u>	<u>\$ -</u>	<u>\$ 5,735,340</u>

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### BJUN

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 143,939,109	\$ -	\$ 143,939,109
Short Term Investments .....	324,697	-	-	324,697
<b>Total Assets</b> .....	<u>\$ 324,697</u>	<u>\$ 143,939,109</u>	<u>\$ -</u>	<u>\$ 144,263,806</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 238,533	\$ -	\$ 238,533
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 238,533</u>	<u>\$ -</u>	<u>\$ 238,533</u>

#### BJUL

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 146,624,699	\$ -	\$ 146,624,699
Short Term Investments .....	351,676	-	-	351,676
<b>Total Assets</b> .....	<u>\$ 351,676</u>	<u>\$ 146,624,699</u>	<u>\$ -</u>	<u>\$ 146,976,375</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 318,417	\$ -	\$ 318,417
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 318,417</u>	<u>\$ -</u>	<u>\$ 318,417</u>

#### BAUG

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 125,163,328	\$ -	\$ 125,163,328
Short Term Investments .....	316,283	-	-	316,283
<b>Total Assets</b> .....	<u>\$ 316,283</u>	<u>\$ 125,163,328</u>	<u>\$ -</u>	<u>\$ 125,479,611</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 1,124,363	\$ -	\$ 1,124,363
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 1,124,363</u>	<u>\$ -</u>	<u>\$ 1,124,363</u>

#### BSEP

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 171,888,664	\$ -	\$ 171,888,664
Short Term Investments .....	381,861	-	-	381,861
<b>Total Assets</b> .....	<u>\$ 381,861</u>	<u>\$ 171,888,664</u>	<u>\$ -</u>	<u>\$ 172,270,525</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 1,633,790	\$ -	\$ 1,633,790
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 1,633,790</u>	<u>\$ -</u>	<u>\$ 1,633,790</u>

#### BOCT

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 151,959,775	\$ -	\$ 151,959,775
Short Term Investments .....	381,691	-	-	381,691
<b>Total Assets</b> .....	<u>\$ 381,691</u>	<u>\$ 151,959,775</u>	<u>\$ -</u>	<u>\$ 152,341,466</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 1,982,518	\$ -	\$ 1,982,518
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 1,982,518</u>	<u>\$ -</u>	<u>\$ 1,982,518</u>

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### BNOV

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 137,060,049	\$ -	\$ 137,060,049
Short Term Investments .....	296,222	-	-	296,222
<b>Total Assets</b> .....	<u>\$ 296,222</u>	<u>\$ 137,060,049</u>	<u>\$ -</u>	<u>\$ 137,356,271</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 1,932,862	\$ -	\$ 1,932,862
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 1,932,862</u>	<u>\$ -</u>	<u>\$ 1,932,862</u>

#### BDEC

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 112,728,023	\$ -	\$ 112,728,023
Short Term Investments .....	308,672	-	-	308,672
<b>Total Assets</b> .....	<u>\$ 308,672</u>	<u>\$ 112,728,023</u>	<u>\$ -</u>	<u>\$ 113,036,695</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 2,446,210	\$ -	\$ 2,446,210
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 2,446,210</u>	<u>\$ -</u>	<u>\$ 2,446,210</u>

#### PJAN

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 699,273,696	\$ -	\$ 699,273,696
Short Term Investments .....	1,754,483	-	-	1,754,483
<b>Total Assets</b> .....	<u>\$ 1,754,483</u>	<u>\$ 699,273,696</u>	<u>\$ -</u>	<u>\$ 701,028,179</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 22,990,688	\$ -	\$ 22,990,688
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 22,990,688</u>	<u>\$ -</u>	<u>\$ 22,990,688</u>

#### PFEB

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 648,913,356	\$ -	\$ 648,913,356
Short Term Investments .....	1,626,541	-	-	1,626,541
<b>Total Assets</b> .....	<u>\$ 1,626,541</u>	<u>\$ 648,913,356</u>	<u>\$ -</u>	<u>\$ 650,539,897</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 22,748,841	\$ -	\$ 22,748,841
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 22,748,841</u>	<u>\$ -</u>	<u>\$ 22,748,841</u>

#### PMAR

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 467,138,541	\$ -	\$ 467,138,541
Short Term Investments .....	1,171,977	-	-	1,171,977
<b>Total Assets</b> .....	<u>\$ 1,171,977</u>	<u>\$ 467,138,541</u>	<u>\$ -</u>	<u>\$ 468,310,518</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 20,054,100	\$ -	\$ 20,054,100
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 20,054,100</u>	<u>\$ -</u>	<u>\$ 20,054,100</u>



## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### PAPR

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 686,720,615	\$ -	\$ 686,720,615
Short Term Investments .....	1,729,876	-	-	1,729,876
<b>Total Assets</b> .....	\$ 1,729,876	\$ 686,720,615	\$ -	\$ 688,450,491

#### Liabilities

Options Written .....	\$ -	\$ 28,460,282	\$ -	\$ 28,460,282
<b>Total Liabilities</b> .....	\$ -	\$ 28,460,282	\$ -	\$ 28,460,282

#### PMAY

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 518,876,990	\$ -	\$ 518,876,990
Short Term Investments .....	1,232,036	-	-	1,232,036
<b>Total Assets</b> .....	\$ 1,232,036	\$ 518,876,990	\$ -	\$ 520,109,026

#### Liabilities

Options Written .....	\$ -	\$ 23,323,830	\$ -	\$ 23,323,830
<b>Total Liabilities</b> .....	\$ -	\$ 23,323,830	\$ -	\$ 23,323,830

#### PJUN

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 362,870,014	\$ -	\$ 362,870,014
Short Term Investments .....	963,230	-	-	963,230
<b>Total Assets</b> .....	\$ 963,230	\$ 362,870,014	\$ -	\$ 363,833,244

#### Liabilities

Options Written .....	\$ -	\$ 259,409	\$ -	\$ 259,409
<b>Total Liabilities</b> .....	\$ -	\$ 259,409	\$ -	\$ 259,409

#### PJUL

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 416,829,860	\$ -	\$ 416,829,860
Short Term Investments .....	1,072,570	-	-	1,072,570
<b>Total Assets</b> .....	\$ 1,072,570	\$ 416,829,860	\$ -	\$ 417,902,430

#### Liabilities

Options Written .....	\$ -	\$ 1,402,573	\$ -	\$ 1,402,573
<b>Total Liabilities</b> .....	\$ -	\$ 1,402,573	\$ -	\$ 1,402,573

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### PAUG

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 526,485,423	\$ -	\$ 526,485,423
Short Term Investments .....	1,354,432	-	-	1,354,432
<b>Total Assets</b> .....	<u>\$ 1,354,432</u>	<u>\$ 526,485,423</u>	<u>\$ -</u>	<u>\$ 527,839,855</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 2,714,403	\$ -	\$ 2,714,403
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 2,714,403</u>	<u>\$ -</u>	<u>\$ 2,714,403</u>

#### PSEP

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 652,661,779	\$ -	\$ 652,661,779
Short Term Investments .....	1,665,153	-	-	1,665,153
<b>Total Assets</b> .....	<u>\$ 1,665,153</u>	<u>\$ 652,661,779</u>	<u>\$ -</u>	<u>\$ 654,326,932</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 5,639,960	\$ -	\$ 5,639,960
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 5,639,960</u>	<u>\$ -</u>	<u>\$ 5,639,960</u>

#### POCT

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 519,234,671	\$ -	\$ 519,234,671
Short Term Investments .....	1,228,086	-	-	1,228,086
<b>Total Assets</b> .....	<u>\$ 1,228,086</u>	<u>\$ 519,234,671</u>	<u>\$ -</u>	<u>\$ 520,462,757</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 17,781,570	\$ -	\$ 17,781,570
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 17,781,570</u>	<u>\$ -</u>	<u>\$ 17,781,570</u>

#### PNOV

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 804,576,001	\$ -	\$ 804,576,001
Short Term Investments .....	2,033,725	-	-	2,033,725
<b>Total Assets</b> .....	<u>\$ 2,033,725</u>	<u>\$ 804,576,001</u>	<u>\$ -</u>	<u>\$ 806,609,726</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 12,921,600	\$ -	\$ 12,921,600
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 12,921,600</u>	<u>\$ -</u>	<u>\$ 12,921,600</u>

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

### PDEC

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 725,136,300	\$ -	\$ 725,136,300
Short Term Investments .....	1,856,852	-	-	1,856,852
<b>Total Assets</b> .....	<u>\$ 1,856,852</u>	<u>\$ 725,136,300</u>	<u>\$ -</u>	<u>\$ 726,993,152</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 12,754,896	\$ -	\$ 12,754,896
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 12,754,896</u>	<u>\$ -</u>	<u>\$ 12,754,896</u>

### UJAN

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 156,347,905	\$ -	\$ 156,347,905
Short Term Investments .....	384,626	-	-	384,626
<b>Total Assets</b> .....	<u>\$ 384,626</u>	<u>\$ 156,347,905</u>	<u>\$ -</u>	<u>\$ 156,732,531</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 5,375,165	\$ -	\$ 5,375,165
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 5,375,165</u>	<u>\$ -</u>	<u>\$ 5,375,165</u>

### UFEB

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 93,534,883	\$ -	\$ 93,534,883
Short Term Investments .....	225,448	-	-	225,448
<b>Total Assets</b> .....	<u>\$ 225,448</u>	<u>\$ 93,534,883</u>	<u>\$ -</u>	<u>\$ 93,760,331</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 2,465,354	\$ -	\$ 2,465,354
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 2,465,354</u>	<u>\$ -</u>	<u>\$ 2,465,354</u>

### UMAR

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 75,155,805	\$ -	\$ 75,155,805
Short Term Investments .....	210,012	-	-	210,012
<b>Total Assets</b> .....	<u>\$ 210,012</u>	<u>\$ 75,155,805</u>	<u>\$ -</u>	<u>\$ 75,365,817</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 2,763,470	\$ -	\$ 2,763,470
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 2,763,470</u>	<u>\$ -</u>	<u>\$ 2,763,470</u>

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### UAPR

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 157,660,028	\$ -	\$ 157,660,028
Short Term Investments .....	429,743	-	-	429,743
<b>Total Assets</b> .....	<u>\$ 429,743</u>	<u>\$ 157,660,028</u>	<u>\$ -</u>	<u>\$ 158,089,771</u>

#### Liabilities

Options Written .....	\$ -	\$ 4,856,689	\$ -	\$ 4,856,689
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 4,856,689</u>	<u>\$ -</u>	<u>\$ 4,856,689</u>

#### UMAY

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 100,491,290	\$ -	\$ 100,491,290
Short Term Investments .....	282,521	-	-	282,521
<b>Total Assets</b> .....	<u>\$ 282,521</u>	<u>\$ 100,491,290</u>	<u>\$ -</u>	<u>\$ 100,773,811</u>

#### Liabilities

Options Written .....	\$ -	\$ 3,226,492	\$ -	\$ 3,226,492
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 3,226,492</u>	<u>\$ -</u>	<u>\$ 3,226,492</u>

#### UJUN

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 90,204,154	\$ -	\$ 90,204,154
Short Term Investments .....	213,917	-	-	213,917
<b>Total Assets</b> .....	<u>\$ 213,917</u>	<u>\$ 90,204,154</u>	<u>\$ -</u>	<u>\$ 90,418,071</u>

#### Liabilities

Options Written .....	\$ -	\$ 17,732	\$ -	\$ 17,732
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 17,732</u>	<u>\$ -</u>	<u>\$ 17,732</u>

#### UJUL

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 54,664,463	\$ -	\$ 54,664,463
Short Term Investments .....	87,132	-	-	87,132
<b>Total Assets</b> .....	<u>\$ 87,132</u>	<u>\$ 54,664,463</u>	<u>\$ -</u>	<u>\$ 54,751,595</u>

#### Liabilities

Options Written .....	\$ -	\$ 431,600	\$ -	\$ 431,600
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 431,600</u>	<u>\$ -</u>	<u>\$ 431,600</u>

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### UAUG

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 128,909,528	\$ -	\$ 128,909,528
Short Term Investments .....	281,268	-	-	281,268
<b>Total Assets</b> .....	<u>\$ 281,268</u>	<u>\$ 128,909,528</u>	<u>\$ -</u>	<u>\$ 129,190,796</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 241,566	\$ -	\$ 241,566
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 241,566</u>	<u>\$ -</u>	<u>\$ 241,566</u>

#### USEP

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 109,429,803	\$ -	\$ 109,429,803
Short Term Investments .....	280,442	-	-	280,442
<b>Total Assets</b> .....	<u>\$ 280,442</u>	<u>\$ 109,429,803</u>	<u>\$ -</u>	<u>\$ 109,710,245</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 901,275	\$ -	\$ 901,275
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 901,275</u>	<u>\$ -</u>	<u>\$ 901,275</u>

#### UOCT

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 99,632,697	\$ -	\$ 99,632,697
Short Term Investments .....	211,858	-	-	211,858
<b>Total Assets</b> .....	<u>\$ 211,858</u>	<u>\$ 99,632,697</u>	<u>\$ -</u>	<u>\$ 99,844,555</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 5,010,763	\$ -	\$ 5,010,763
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 5,010,763</u>	<u>\$ -</u>	<u>\$ 5,010,763</u>

#### UNOV

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 51,541,184	\$ -	\$ 51,541,184
Short Term Investments .....	123,848	-	-	123,848
<b>Total Assets</b> .....	<u>\$ 123,848</u>	<u>\$ 51,541,184</u>	<u>\$ -</u>	<u>\$ 51,665,032</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 918,707	\$ -	\$ 918,707
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 918,707</u>	<u>\$ -</u>	<u>\$ 918,707</u>

#### UDEC

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 103,437,344	\$ -	\$ 103,437,344
Short Term Investments .....	276,812	-	-	276,812
<b>Total Assets</b> .....	<u>\$ 276,812</u>	<u>\$ 103,437,344</u>	<u>\$ -</u>	<u>\$ 103,714,156</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 1,205,746	\$ -	\$ 1,205,746
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 1,205,746</u>	<u>\$ -</u>	<u>\$ 1,205,746</u>

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### APRD

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 891,090	\$ -	\$ 891,090
Short Term Investments .....	2,984	3,231,569	-	3,234,553
<b>Total Assets</b> .....	<u>\$ 2,984</u>	<u>\$ 4,122,659</u>	<u>\$ -</u>	<u>\$ 4,125,643</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 1,038,052	\$ -	\$ 1,038,052
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 1,038,052</u>	<u>\$ -</u>	<u>\$ 1,038,052</u>

#### APRH

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 4,531,741	\$ -	\$ 4,531,741
Short Term Investments .....	15,105	14,673,026	-	14,688,131
<b>Total Assets</b> .....	<u>\$ 15,105</u>	<u>\$ 19,204,767</u>	<u>\$ -</u>	<u>\$ 19,219,872</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 5,054,785	\$ -	\$ 5,054,785
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 5,054,785</u>	<u>\$ -</u>	<u>\$ 5,054,785</u>

#### APRJ

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 6,975,114	\$ -	\$ 6,975,114
Short Term Investments .....	35,541	27,071,386	-	27,106,927
<b>Total Assets</b> .....	<u>\$ 35,541</u>	<u>\$ 34,046,500</u>	<u>\$ -</u>	<u>\$ 34,082,041</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 7,643,795	\$ -	\$ 7,643,795
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 7,643,795</u>	<u>\$ -</u>	<u>\$ 7,643,795</u>

#### APRQ

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options.....	\$ -	\$ 4,932,456	\$ -	\$ 4,932,456
Short Term Investments .....	37,953	24,935,071	-	24,973,024
<b>Total Assets</b> .....	<u>\$ 37,953</u>	<u>\$ 29,867,527</u>	<u>\$ -</u>	<u>\$ 29,905,480</u>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 5,337,546	\$ -	\$ 5,337,546
<b>Total Liabilities</b> .....	<u>\$ -</u>	<u>\$ 5,337,546</u>	<u>\$ -</u>	<u>\$ 5,337,546</u>

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

There were no Level 3 investments for the Funds during the period ended April 30, 2023.

#### **Option Contracts:**

In general, 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 Funds invest primarily in FLEX Option contracts. FLEX Options are customized option contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of over-the-counter options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts. The FLEX Options in which the Funds will invest are all European style options (options that are exercisable only on the expiration date). The FLEX Options are listed on the Chicago Board Options Exchange.

The Funds will purchase and sell call and put FLEX Options. In general, put options give the holder (i.e., the buyer) the right to sell an asset (or deliver the cash value of the index, in case of an index put option) and the seller (i.e., the writer) of the put has the obligation to buy the asset (or receive cash value of the index, in case of an index put option) at a certain defined price. Call options give the holder (i.e., the buyer) the right to buy an asset (or receive cash value of the index, in case of an index call option) and the seller (i.e., the writer) the obligation to sell the asset (or deliver cash value of the index, in case of an index call option) at a certain defined price.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

When the Funds purchase an option, an amount equal to the premium paid by the Funds are recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Funds enter into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

When the Funds write an option, an amount equal to the premium received by the Funds are recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Funds have realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Funds. The Funds, as writers of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

All of the FLEX Option contracts held by the Funds are fully funded and cash settled, therefore balance sheet offsetting under U.S. GAAP does not apply.

The Funds bear the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Funds could suffer significant losses. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In less liquid market for the FLEX Options, the Funds may have difficulty closing out certain FLEX Options positions at desired times and prices. The Funds may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The value of the underlying FLEX Options will be affected by, among others, changes in the value of the exchange, changes in interest rates, changes in the actual and implied volatility of the Index and the remaining time to until the FLEX Options expire. The value of the FLEX Options does not increase or decrease at the same rate as the level of the Index (although they generally move in the same direction). However, as a FLEX Option approaches its expiration date, its value typically increasingly moves with the value of the Index.



## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

The value of derivative instruments on the Statements of Assets and Liabilities for the Funds as of April 30, 2023 are as follows:

	Equity Risk - Call and Put Options not Accounted for as Hedging Instruments	
	Asset Derivatives	Liability Derivatives
	Investments, at value	Options written, at value
BJAN.....	\$ 184,383,225	\$ 4,291,488
BFEB.....	124,563,026	3,994,088
BMAR.....	104,849,591	3,723,425
BAPR.....	171,302,088	6,785,151
BMAY.....	127,781,004	5,735,340
BJUN.....	143,939,109	238,533
BJUL.....	146,624,699	318,417
BAUG.....	125,163,328	1,124,363
BSEP.....	171,888,664	1,633,790
BOCT.....	151,959,775	1,982,518
BNOV.....	137,060,049	1,932,862
BDEC.....	112,728,023	2,446,210
PJAN.....	699,273,696	22,990,688
PFEB.....	648,913,356	22,748,841
PMAR.....	467,138,541	20,054,100
PAPR.....	686,720,615	28,460,282
PMAY.....	518,876,990	23,323,830
PJUN.....	362,870,014	259,409
PJUL.....	416,829,860	1,402,573
PAUG.....	526,485,423	2,714,403
PSEP.....	652,661,779	5,639,960
POCT.....	519,234,671	17,781,570
PNOV.....	804,576,001	12,921,600
PDEC.....	725,136,300	12,754,896
UJAN.....	156,347,905	5,375,165
UFEB.....	93,534,883	2,465,354
UMAR.....	75,155,805	2,763,470
UAPR.....	157,660,028	4,856,689
UMAY.....	100,491,290	3,226,492
UJUN.....	90,204,154	17,732
UJUL.....	54,664,463	431,600
UAUG.....	128,909,528	241,566
USEP.....	109,429,803	901,275
UOCT.....	99,632,697	5,010,763
UNOV.....	51,541,184	918,707
UDEC.....	103,437,344	1,205,746
APRD.....	891,090	1,038,052
APRH.....	4,531,741	5,054,785
APRJ.....	6,975,114	7,643,795
APRQ.....	4,932,456	5,337,546

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

The effect of derivative instruments on the Statements of Operations for the period ended April 30, 2023:

	Equity Risk - Call and Put Options not Accounted for as Hedging Instruments			
	Amount of Realized Gain/(Loss) on Derivatives Recognized in Income			
	Investments	Investments in-kind	Options written	Options written in-kind
BJAN.....	\$ (17,511,673)	\$ 9,901,579	\$ (6,608,061)	\$ 335,450
BFEB.....	(5,898,515)	407,783	2,554,773	2,170,546
BMAR.....	(5,886,095)	191,845	2,840,803	3,009,954
BAPR.....	(13,825,537)	6,350,693	4,462,436	3,452,908
BMAY.....	(10,475,878)	(63,807)	4,142,809	8,189,399
BJUN.....	(124,455)	(90,631)	(4,771)	309,576
BJUL.....	(246,566)	3,753,759	156,204	3,111,125
BAUG.....	(312,585)	(117,716)	47,978	205,623
BSEP.....	(287,903)	252,481	14,345	448,101
BOCT.....	(630,501)	6,845,041	60,762	4,876,439
BNOV.....	(261,337)	698,460	(8,814)	488,246
BDEC.....	(6,799,239)	2,858,339	911,776	3,205,219
PJAN.....	(45,845,422)	24,281,556	(1,844,114)	9,870,710
PFEB.....	(18,111,524)	3,091,907	8,047,253	9,421,315
PMAR.....	(17,330,706)	2,144,994	145,447	16,891,096
PAPR.....	(33,727,147)	16,781,034	1,097,760	19,475,105
PMAY.....	(31,561,883)	4,435,756	9,612,032	17,694,763
PJUN.....	(1,090,233)	2,345,281	(23,984)	2,860,837
PJUL.....	(1,425,789)	5,830,508	95,489	8,086,291
PAUG.....	(2,812,346)	2,241,942	(18,893)	1,953,794
PSEP.....	(959,406)	3,931,573	5,380	3,159,345
POCT.....	(904,903)	15,876,684	(310,167)	7,360,366
PNOV.....	(457,554)	3,487,442	81,641	2,578,915
PDEC.....	(20,912,318)	5,432,698	7,941,179	9,078,337
UJAN.....	(23,323,106)	11,933,880	1,925,304	6,159,374
UFEB.....	(4,744,273)	(50,960)	413,656	1,852,997
UMAR.....	(6,109,840)	458,724	(55,547)	2,482,364
UAPR.....	(4,355,230)	1,069,908	17,500	4,369,213
UMAY.....	(4,812,414)	4,349,259	966,040	3,233,229
UJUN.....	(1,530,323)	1,579,700	164,908	1,150,253
UJUL.....	(90,507)	998,982	16,956	780,387
UAUG.....	(173,698)	1,317,788	(1,793)	717,597
USEP.....	(436,162)	5,066,273	(62,601)	1,713,194
UOCT.....	470,905	1,014,708	(318,903)	279,863
UNOV.....	(106,784)	1,028,614	(3,819)	490,749
UDEC.....	(4,716,976)	1,350,873	831,952	2,432,269
APRD.....	-	-	-	-
APRH.....	-	-	-	-
APRJ.....	-	-	-	-
APRQ.....	-	-	-	-

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

	Equity Risk - Call and Put Options not Accounted for as Hedging Instruments	
	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income	
	Investments	Options written
BJAN.....	\$ 16,608,009	\$ 9,729,224
BFEB.....	7,308,488	1,410,793
BMAR.....	9,378,622	(697,506)
BAPR.....	10,077,633	2,344,822
BMAY.....	8,898,579	(4,412,084)
BJUN.....	(253,191)	4,565,878
BJUL.....	2,038,113	4,207,682
BAUG.....	1,444,359	5,545,397
BSEP.....	3,786,245	8,164,760
BOCT.....	1,410,488	5,837,771
BNOV.....	4,221,410	6,078,796
BDEC.....	3,948,985	3,514,189
PJAN.....	54,427,898	6,179,568
PFEB.....	22,268,497	(1,969,045)
PMAR.....	31,332,155	(8,871,379)
PAPR.....	25,143,149	(3,580,048)
PMAY.....	21,663,742	(13,711,922)
PJUN.....	(1,375,330)	12,117,455
PJUL.....	9,986,642	14,663,050
PAUG.....	5,307,445	19,969,753
PSEP.....	11,994,938	25,948,835
POCT.....	9,983,602	17,862,904
PNOV.....	23,040,940	33,785,571
PDEC.....	18,912,221	14,206,184
UJAN.....	22,799,276	(6,733,863)
UFEB.....	6,105,420	(1,540,734)
UMAR.....	7,737,870	(2,598,769)
UAPR.....	4,755,579	(2,921,895)
UMAY.....	2,326,420	(2,903,700)
UJUN.....	2,304,017	478,731
UJUL.....	1,732,375	1,420,063
UAUG.....	1,682,649	1,833,873
USEP.....	373,742	2,236,945
UOCT.....	4,043,042	2,387,309
UNOV.....	1,741,949	1,245,125
UDEC.....	4,954,246	(693,842)
APRD <sup>(a)</sup> .....	(91,001)	103,718
APRH <sup>(a)</sup> .....	(481,200)	527,889
APRJ <sup>(a)</sup> .....	(1,016,032)	1,054,453
APRQ <sup>(a)</sup> .....	(787,162)	823,192

<sup>(a)</sup> Amount is included in the change in unrealized appreciation/(depreciation) on investments on the statement of operations.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

The average volume of derivative activity during the period ended April 30, 2023, is as follows:

	<u>Purchased Options</u>	<u>Options Written</u>
	Average Monthly Market Value	Average Monthly Market Value
BJAN.....	\$ 171,634,954	\$ (6,535,488)
BFEB.....	95,549,155	(3,929,103)
BMAR.....	86,265,343	(2,992,718)
BAPR.....	132,496,680	(5,888,930)
BMAY.....	144,237,189	(3,369,149)
BJUN.....	110,210,607	(1,822,560)
BJUL.....	161,567,137	(2,674,657)
BAUG.....	115,959,426	(3,071,187)
BSEP.....	174,719,695	(4,530,848)
BOCT.....	211,722,459	(6,337,842)
BNOV.....	139,784,811	(4,170,053)
BDEC.....	105,920,573	(4,063,744)
PJAN.....	617,359,522	(22,905,822)
PFEB.....	441,275,389	(15,508,352)
PMAR.....	329,226,117	(10,789,579)
PAPR.....	393,765,419	(12,222,965)
PMAY.....	428,044,475	(7,219,358)
PJUN.....	367,879,184	(4,571,861)
PJUL.....	488,103,203	(9,495,163)
PAUG.....	493,037,408	(9,365,448)
PSEP.....	632,979,969	(14,760,912)
POCT.....	632,463,087	(29,796,440)
PNOV.....	830,475,714	(25,771,439)
PDEC.....	626,330,658	(19,275,489)
UJAN.....	193,292,531	(5,508,224)
UFEB.....	77,313,885	(1,548,920)
UMAR.....	82,733,359	(1,668,158)
UAPR.....	148,703,650	(1,795,447)
UMAY.....	93,304,747	(831,549)
UJUN.....	93,551,342	(526,216)
UJUL.....	64,042,160	(1,399,086)
UAUG.....	109,035,656	(965,315)
USEP.....	134,151,586	(2,637,615)
UOCT.....	108,688,461	(6,140,772)
UNOV.....	62,876,122	(1,777,252)
UDEC.....	93,634,792	(1,751,702)
APRD.....	654,480	(761,975)
APRH.....	2,496,750	(2,784,051)
APRJ.....	3,677,727	(4,029,426)
APRQ.....	2,607,228	(2,820,983)

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### **Use of Estimates:**

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

#### **Guarantees and Indemnifications:**

In the normal course of business, the Trust may enter into a contract with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims against the Trust that have not yet occurred. Based on experience, the Trust expects the risk of loss to be remote.

#### **Tax Information:**

The Funds are treated as separate entities for federal income tax purposes. The Funds intend to qualify as regulated investment companies ("RICs") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). To qualify and remain eligible for the special tax treatment accorded to RICs, the Funds must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, the Funds will not be subject to federal income tax to the extent the Funds distribute substantially all of their net investment income and capital gains to shareholders.

Management evaluates the Funds' tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Tax benefits associated with an uncertain tax position can be recognized only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as tax expense in the Statements of Operations. During the period ended April 30, 2023, the Funds did not incur any interest or penalties. The Funds' federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of April 30, 2023, the Funds did not have a liability for any unrecognized tax benefits. As of April 30, 2023, the Funds have no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

will significantly change in the next twelve months. The Funds are subject to examination by U.S. Federal tax authorities for all tax years since inception.

U.S. GAAP requires that certain components of net assets be reclassified between distributable earnings/(accumulated deficit) and additional paid-in capital. These reclassifications have no effect on net assets or net asset value per share. For the year ended October 31, 2022, the Funds made the following permanent book-to-tax reclassifications due to deemed distributions, net operating losses, and redemption in-kind transactions:

	<u>Distributable Earnings/ (Accumulated Deficit)</u>	<u>Paid-In Capital</u>
BJAN .....	\$(40,359,803)	\$40,359,803
BFEB .....	(10,628,062)	10,628,062
BMAR .....	(10,694,631)	10,694,631
BAPR .....	(14,851,474)	14,851,474
BMAY .....	(7,854,475)	7,854,475
BJUN .....	(3,995,240)	3,995,240
BJUL .....	(8,562,248)	8,562,248
BAUG .....	(3,882,987)	3,882,987
BSEP .....	(5,032,006)	5,032,006
BOCT .....	(6,842,709)	6,842,709
BNOV .....	(4,551,039)	4,551,039
BDEC .....	(644,711)	644,711
PJAN .....	(84,520,389)	84,520,389
PFEB .....	(26,838,024)	26,838,024
PMAR .....	(20,382,706)	20,382,706
PAPR .....	(27,265,785)	27,265,785
PMAY .....	(22,951,297)	22,951,297
PJUN .....	(9,103,635)	9,103,635
PJUL .....	(19,096,521)	19,096,521
PAUG .....	(11,555,712)	11,555,712
PSEP .....	(11,044,495)	11,044,495
POCT .....	(25,095,030)	25,095,030
PNOV .....	(12,881,183)	12,881,183
PDEC .....	(983,489)	983,489
UJAN .....	(31,018,328)	31,018,328
UFEB .....	(4,926,720)	4,926,720
UMAR .....	(4,957,353)	4,957,353
UAPR .....	(4,919,223)	4,919,223
UMAY .....	(2,990,120)	2,990,120
UJUN .....	(1,241,885)	1,241,885
UJUL .....	(2,589,870)	2,589,870
UAUG .....	(1,424,101)	1,424,101
USEP .....	(1,768,784)	1,768,784
UOCT .....	(7,576,998)	7,576,998
UNOV .....	(3,709,410)	3,709,410
UDEC .....	(140,004)	140,004

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### **Distributions to Shareholders:**

Distributions to shareholders are recorded on the ex-dividend date. The Funds intend to pay out dividends from their net investment income, if any, annually. Distributions of net realized capital gains, if any, will be declared and paid at least annually by the Funds. The Funds may periodically make reclassifications among certain of its capital accounts as a result of the recognition and characterization of certain income and capital gain distributions determined annually in accordance with federal tax regulations which may differ from U.S. GAAP. Distributions that exceed earnings and profits for tax purposes are reported as return of capital.

#### **Investment Transactions and Investment Income:**

Investment transactions are recorded on the trade date. The Trust determines the gain or loss realized from investment transactions on the basis of identified cost. Dividend income, if any, is recognized on the ex-dividend date. Interest income, including accretion of discounts and amortization of premiums is recognized on an accrual basis using the effective yield method.

### **3. INVESTMENT ADVISOR AND OTHER AFFILIATES**

Innovator Capital Management, LLC (the “Adviser”) acts as investment adviser to the Funds pursuant to an investment advisory agreement between the Trust and the Adviser with respect to the Funds (“Advisory Agreement”) and, pursuant to the Advisory Agreement, is responsible for the day-to-day management of the Funds.

Pursuant to the Advisory Agreement, each respective Fund pays monthly the Adviser a unitary fee calculated daily based on the average daily net assets of the Fund at the annual rate of 0.79%. During the term of the Advisory Agreement, the Adviser pays all expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit, and other services and license fees, except for the fees paid under the Advisory Agreement, interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution and service fees payable pursuant to a Rule 12b-1 plan, if any, and extraordinary expenses.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

Milliman Financial Risk Management LLC (the “Sub-Adviser”) acts as sub-adviser to the Funds pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Funds (“Sub-Advisory Agreement”) and, pursuant to the Sub-Advisory Agreement, is responsible for execution of the Sub-Adviser’s strategy for each of the Funds. The Sub-Adviser is responsible for the day-to-day management of the Funds’ portfolios. Pursuant to the Sub-Advisory Agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a fee, based on the Funds’ average daily net assets, for the services and facilities it provides payable on a monthly basis.

Certain trustees and officers of the Trust are affiliated with the Adviser. Trustee compensation is paid for by the Adviser.



## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### 4. INVESTMENT TRANSACTIONS

For the period ended April 30, 2023, there were no purchases or proceeds from long-term sales of investment securities.

For the period ended April 30, 2023, in-kind transactions associated with creations and redemptions were as follows:

	In-Kind Creations	In-Kind Redemptions
BJAN.....	\$ -	\$ 36,915,367
BFEB.....	-	9,565,287
BMAR.....	-	16,136,981
BAPR.....	-	21,897,580
BMAY.....	-	112,944,598
BJUN.....	-	6,428,938
BJUL.....	-	53,856,936
BAUG.....	-	8,183,784
BSEP.....	-	11,220,244
BOCT.....	-	103,424,177
BNOV.....	-	11,198,848
BDEC.....	-	11,476,706
PJAN.....	-	114,648,652
PFEB.....	-	39,902,596
PMAR.....	-	60,074,569
PAPR.....	-	58,038,610
PMAY.....	-	237,349,398
PJUN.....	-	36,259,599
PJUL.....	-	151,912,828
PAUG.....	-	27,637,155
PSEP.....	-	71,931,622
POCT.....	-	210,516,295
PNOV.....	-	59,501,355
PDEC.....	-	34,002,789
UJAN.....	-	128,500,444
UFEB.....	-	9,903,256
UMAR.....	-	35,185,288
UAPR.....	-	27,170,962
UMAY.....	-	62,347,826
UJUN.....	-	23,948,189
UJUL.....	-	24,923,025
UAUG.....	-	14,512,188
USEP.....	-	59,905,787
UOCT.....	-	12,777,392
UNOV.....	-	28,530,029
UDEC.....	-	42,423,373
APRD.....	-	-
APRH.....	-	-
APRJ.....	-	-
APRQ.....	-	-

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### 5. CREATION AND REDEMPTION TRANSACTIONS

There were an unlimited number of shares of beneficial interest (without par value) authorized by the Trust. Individual shares of the Funds may only be purchased and sold at market prices on the Exchange through a broker-dealer. Such transactions may be subject to customary commission rates imposed by the broker-dealer, and market prices for the Funds' shares may be at, above or below its NAV depending on the premium or discount at which the Funds' shares trade.

The Funds issue and redeem shares on a continuous basis at NAV only in blocks of 25,000 shares, called "Creation Units." Creation Units are issued and redeemed principally for cash. Once created, shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. A transaction fee is applicable to each transaction regardless of the number of units purchased or sold in the transaction. Each Fund, subject to approval by the Board of Trustees, may adjust transaction fees from time to time based upon actual experience. Additional charges received by the Funds, if any, are disclosed as Transaction Fees on the Statements of Changes in Net Assets. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### 6. FEDERAL INCOME TAX INFORMATION

At October 31, 2022, the cost of investments including options written and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

	Cost of Portfolio	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation / Depreciation
BJAN .....	\$155,956,541	\$18,541,277	\$(31,767,792)	\$(13,226,515)
BFEB .....	74,769,357	4,910,943	(10,765,474)	(5,854,531)
BMAR .....	81,389,323	3,785,872	(8,489,608)	(4,703,736)
BAPR .....	125,744,211	9,526,575	(19,601,661)	(10,075,086)
BMAY .....	180,485,326	4,399,307	(8,911,310)	(4,512,003)
BJUN .....	79,577,181	1,486,513	(4,538,705)	(3,052,192)
BJUL .....	165,243,678	9,328,015	(4,131,591)	5,196,424
BAUG .....	107,433,952	2,448,332	(7,057,023)	(4,608,691)
BSEP .....	168,722,257	841,155	(3,399,321)	(2,558,166)
BOCT .....	216,363,013	19,003,350	(8,939,404)	10,063,946
BNOV .....	61,629,655	-	(13,941)	(13,941)
BDEC .....	107,108,220	8,299,575	(11,619,130)	(3,319,555)
PJAN .....	466,110,887	60,542,393	(77,556,273)	(17,013,880)
PFEB .....	248,228,431	21,833,683	(30,489,571)	(8,655,888)
PMAR .....	234,077,488	15,245,854	(22,880,808)	(7,634,954)
PAPR .....	322,958,721	27,956,494	(42,141,393)	(14,184,899)
PMAY .....	401,237,554	13,660,379	(21,715,099)	(8,054,720)
PJUN .....	351,163,190	8,905,627	(15,510,644)	(6,605,017)
PJUL .....	496,342,283	19,062,749	(11,266,585)	7,796,164
PAUG .....	447,598,538	13,131,870	(24,679,871)	(11,548,001)
PSEP .....	552,645,138	3,994,878	(9,175,599)	(5,180,721)
POCT .....	629,320,477	47,579,909	(27,074,424)	20,505,485
PNOV .....	316,903,443	-	(71,237)	(71,237)
PDEC .....	212,286,520	24,687,748	(28,909,683)	(4,221,935)
UJAN .....	291,111,147	21,043,957	(28,298,905)	(7,254,948)
UFEB .....	56,250,066	3,455,930	(6,313,053)	(2,857,123)
UMAR .....	72,314,629	2,111,841	(4,987,307)	(2,875,466)
UAPR .....	123,308,884	4,621,086	(4,962,679)	(341,593)
UMAY .....	98,880,205	2,893,522	(2,336,573)	556,949
UJUN .....	114,942,284	2,338,070	(2,345,413)	(7,343)
UJUL .....	72,574,181	2,698,838	(1,577,274)	1,121,564
UAUG .....	83,349,222	1,542,348	(2,532,029)	(989,681)
USEP .....	157,702,963	4,396,817	(3,030,681)	1,366,136
UOCT .....	110,637,138	8,656,408	(6,002,065)	2,654,343
UNOV .....	53,016,765	-	(11,975)	(11,975)
UDEC .....	48,675,386	3,555,647	(5,889,436)	(2,333,789)

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

At October 31, 2022, the components of distributable earnings/(accumulated deficit) on a tax basis were as follows:

	Accumulated Capital and Other Losses	Undistributed Net Ordinary Income	Undistributed Capital Gains	Unrealized Appreciation / (Depreciation) on Investments	Total Distributable Earnings /(Accumulated Deficit)
<b>BJAN</b> .....	\$(29,724,859)	\$ -	\$ -	\$(13,226,515)	\$(42,951,374)
<b>BFEF</b> .....	(3,580,693)	-	-	(5,854,531)	(9,435,224)
<b>BMAR</b> .....	(3,275,266)	-	-	(4,703,736)	(7,979,002)
<b>BAPR</b> .....	(786,516)	-	-	(10,075,086)	(10,861,602)
<b>BMAY</b> .....	(5,612,758)	-	-	(4,512,003)	(10,124,761)
<b>BJUN</b> .....	(3,344,552)	-	-	(3,052,192)	(6,396,744)
<b>BJUL</b> .....	(6,666,300)	-	-	5,196,424	(1,469,876)
<b>BAUG</b> .....	(8,824,887)	-	-	(4,608,691)	(13,433,578)
<b>BSEP</b> .....	(10,797,814)	-	-	(2,558,166)	(13,355,980)
<b>BOCT</b> .....	(15,030,711)	-	-	10,063,946	(4,966,765)
<b>BNOV</b> .....	(11,114,831)	-	-	(13,941)	(11,128,772)
<b>BDEC</b> .....	(4,865,374)	-	-	(3,319,555)	(8,184,929)
<b>PJAN</b> .....	(73,105,815)	-	-	(17,013,880)	(90,119,695)
<b>PFEB</b> .....	(14,828,547)	-	-	(8,655,888)	(23,484,435)
<b>PMAR</b> .....	(9,873,077)	-	-	(7,634,954)	(17,508,031)
<b>PAPR</b> .....	(10,663,460)	-	-	(14,184,899)	(24,848,359)
<b>PMAY</b> .....	(18,398,291)	-	-	(8,054,720)	(26,453,011)
<b>PJUN</b> .....	(7,321,902)	-	-	(6,605,017)	(13,926,919)
<b>PJUL</b> .....	(16,912,696)	-	-	7,796,164	(9,116,532)
<b>PAUG</b> .....	(13,464,275)	-	-	(11,548,001)	(25,012,276)
<b>PSEP</b> .....	(13,127,617)	-	-	(5,180,721)	(18,308,338)
<b>POCT</b> .....	(30,592,375)	-	-	20,505,485	(10,086,890)
<b>PNOV</b> .....	(17,932,509)	-	-	(71,237)	(18,003,746)
<b>PDEC</b> .....	(4,759,413)	-	-	(4,221,935)	(8,981,348)
<b>UJAN</b> .....	(28,146,655)	-	-	(7,254,948)	(35,401,603)
<b>UFEB</b> .....	(2,711,782)	-	-	(2,857,123)	(5,568,905)
<b>UMAR</b> .....	(1,880,187)	-	-	(2,875,466)	(4,755,653)
<b>UAPR</b> .....	(3,967,474)	-	-	(341,593)	(4,309,068)
<b>UMAY</b> .....	(3,693,077)	-	-	556,949	(3,136,128)
<b>UJUN</b> .....	(1,169,517)	-	-	(7,343)	(1,176,860)
<b>UJUL</b> .....	(4,263,123)	-	-	1,121,564	(3,141,559)
<b>UAUG</b> .....	(3,153,904)	-	-	(989,681)	(4,143,585)
<b>USEP</b> .....	(5,204,616)	-	-	1,366,136	(3,838,480)
<b>UOCT</b> .....	(10,848,811)	-	-	2,654,343	(8,194,468)
<b>UNOV</b> .....	(6,247,184)	-	-	(11,975)	(6,259,159)
<b>UDEC</b> .....	(728,655)	-	-	(2,333,789)	(3,062,444)

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

Certain qualified late year ordinary losses incurred after December 31, and within the current taxable year, are deemed to arise on the first business day of the next taxable year. At October 31, 2022, the Funds deferred the following qualified late year ordinary losses:

	Late Year Ordinary Losses
BJAN .....	\$ 1,199,475
BFEB .....	680,142
BMAR .....	521,285
BAPR .....	786,516
BMAY .....	850,246
BJUN .....	476,415
BJUL .....	719,872
BAUG .....	704,776
BSEP .....	933,826
BOCT .....	704,699
BNOV .....	474,585
BDEC .....	586,925
PJAN .....	3,424,465
PFEB .....	1,676,791
PMAR .....	1,363,787
PAPR .....	1,803,172
PMAY .....	2,084,701
PJUN .....	1,564,364
PJUL .....	1,820,037
PAUG .....	1,584,478
PSEP .....	1,970,366
POCT .....	1,605,914
PNOV .....	1,279,448
PDEC .....	1,448,055
UJAN .....	1,736,708
UFEB .....	290,725
UMAR .....	293,938
UAPR .....	503,744
UMAY .....	438,513
UJUN .....	399,287
UJUL .....	326,643
UAUG .....	278,960
USEP .....	453,463
UOCT .....	483,258
UNOV .....	286,412
UDEC .....	297,690

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

At October 31, 2022, for federal income tax purposes, the Funds had capital loss carryforwards available to offset future capital gains for an unlimited period as indicated below:

	<u>Indefinite Short-Term</u>
BJAN .....	\$28,525,382
BFEB .....	2,900,552
BMAR .....	2,753,982
BAPR .....	-
BMAY .....	4,762,510
BJUN .....	2,868,137
BJUL .....	5,946,425
BAUG .....	8,120,111
BSEP .....	9,863,987
BOCT .....	14,326,012
BNOV .....	10,640,246
BDEC .....	4,278,448
PJAN .....	69,681,348
PFEB .....	13,151,754
PMAR .....	8,509,289
PAPR .....	8,860,289
PMAY .....	16,313,591
PJUN .....	5,757,539
PJUL .....	15,092,659
PAUG .....	11,879,797
PSEP .....	11,157,251
POCT .....	28,986,461
PNOV .....	16,653,060
PDEC .....	3,311,359
UJAN .....	26,409,949
UFEB .....	2,421,058
UMAR .....	1,586,248
UAPR .....	3,463,730
UMAY .....	3,254,565
UJUN .....	770,230
UJUL .....	3,936,481
UAUG .....	2,874,943
USEP .....	4,751,150
UOCT .....	10,365,554
UNOV .....	5,960,773
UDEC .....	430,966

To the extent that these loss carryforwards are utilized, capital gains so offset will not be distributed to shareholders. During the current tax year ended October 31, 2022, no capital loss carryforwards available were utilized.

The Funds did not pay any distributions during the fiscal years ended October 31, 2022 and October 31, 2021, respectively.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### 7. SUBSEQUENT EVENT

Management has evaluated the impact of all subsequent events of the Funds through the date of the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

## INNOVATOR ETFs TRUST

### Trustees and Officers (Unaudited)

<i>Name, Address and Year of Birth</i>	<i>Position with the Trust</i>	<i>Length of Time Served*</i>	<i>Principal Occupation(s) During Past 5 Years</i>	<i>Number of Portfolios in Fund Complex<sup>(a)</sup> Overseen by Trustee or Officer</i>	<i>Other Directorships Held by Trustee or Officer in the Past Five Years</i>
<b>Independent Trustees</b>					
Mark Berg 109 N. Hale Street, Wheaton, IL 60187 Year of Birth: 1971	Trustee	Since 2017	Founding Principal (2001-present), Chief Executive Officer (2019-present), President (2001-2019), Timothy Financial Counsel, Inc.	95	Tortazo, LLC (2018-present)
Joe Stowell 109 N. Hale Street, Wheaton, IL 60187 Year of Birth: 1968	Trustee	Since 2017	Chief Operating Officer, Woodmen Valley Chapel (2015-present).	95	Board of Advisors, Westmont College (2016-2021).
Brian J. Wildman 109 N. Hale Street, Wheaton, IL 60187 Year of Birth: 1963	Trustee	Since 2017	President, Timothy Financial Counsel, Inc. (2019-present); Executive Vice President, Consumer Banking (2016-2019), Chief Risk Officer (2013-2016), MB Financial Bank.	95	Missionary Furlough Homes, Inc. (since 2008); MB Financial Bank (2003-2019).



## INNOVATOR ETFs TRUST

### Trustees and Officers (Unaudited) (Continued)

<b>Interested Trustee &amp; Officer</b>					
H. Bruce Bond <sup>(b)</sup> 109 N. Hale Street, Wheaton, IL 60187 Year of Birth: 1963	Interested Trustee, President and Principal Executive Officer	Since 2017	Chief Executive Officer, Innovator Capital Management, LLC (2017-present).	95	None
<b>Officers</b>					
John W. Southard, Jr. 109 N. Hale Street, Wheaton, IL 60187 Year of Birth: 1969	Vice President, Secretary and Assistant Treasurer	Since 2017	Chief Investment Officer, Innovator Capital Management, LLC (2017-present); Director and Co-Founder, T2 Capital Management, LLC (2010-present).	95	Independent Trustee, ETF Managers Group, LLC (2012-2018)
Kathleen Meyer 109 N. Hale Street Wheaton, IL 60187 Year of Birth: 1964	Vice President, Treasurer and Principal Financial Accounting Officer	Since 2022	Chief Financial Officer, Innovator Capital Management, LLC (2018-present)	95	None
Kevin P. Hourihan 3 Canal Plaza 3 <sup>rd</sup> Floor Portland, ME 04101 Year of Birth: 1978	Chief Compliance Officer and Anti-Money Laundering Officer	Since 2023	Senior Principal Consultant, Fund Chief Compliance Officer, ACA Global, LLC (since 2022); Chief Compliance Officer, Ashmore Funds (2017-2022); Chief Compliance Officer, Ashmore Investment Management (US) Corp (2014-2022); Chief Compliance Officer, Ashmore Equities Investment Management (2015-2019).	95	None

\* The Funds' Trustees serve for an indefinite term until their resignation, death or removal. The Funds' officers are elected annually by the Board and serve at the Board's pleasure.

<sup>(a)</sup> The Fund Complex includes the Funds, each series of Innovator ETFs Trust.

<sup>(b)</sup> H. Bruce Bond is deemed to be an interested person of the Trust (as defined in the 1940 Act) because of his affiliation with the Adviser.

The Statement of Additional Information includes additional information about the Trustees and is available upon request, without charge, by calling 1-877-386-3890.

## INNOVATOR ETFs TRUST

### Board Considerations Regarding Approval of Investment Management Agreement (Unaudited)

#### BOARD CONSIDERATIONS REGARDING APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND INVESTMENT SUB-ADVISORY AGREEMENT FOR THE FOLLOWING INNOVATOR FUNDS:

**Innovator Premium Income 10 Barrier ETF – April**

**Innovator Premium Income 20 Barrier ETF – April**

**Innovator Premium Income 30 Barrier ETF – April**

**Innovator Premium Income 40 Barrier ETF – April**

At a quarterly Board meeting held on June 16, 2022, the Trust's Board considered approval of the Advisory Agreement with Innovator Capital Management, LLC (the "Adviser"), on behalf of the Innovator Premium Income 10 Barrier ETF - April, Innovator Premium Income 20 Barrier ETF - April, Innovator Premium Income 30 Barrier ETF - April and Innovator Premium Income 40 Barrier ETF - April (the "Funds"), and the Sub-Advisory Agreement among the Trust, on behalf of the Funds, the Adviser and Milliman Financial Risk Management LLC ("Milliman" or the "Sub- Adviser"), for an initial two-year term. The Board determined that the agreements were in the best interests of the Funds in light of the extent and quality of the services expected to be provided and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment.

To reach this determination, the Board considered its duties under the Investment Company Act of 1940, as amended (the "1940 Act"), as well as under the general principles of state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; the fiduciary duty of investment advisers with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of the agreements, the Independent Trustees received a separate report from each of the Adviser and the Sub-Adviser in advance of the Meeting responding to a request for information provided on behalf of the Independent Trustees that, among other things, outlined the services to be provided by the Adviser and the Sub-Adviser to the Funds (including the relevant personnel responsible for these services and their experience); the proposed unitary fee rate payable by each Fund as compared to fees charged to peer groups of the Funds and as compared to fees charged to other clients of the Adviser and the Sub-Adviser, including other ETFs managed by the Adviser and the Sub- Adviser; the estimated expenses of the Funds as compared to expense ratios of the funds in the respective Fund's peer group; the nature of the expenses to be incurred in providing services to the Funds and the potential for economies of scale, if any; financial data on the Adviser and the Sub-Adviser; any fall-out benefits accruing to the Adviser or the Sub-Adviser; and

## INNOVATOR ETFs TRUST

### Board Considerations Regarding Approval of Investment Management Agreement (Unaudited) (Continued)

information on the Adviser's and the Sub-Adviser's compliance programs. The Independent Trustees also met separately with their Independent Counsel to discuss the information provided by the Adviser and the Sub-Adviser. The Board applied its business judgment to determine whether the arrangements between the Trust and the Adviser and among the Trust, the Adviser and the Sub-Adviser are reasonable business arrangements from each Fund's perspective as well as from the perspective of each Fund's shareholders.

In evaluating whether to approve the agreements, the Board applied its business judgment and considered the nature, extent and quality of the services to be provided by the Adviser and Milliman pursuant to the agreements. With respect to the investment management agreement, the Board considered that the Adviser will be responsible for the overall management and administration of the Funds and reviewed all of the services to be provided by the Adviser to the Funds, including oversight of Milliman, as well as the background and experience of the persons responsible for such services. The Board noted that the Adviser will oversee Milliman's day-to-day management of each of the Fund's investments, including portfolio risk monitoring and performance review. In reviewing the services to be provided, the Board noted the compliance program that had been developed by the Adviser included an adequate program for monitoring the Adviser's, Milliman's and each Fund's compliance with the 1940 Act, as well as each Fund's compliance with its investment objective and policies. With respect to the sub-advisory agreement, the Board reviewed the materials provided by Milliman and noted the background and experience of Milliman's portfolio management team and Milliman's investment style. In light of the information presented and the considerations made, the Board concluded that the nature, extent and quality of the services to be provided to the Funds by the Adviser and Milliman under the agreements were expected to be satisfactory.

Since the Funds had yet to commence investment operations, the Board could not consider the historical investment performance of the Funds.

The Board considered the proposed unitary fee rate payable by each Fund under the investment management agreement for the services to be provided. The Board noted that, under the unitary fee arrangement, each Fund would pay the Adviser a unitary fee equal to an annual rate of 0.79% of its average daily net assets. The Board considered that, from the unitary fee for each of the Funds, the Adviser would pay Milliman an annual sub-advisory fee equal to 0.12% on the Fund's assets under management.

The Board noted that the Adviser would be responsible for the Funds' expenses, including the cost of transfer agency, custody, fund administration, legal, audit and other services and license fees (if any), but excluding the fee payment under the investment management agreement, interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, and

## INNOVATOR ETFs TRUST

### Board Considerations Regarding Approval of Investment Management Agreement (Unaudited) (Continued)

extraordinary expenses. The Board received and reviewed information for the Funds showing the advisory fee rates and expense ratios of the funds comprising of each Fund's peer group, as well as advisory fee rates charged by the Adviser and Milliman to other funds (including ETFs) and non-fund clients, as applicable. In light of the information considered and the nature, extent and quality of the services expected to be provided to the Funds under the agreements, the Board determined that the proposed unitary fee for each of the Funds, including the fee rate to be paid by the Adviser to Milliman from the unitary fee, was fair.

The Board noted that the proposed unitary fee for each of the Funds were structured to pass the benefits of any economies of scale on to shareholders as the respective Fund's assets grow. The Board noted that any reduction in fixed costs associated with the management of the respective Fund would benefit the Adviser and Milliman, but that the unitary fee structure provides a level of certainty in expenses for each of the Funds. The Board noted that the Adviser is continuing to invest in personnel and infrastructure for the Innovator fund complex.

Because the Funds have not yet commenced operations and the actual asset base of the Funds have not yet been determined, the Board noted that there was no historical profitability information with respect to the Funds to be reviewed. The Board noted that it would review profitability information in connection with subsequent renewals of the agreements.

The Board considered potential "fall-out" or ancillary benefits anticipated to be received by the Adviser and Milliman. The Board concluded that the character and amount of potential fall-out benefits to the Adviser and Milliman were consistent with the types of benefits generally derived by investment managers and sub-advisers to funds.

Based on all of the information considered and the conclusions reached, the Board, including the Independent Trustees, unanimously determined that the terms of the agreements are fair and that the approval of the agreements is in the best interests of the Funds. No single factor was determinative in the Board's analysis.

# INNOVATOR ETFs TRUST

## Additional Information (Unaudited)

### 1. INFORMATION ABOUT PROSPECTUS

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus. Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the respective Fund. Please read the Prospectus carefully before investing. A copy of the Prospectus may be obtained without charge by writing to the Trust's Distributor, or by calling toll free at 1-800-208-5212 or visiting [www.innovatoretfs.com](http://www.innovatoretfs.com).

### 2. PROXY VOTING POLICIES AND PROCEDURES

The Trust's Proxy Voting Policies and Procedures are available without charge, upon request, by calling 1-877-386-3890 and on the SEC's website at [www.sec.gov](http://www.sec.gov). Information relating to how each Fund voted proxies relating to portfolio securities held during each year ended June 30 is also available on the SEC'S website at [www.sec.gov](http://www.sec.gov).

### 3. INFORMATION ABOUT PORTFOLIO SECURITIES

Each Funds' complete schedule of portfolio holdings for the first and third quarters is filed with the SEC on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2020). The Trust's Form N-Q or Part F of Form N-PORT is available without charge, upon request, by calling 1-877-386-3890, or on the SEC's website at [www.sec.gov](http://www.sec.gov). The Trust's Form N-Q or Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

### 4. HOUSEHOLD DELIVERY OF SHAREHOLDER DOCUMENTS

In order to reduce expenses, the Trust delivers one copy of an annual/semi-annual report, prospectus and/or proxy statement on behalf of two or more shareholders at a shared address (householding). If you do not wish to participate in householding, please indicate this preference on your new account application (if you are opening a new account) or call 1-877-FUND890 (877-386-3890) to change the status of your existing account. You may change your status at any time.

### 5. ELECTRONIC DELIVERY OF SHAREHOLDER DOCUMENTS

You may choose to receive a Fund's prospectus and annual and semi-annual reports electronically. To sign up for electronic delivery, visit [www.icsdelivery.com](http://www.icsdelivery.com) and select the first letter of your brokerage firm's name. Then, select your brokerage institution from the list that follows, fill out the appropriate information and provide an e-mail address where you would like your information sent. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm or financial adviser.

# INNOVATOR ETFs TRUST

## Additional Information (Unaudited) (Continued)

### 6. TAX NOTICE

For the fiscal year ended October 31, 2022, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

For the taxable year ended October 31, 2022, the percentage of ordinary income dividends paid by the Funds that qualify for the dividends received deduction available to corporations was 0.00%.

For the taxable year ended October 31, 2022, the percentage of ordinary income distributions that were designated as short-term capital gain distributions under Internal Revenue Section 871(k)2(c) was 0.00%.

### 7. LIQUIDITY RISK MANAGEMENT PROGRAM

Consistent with Rule 22e-4 under the Investment Company Act of 1940, as amended, Innovator ETFs Trust (“Trust”), on behalf of each of its series (each a “Fund” and, collectively, the “Funds”), has established a liquidity risk management program to govern the Funds’ approach to managing liquidity risk (the “Program”). The Program is overseen by the Trust’s Valuation Committee as the Program Administrator, a committee comprised of representatives of the Trust’s investment adviser, Innovator Capital Management LLC and representatives of Milliman Financial Risk Management LLC, the sub-adviser for certain of the Funds (the “Committee”). The Trust’s Board of Trustees (the “Board”) has approved the designation of the Committee to administer the Program.

The Program’s principal objectives include supporting the Funds’ compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence each Fund’s liquidity and the periodic classification and re-classification of certain Funds’ investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on September 13, 2022, the Trustees received a written report from the Committee regarding the design and operational effectiveness of the Program which has been in operation since September 2019. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage the Funds’ liquidity risk and has operated adequately and effectively to manage the Funds’ liquidity risk since implementation. The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Committee also noted no Fund has filed a Form N-LIQUID with the SEC.

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**INVESTMENT ADVISOR**

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109 North Hale Street  
Wheaton, IL 60187

**INVESTMENT SUB-ADVISOR**

Milliman Financial Risk Management, LLC  
71 South Wacker Drive, 31<sup>st</sup> Floor  
Chicago, IL 60606

**ADMINISTRATOR, FUND ACCOUNTANT & TRANSFER AGENT**

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Milwaukee, WI 53202

**DISTRIBUTOR**

Forside Fund Services, LLC  
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**CUSTODIAN**

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