

INNOVATOR

Semi-Annual Report

INNOVATOR IBD[®] ETFS (FFTY & BOUT)

INNOVATOR DEEPWATER FRONTIER TECH ETF (LOUP)

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF (EPRF)

INNOVATOR LADDERED ALLOCATION ETFS (BUFF & BUFB)

INNOVATOR STEP-UP STRATEGY ETFS (BSTP & PSTP)

INNOVATOR HEDGED TSLA STRATEGY ETF (TSLH)

INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF (XUSP)

INNOVATOR EQUITY MANAGED FLOOR ETF (SFLR)

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF (IGTR)

April 30, 2023

Innovator ETFs Trust

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INNOVATOR ETFs TRUST

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

INNOVATOR ETFs TRUST

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. Read it carefully before investing.

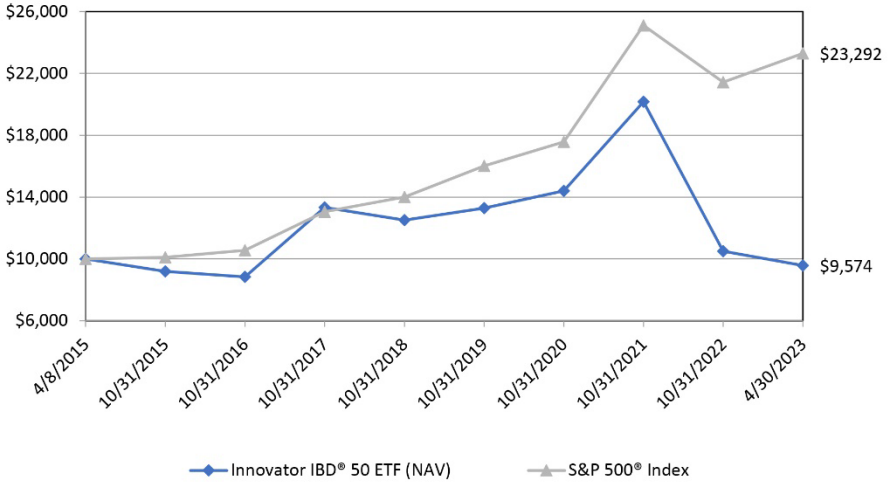
Innovator ETFs are distributed by Foreside Fund Services, LLC.

INNOVATOR IBD® 50 ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator IBD® 50 ETF from its inception (April 8, 2015) to April 30, 2023 as compared with the S&P 500® Index.

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



Average Annual Total Returns As of April 30, 2023

	1 Year	3 Years	5 Years	Since Inception ^(a)
Innovator IBD® 50 ETF				
NAV Return	-26.55%	-7.34%	-6.30%	-0.54%
Market Return	-26.56%	-7.40%	-6.33%	-0.55%
S&P 500® Index	2.66%	14.52%	11.45%	11.06%
IBD® 50 Index ^(b)	-26.52%	-6.82%	-5.75%	-5.91% ^(c)

^(a) Inception date is April 8, 2015.

^(b) The Fund began tracking the IBD® 50 Index on November 20, 2017.

^(c) Since Inception return is from the date the Fund began tracking the IBD® 50 Index, November 20, 2017.

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 gross and net expense ratios of the Fund were 0.97% and 0.80%, respectively. For the most recent performance, please visit the Fund's website at innovatorefts.com.

INNOVATOR IBD® 50 ETF

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. Total return calculations reflect the effect of the Advisor's expense limitation agreement for the Fund. Returns shown for the Fund, S&P 500® Index and IBD® 50 Index include the reinvestment of all 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 IBD® 50 Index is a weekly, rule-based, computer-generated stock index compiled and published by Investor's Business Daily® that seeks to identify the current top 50 growth 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:

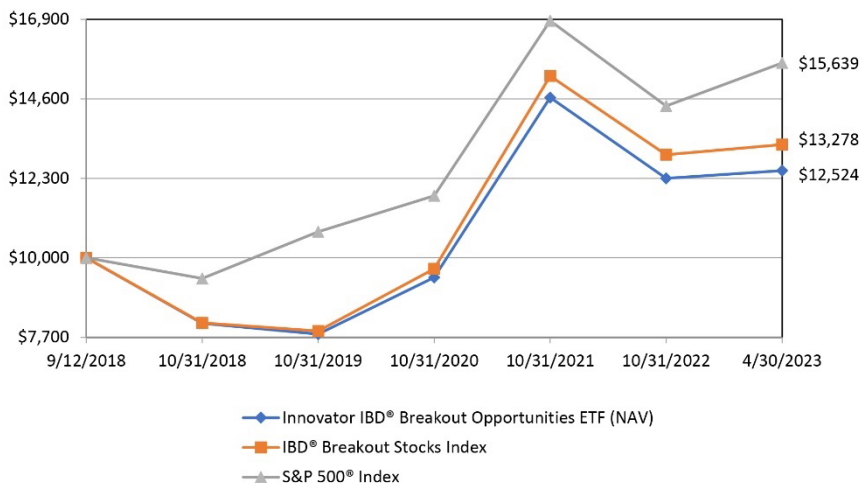
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretf.com/FFTY.

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator IBD® Breakout Opportunities ETF from its inception (September 12, 2018) to April 30, 2023 as compared with the S&P 500® Index and IBD® Breakout Stocks Index.

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



Average Annual Total Returns As of April 30, 2023

	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception ^(a)</u>
Innovator IBD® Breakout Opportunities ETF			
NAV Return	-10.34%	15.28%	4.98%
Market Return	-10.34%	15.02%	4.97%
S&P 500® Index	2.66%	14.52%	10.14%
IBD® Breakout Stocks Index	-9.35%	16.85%	6.31%

^(a) Inception date is September 12, 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 0.81%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

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, S&P 500® Index and IBD® Breakout Stocks Index include the reinvestment of all 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 IBD® Breakout Stocks Index is a rule-based index compiled and published by Investor's Business Daily® that seeks to provide opportunistic investment exposure to those stocks with the potential to "break out" or experience a period of sustained price growth beyond the stock's recent "resistance level," with consideration for various market conditions.

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:

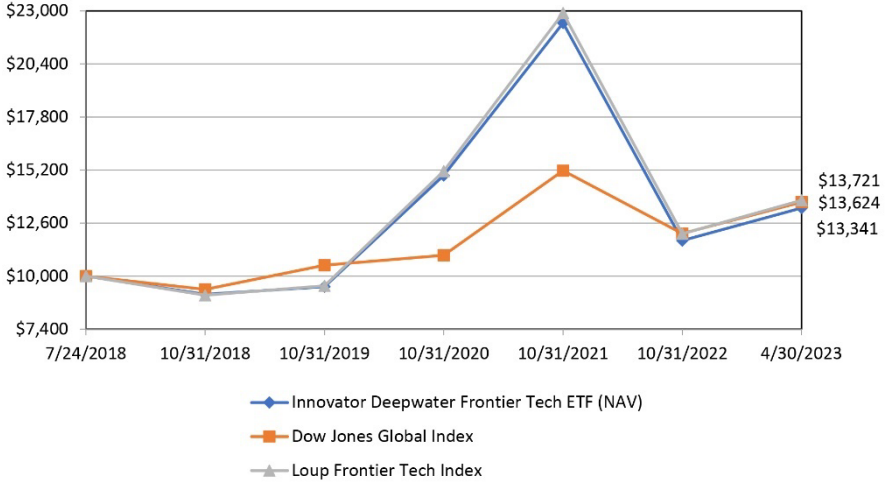
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretfs.com/BOUT.

INNOVATOR DEEPWATER FRONTIER TECH ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Deepwater Frontier Tech ETF from its inception (July 24, 2018) to April 30, 2023 as compared with the Dow Jones Global Index and Loup Frontier Tech Index.

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



Average Annual Total Returns As of April 30, 2023

	<u>1 Year</u>	<u>3 Years</u>	<u>Since Inception ^(a)</u>
Innovator Deepwater Frontier Tech ETF			
NAV Return	-11.07%	8.27%	6.23%
Market Return	-10.94%	8.12%	6.15%
Dow Jones Global Index	2.02%	12.14%	6.70%
Loup Frontier Tech Index	-10.67%	8.94%	6.86%

^(a) Inception date is July 24, 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 0.70%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR DEEPWATER FRONTIER TECH ETF

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, Dow Jones Global Index and Loup Frontier Tech Index include the reinvestment of all dividends, if any.

The Dow Jones Global Index is an unmanaged, capitalization-weighted index generally representative of the global market.

The Loup Frontier Tech Index is a rules-based stock index that seeks to identify and track those companies identified as being on the frontier of the development of new technologies that have the potential to have an outsized influence on the future.

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.

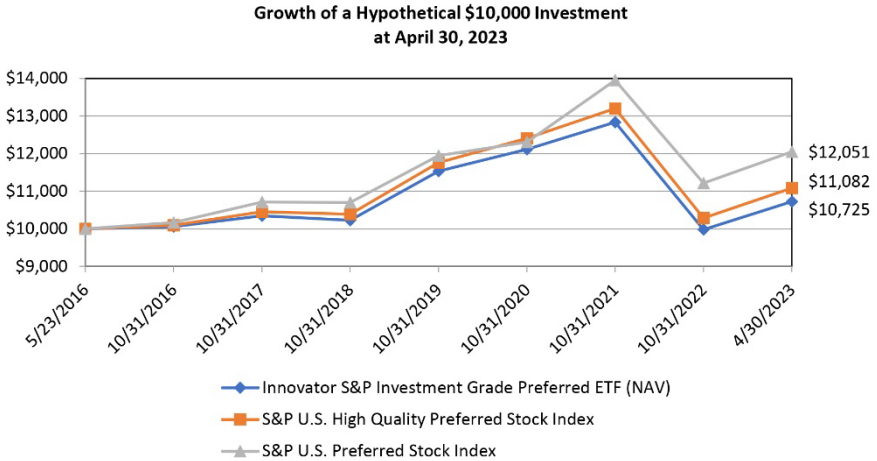
Premium/Discount Information:

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/LOUP.

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator S&P Investment Grade Preferred ETF from its inception (May 23, 2016) to April 30, 2023 as compared with the S&P U.S. High Quality Preferred Stock Index and the S&P U.S. Preferred Stock Index.



Average Annual Total Returns As of April 30, 2023

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception ^(a)</u>
Innovator S&P Investment Grade Preferred ETF				
NAV Return	-1.32%	-2.08%	1.03%	1.01%
Market Return	-1.11%	-2.59%	1.08%	0.96%
S&P U.S. High Quality Preferred Stock Index	-0.99%	-1.73%	1.43%	1.49%
S&P U.S. Preferred Stock Index	-0.17%	1.82%	2.50%	2.73%

^(a) Inception date is May 23, 2016.

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 0.47%. For the most recent performance, please visit the Fund's website at innovatoretf.com.

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

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, S&P U.S. High Quality Preferred Stock Index and S&P U.S. Preferred Stock Index include the reinvestment of all dividends, if any.

The S&P U.S. High Quality Preferred Stock Index is designed to provide exposure to U.S. - listed preferred stocks that meet a minimum size, liquidity, type of issuance, and quality criteria.

The S&P U.S. Preferred Stock Index generally represents the U.S. preferred stock market.

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:

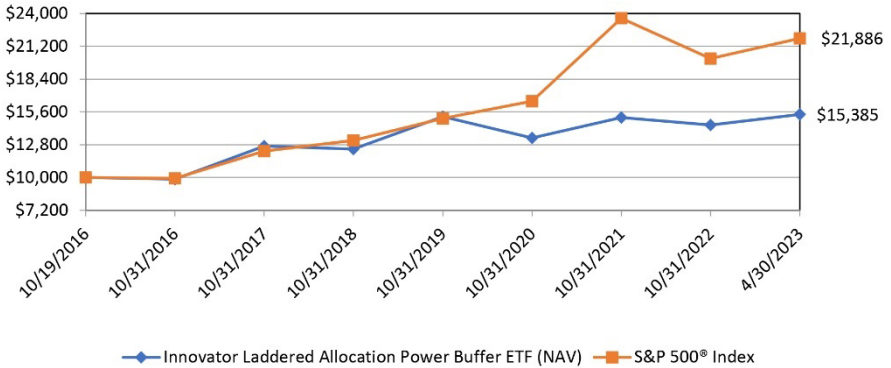
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at innovatoretfs.com/EPRF.

INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Laddered Allocation Power Buffer ETF from its inception (October 19, 2016) to April 30, 2023 as compared with the S&P 500® Index.

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



Average Annual Total Returns As of April 30, 2023

	1 Year	3 Years	5 Years	Since Inception ^(a)
Innovator Laddered Allocation Power Buffer ETF				
NAV Return	5.97%	11.87%	4.22%	6.82%
Market Return	6.00%	11.89%	4.26%	6.85%
S&P 500® Index	2.66%	14.52%	11.45%	12.75%
Refinitiv Laddered Power Buffer Strategy Index ^(b)	6.02%	N/A	N/A	5.25% ^(c)

^(a) Inception date is October 19, 2016.

^(b) The Fund began tracking the Refinitiv Laddered Power Buffer Strategy Index on August 11, 2020.

^(c) Since inception return is cumulative and from the date the Fund began tracking the Refinitiv Laddered Power Buffer Strategy Index, August 11, 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 gross and net expense ratios of the Fund were 0.99% and 0.89%, respectively. This expense ratio includes acquired fund fees and expenses of 0.79%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

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, Refinitiv Laddered Power Buffer Strategy Index and S&P 500® Index include the reinvestment of all dividends, if any.

The Refinitiv Laddered Power Buffer Strategy Index is equally weighted in the shares of the twelve Innovator U.S. Equity Power Buffer ETFs which each respectively seek to provide a defined outcome based upon the performance of the S&P 500® Index - Price Return over the course of an approximately one-year time period that begins on the first trading day of the month indicated in the respective ETF's name. Each Innovator U.S. Equity Power Buffer ETF seeks to provide an upside return that is capped for an applicable outcome period and a measure of downside protection from losses for such outcome period. The Index seeks to provide "laddered" investing in the twelve Innovator U.S. Equity Power Buffer ETFs. Laddered investing refers to investments in several similar securities that have different reset dates, with the goal of mitigating timing risks associated with investing in a single investment.

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.

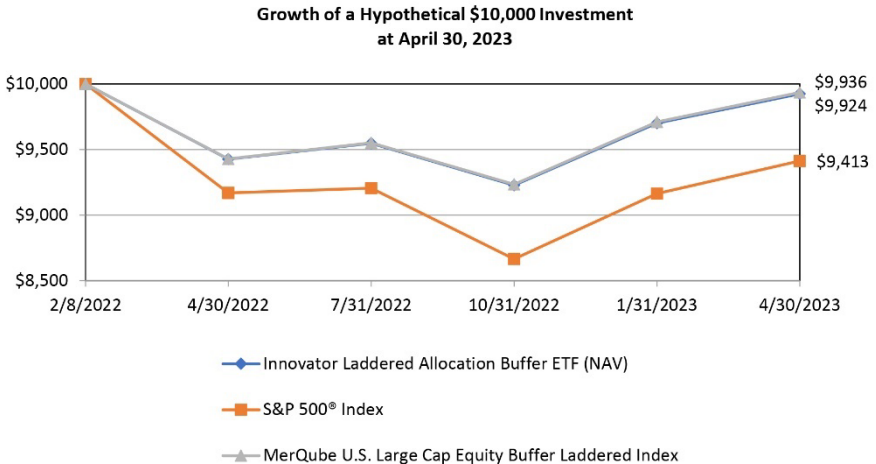
Premium/Discount Information:

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/BUFF.

INNOVATOR LADDERED ALLOCATION BUFFER ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Laddered Allocation Buffer ETF from its inception (February 8, 2022) to April 30, 2023 as compared with the S&P 500® Index.



	Average Annual Total Returns As of April 30, 2023	
	1 Year	Since Inception ^(a)
Innovator Laddered Allocation Buffer ETF		
NAV Return	5.28%	-0.62%
Market Return	5.04%	-0.64%
S&P 500® Index	2.66%	-4.83%
MerQube U.S. Large Cap Equity Buffer Laddered Index	5.39%	-0.52%

^(a) Inception date is February 8, 2022.

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 gross and net expense ratios of the Fund were 0.99% and 0.89%, respectively. This expense ratio includes acquired fund fees and expenses of 0.79%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR LADDERED ALLOCATION BUFFER ETF

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, MerQube U.S. Large Cap Equity Buffer Laddered Index and S&P 500® Index include the reinvestment of all dividends, if any.

The MerQube U.S. Large Cap Equity Buffer Laddered Index is equally weighted in the shares of the twelve Innovator U.S. Equity Buffer ETFs which each respectively seek to provide a defined outcome based upon the performance of the S&P 500® Index - Price Return over the course of an approximately one-year time period that begins on the first trading day of the month indicated in the respective ETF's name. Each Innovator U.S. Equity Buffer ETF seeks to provide an upside return that is capped for an applicable outcome period and a measure of downside protection from losses for such outcome period. The Index seeks to provide "laddered" investing in the twelve Innovator U.S. Equity Buffer ETFs. Laddered investing refers to investments in several similar securities that have different reset dates, with the goal of mitigating timing risks associated with investing in a single investment.

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.

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Premium/Discount Information:

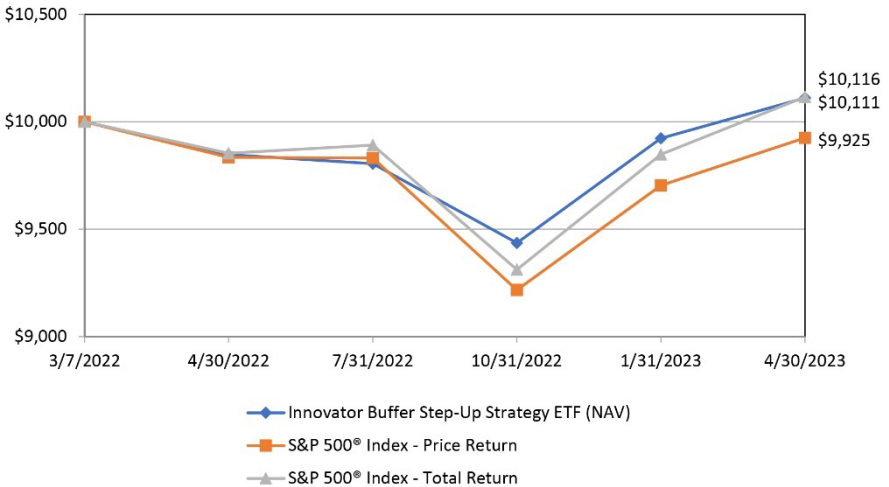
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at innovatoretfs.com/BUFB.

INNOVATOR BUFFER STEP-UP STRATEGY ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Buffer Step-Up Strategy ETF from its inception (March 7, 2022) 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

	1 Year	Since Inception ^(a)
Innovator Buffer Step-Up Strategy ETF		
NAV Return	2.68%	0.97%
Market Return	2.73%	0.88%
S&P 500® Index - Price Return	0.91%	-0.66%
S&P 500® Index - Total Return	2.66%	1.01%

^(a) Inception date is March 7, 2022.

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 0.89%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR BUFFER STEP-UP STRATEGY ETF

Fund Performance

April 30, 2023 (Unaudited) (Continued)

The line graph and 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.

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Premium/Discount Information:

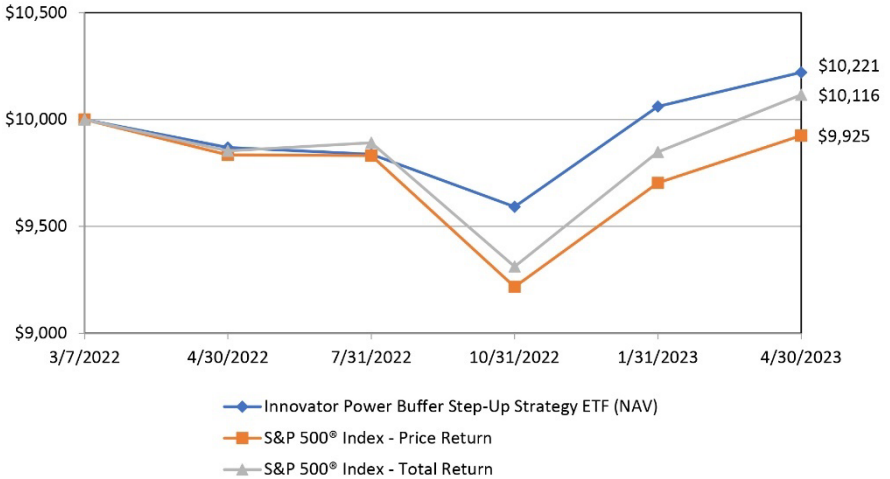
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretf.com/BSTP.

INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Power Buffer Step-Up Strategy ETF from its inception (March 7, 2022) 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

	1 Year	Since Inception ^(a)
Innovator Power Buffer Step-Up Strategy ETF		
NAV Return	3.57%	1.93%
Market Return	3.64%	1.85%
S&P 500® Index - Price Return	0.91%	-0.66%
S&P 500® Index - Total Return	2.66%	1.01%

^(a) Inception date is March 7, 2022.

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 0.89%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

Fund Performance

April 30, 2023 (Unaudited) (Continued)

The line graph and 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.

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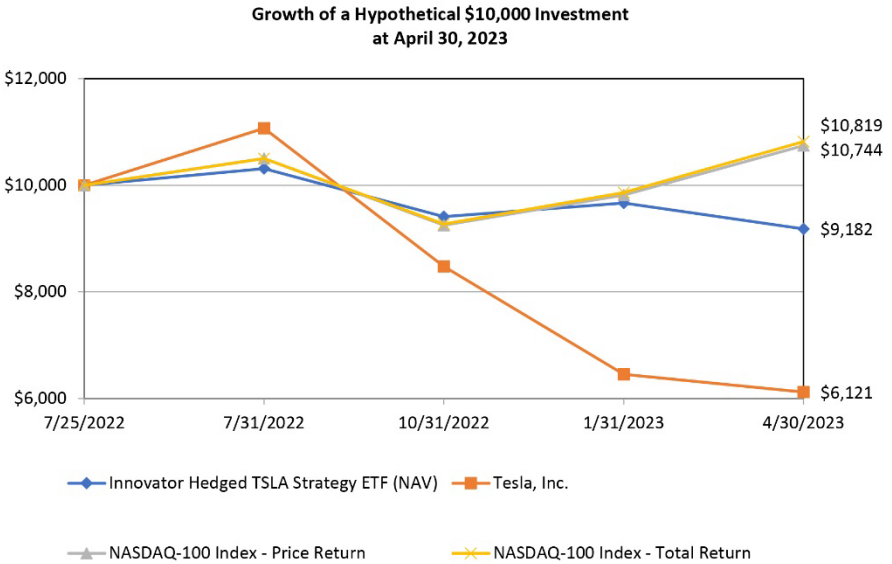
Premium/Discount Information:

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/PSTP.

INNOVATOR HEDGED TSLA STRATEGY ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Hedged TSLA Strategy ETF from its inception (July 25, 2022) to April 30, 2023 as compared with Tesla, Inc. and the NASDAQ-100 Index - Price Return and Total Return.



Total Returns As of April 30, 2023 Since Inception ^(a)

Innovator Hedged TSLA Strategy ETF	
NAV Return	-8.18%
Market Return	-8.31%
Tesla, Inc.	-38.79%
NASDAQ-100 Index - Price Return	7.44%
NASDAQ-100 Index - Total Return	8.19%

^(a) Inception date is July 25, 2022.

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.

INNOVATOR HEDGED TSLA STRATEGY ETF

Fund Performance

April 30, 2023 (Unaudited) (Continued)

The line graph and 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, Tesla Inc. and NASDAQ-100 Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the NASDAQ-100 Index - Price Return do not include the reinvestment of dividends, if any.

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization. The NASDAQ-100 Price Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnologies. It does not contain securities of financial companies including investment companies.

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:

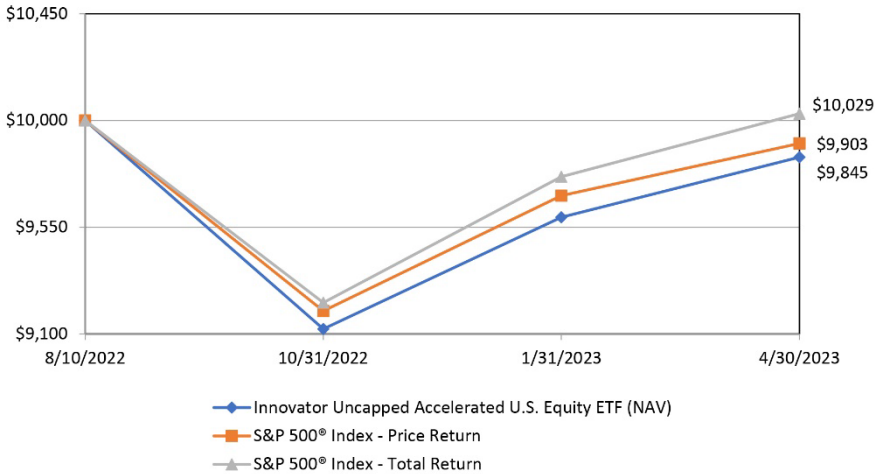
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretf.com/TSLH.

INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Uncapped Accelerated U.S. Equity ETF from its inception (August 10, 2022) 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**



**Total Returns As of
April 30, 2023
Since Inception ^(a)**

Innovator Uncapped Accelerated U.S. Equity ETF	
NAV Return	-1.55%
Market Return	-1.69%
S&P 500® Index - Price Return	-0.97%
S&P 500® Index - Total Return	0.29%

^(a) Inception date is August 10, 2022.

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.

INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

Fund Performance

April 30, 2023 (Unaudited) (Continued)

The line graph and 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:

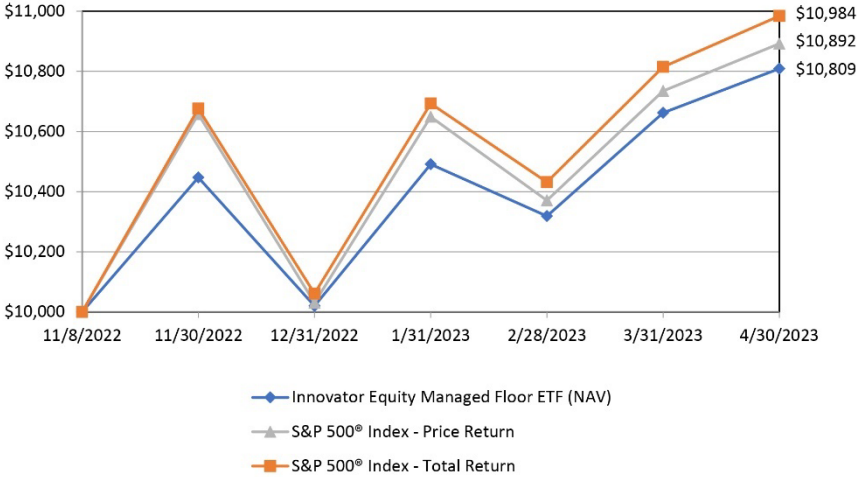
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretfs.com/XUSP.

INNOVATOR EQUITY MANAGED FLOOR ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Equity Managed Floor ETF from its inception (November 8, 2022) 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**



**Total Returns As of
April 30, 2023
Since Inception ^(a)**

Innovator Equity Managed Floor ETF	
NAV Return	8.09%
Market Return	8.04%
S&P 500® Index - Price Return	8.92%
S&P 500® Index - Total Return	9.84%

^(a) Inception date is November 8, 2022.

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 0.89%. For the most recent performance, please visit the Fund's website at innovatoretf.com.

INNOVATOR EQUITY MANAGED FLOOR ETF

Fund Performance

April 30, 2023 (Unaudited) (Continued)

The line graph and 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:

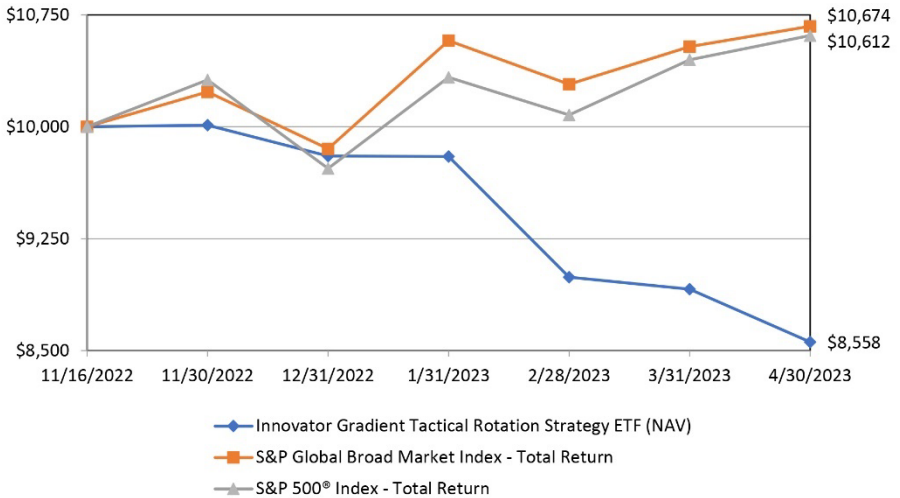
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretf.com/SFLR.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Fund Performance April 30, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Gradient Tactical Rotation Strategy ETF from its inception (November 16, 2022) to April 30, 2023 as compared with the S&P Global Broad Market Index - Total Return and S&P 500® Index - Total Return.

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



**Total Returns As of
April 30, 2023
Since Inception ^(a)**

Innovator Gradient Tactical Rotation Strategy ETF	
NAV Return	-14.42%
Market Return	-14.66%
S&P Global Broad Market Index - Total Return	6.74%
S&P 500® Index - Total Return	6.12%

^(a) Inception date is November 16, 2022.

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 0.80%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

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, S&P 500® Index Total Return and S&P Global BMI Total Return Index include the reinvestment of all dividends, if any.

The S&P Global Broad Market Index is a market capitalization-weighted index providing a broad measure of global equities markets.

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/IGTR.

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 period and held for the entire respective period to April 30, 2023 for each Fund.

Actual Expenses

The first line under each Fund in the following table provides information about actual account values and actual expenses. You may use the information in this line, 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.

Hypothetical Example for Comparison Purposes

The second line under each Fund in 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. Therefore, the second line under the Fund in the table is useful in comparing the ongoing Fund 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	Annualized Expense Ratio for the Period
Innovator IBD 50® ETF (NAV)					0.80%
	Actual	\$1,000.00	\$ 911.20	\$ 3.79 ^(a)	
	Hypothetical	1,000.00	1,020.83	4.01 ^(a)	
Innovator IBD® Breakout Opportunities ETF (NAV)					0.80%
	Actual	1,000.00	1,018.20	4.00 ^(a)	
	Hypothetical	1,000.00	1,020.83	4.01 ^(a)	
Innovator Deepwater Frontier Tech ETF (NAV)					0.70%
	Actual	1,000.00	1,136.30	3.71 ^(a)	
	Hypothetical	1,000.00	1,021.32	3.51 ^(a)	
Innovator S&P Investment Grade Preferred ETF (NAV)					0.47%
	Actual	1,000.00	1,074.90	2.42 ^(a)	
	Hypothetical	1,000.00	1,022.46	2.36 ^(a)	
Innovator Laddered Allocation Power Buffer ETF (NAV)					0.10%
	Actual	1,000.00	1,062.00	0.51 ^(a)	
	Hypothetical	1,000.00	1,024.30	0.50 ^(a)	
Innovator Laddered Allocation Buffer ETF (NAV)					0.10%
	Actual	1,000.00	1,075.50	0.51 ^(a)	
	Hypothetical	1,000.00	1,024.30	0.50 ^(a)	
Innovator Buffer Step-Up Strategy ETF (NAV)					0.89%
	Actual	1,000.00	1,071.50	4.57 ^(a)	
	Hypothetical	1,000.00	1,020.38	4.46 ^(a)	
Innovator Power Buffer Step-Up Strategy ETF (NAV)					0.89%
	Actual	1,000.00	1,065.60	4.56 ^(a)	
	Hypothetical	1,000.00	1,020.38	4.46 ^(a)	
Innovator Hedged TSLA Strategy ETF (NAV)					0.79%
	Actual	1,000.00	975.50	3.87 ^(a)	
	Hypothetical	1,000.00	1,020.88	3.96 ^(a)	
Innovator Uncapped Accelerated U.S. Equity ETF (NAV)					0.79%
	Actual	1,000.00	1,079.40	4.07 ^(a)	
	Hypothetical	1,000.00	1,020.88	3.96 ^(a)	
Innovator Equity Managed Floor ETF (NAV)					0.89%
	Actual	1,000.00	1,080.90	4.39 ^(b)	
	Hypothetical	1,000.00	1,020.38	4.46 ^(d)	
Innovator Gradient Tactical Rotation Strategy ETF (NAV)					0.80%
	Actual	1,000.00	855.80	3.36 ^(c)	
	Hypothetical	1,000.00	1,020.83	4.01 ^(d)	

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

^(b) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 173/365 (to reflect the period since the Fund's inception).

^(c) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 165/365 (to reflect the period since the Fund's inception).

^(d) For comparative purposes only as the Fund was not in operation for the full six month period.

INNOVATOR IBD® 50 ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.70%		
Advertising - 1.06%		
The Trade Desk, Inc. - Class A ^(a)	12,798	\$ 823,423
Apparel - 6.31%		
Crocs, Inc. ^(a)	18,187	2,249,186
On Holding AG - Class A ^(a)	81,740	2,652,463
		4,901,649
Auto Manufacturers - 0.50%		
PACCAR, Inc.	5,252	392,272
Auto Parts & Equipment - 2.59%		
Mobileye Global, Inc. - Class A ^{(a)(b)}	53,462	2,012,310
Biotechnology - 6.61%		
BeiGene Ltd. - ADR ^{(a)(b)}	9,363	2,387,190
Intra-Cellular Therapies, Inc. ^(a)	37,740	2,345,541
Vertex Pharmaceuticals, Inc. ^(a)	1,187	404,447
		5,137,178
Building Materials - 6.71%		
AAON, Inc. ^(b)	24,528	2,403,744
Tecnoglass, Inc. ^(b)	64,053	2,808,724
		5,212,468
Commercial Services - 2.04%		
Flywire Corp. ^{(a)(b)}	27,161	792,286
Quanta Services, Inc.	4,681	794,085
		1,586,371
Distribution & Wholesale - 1.53%		
Copart, Inc. ^(a)	4,979	393,590
Core & Main, Inc. - Class A ^(a)	30,410	792,485
		1,186,075
Electronics - 1.02%		
Hubbell, Inc.	2,953	795,302
Energy-Alternate Sources - 1.99%		
Array Technologies, Inc. ^(a)	75,654	1,547,124

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

INNOVATOR IBD® 50 ETF

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

	Shares	Value
Entertainment - 3.71%		
DraftKings, Inc. - Class A ^(a)	131,683	2,885,174
Environmental Control - 3.02%		
Clean Harbors, Inc. ^(a)	16,190	2,350,140
Food - 0.51%		
The Hershey Co.	1,466	400,306
Healthcare - Products - 10.46%		
Inmode Ltd. ^(a)	41,938	1,562,610
Inspire Medical Systems, Inc. ^{(a)(b)}	8,543	2,286,363
Lantheus Holdings, Inc. ^(a)	18,091	1,545,876
Shockwave Medical, Inc. ^{(a)(b)}	9,420	2,733,307
		8,128,156
Healthcare - Services - 1.94%		
Medpace Holdings, Inc. ^(a)	7,531	1,507,254
Home Builders - 10.49%		
Meritage Homes Corp. ^(b)	22,058	2,824,527
PulteGroup, Inc. ^(b)	41,585	2,792,433
Tri Pointe Homes, Inc. ^(a)	88,399	2,535,283
		8,152,243
Internet - 3.07%		
MercadoLibre, Inc. ^(a)	1,865	2,382,519
Leisure Time - 0.50%		
Brunswick Corp./DE.....	4,622	391,899
Mining - 0.50%		
Agnico Eagle Mines Ltd.	6,869	389,678
Miscellaneous Manufacturing - 2.89%		
Axon Enterprise, Inc. ^(a)	10,659	2,245,958
Oil & Gas - 1.51%		
BP PLC - ADR	19,479	784,614
TotalEnergies SE - ADR	6,057	387,224
		1,171,838

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

INNOVATOR IBD® 50 ETF

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

	Shares	Value
Pharmaceuticals – 1.42%		
Amphastar Pharmaceuticals, Inc. ^(a)	20,123	719,800
Novo Nordisk AS – ADR	2,327	388,819
		1,108,619
Retail – 12.00%		
BJ’s Wholesale Club Holdings, Inc. ^(a)	5,046	385,363
Floor & Decor Holdings, Inc. – Class A ^(a)	16,365	1,625,699
Lululemon Athletica, Inc. ^(a)	4,118	1,564,552
Tractor Supply Co.	6,316	1,505,734
Ulta Beauty, Inc. ^(a)	2,805	1,546,761
Wingstop, Inc. ^(b)	13,479	2,697,283
		9,325,392
Software – 13.77%		
DoubleVerify Holdings, Inc. ^(a)	12,961	381,313
Duolingo, Inc. ^(a)	19,675	2,678,948
Dynatrace, Inc. ^(a)	36,741	1,553,410
Fiserv, Inc. ^(a)	6,487	792,192
HubSpot, Inc. ^{(a)(b)}	1,848	777,916
Salesforce, Inc. ^(a)	8,020	1,590,927
Samsara, Inc. – Class A ^{(a)(b)}	120,360	2,172,498
Sciplay Corp. – Class A ^(a)	44,463	759,428
		10,706,632
Telecommunication – 3.55%		
Arista Networks, Inc. ^(a)	17,234	2,760,198
TOTAL COMMON STOCKS (Cost \$74,828,358) ..		77,500,178
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING – 29.44%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.03% ^(c)	22,880,354	22,880,354
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$22,880,354)		22,880,354

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

INNOVATOR IBD® 50 ETF

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

SHORT TERM INVESTMENTS - 0.23%

Money Market Deposit Account - 0.23%	Principal Amount	Value
U.S. Bank Money Market Deposit Account, 4.800% ^(d)	\$ 179,182	179,182
TOTAL SHORT TERM INVESTMENTS (Cost \$179,182)		179,182

Total Investments (Cost \$97,887,894) - 129.37%	100,559,714
Liabilities in Excess of Other Assets - (29.37)%..	(22,829,677)
TOTAL NET ASSETS - 100.00%	\$ 77,730,037

Asset Type	% of Net Assets
Common Stocks	99.70%
Investments Purchased with Proceeds From Securities Lending	29.44
Short Term Investments	0.23
Total Investments	129.37
Liabilities in Excess of Other Assets	(29.37)
Net Assets	100.00%

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of April 30, 2023. The total value of securities on loan is \$12,127,505, or 15.60% of net assets. See Note 6.

^(c) Represents annualized seven-day yield as of the end of the reporting period.

^(d) 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 IBD® BREAKOUT OPPORTUNITIES ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.09%		
Advertising - 2.58%		
Omnicom Group, Inc. ^(a)	3,951	\$ 357,842
Apparel - 1.90%		
On Holding AG - Class A ^(b)	1,215	39,427
Skechers USA, Inc. - Class A ^(b)	4,212	224,036
		263,463
Banks - 5.69%		
HDFC Bank Ltd. - ADR.....	5,229	364,984
ICICI Bank Ltd. - ADR.....	16,875	383,907
JPMorgan Chase & Co.	288	39,813
		788,704
Beverages - 5.05%		
PepsiCo, Inc. ^(a)	1,998	381,398
The Coca-Cola Co.	4,968	318,697
		700,095
Biotechnology - 1.83%		
Intra-Cellular Therapies, Inc. ^(b)	3,393	210,875
Vertex Pharmaceuticals, Inc. ^(b)	126	42,932
		253,807
Building Materials - 3.01%		
PGT Innovations, Inc. ^(b)	1,548	39,722
The AZEK Co., Inc. ^(b)	13,896	377,138
		416,860
Commercial Services - 4.23%		
Cintas Corp.	234	106,650
FTI Consulting, Inc. ^(b)	1,080	194,940
Insperty, Inc. ^(a)	1,638	200,590
Quanta Services, Inc. ^(a)	243	41,223
Rollins, Inc.	1,026	43,348
		586,751
Computers - 1.61%		
ExlService Holdings, Inc. ^(b)	1,251	223,153
Diversified Financial Services - 1.05%		
Mastercard, Inc. - Class A.....	279	106,028
Visa, Inc. - Class A ^(a)	171	39,797
		145,825

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

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

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

	Shares	Value
Environmental Control - 5.65%		
Energy Recovery, Inc. ^(b)	1,791	40,351
Republic Services, Inc.	1,530	221,269
Waste Connections, Inc.	1,458	202,881
Waste Management, Inc.	1,926	319,812
		<u>784,313</u>
Food - 2.71%		
General Mills, Inc.	4,239	375,703
Food Service - 2.32%		
Sovos Brands, Inc. ^(b)	18,792	322,283
Healthcare - Products - 6.01%		
Hologic, Inc. ^(b)	3,780	325,118
Insulet Corp. ^{(a)(b)}	126	40,073
Intuitive Surgical, Inc. ^(b)	1,062	319,896
ResMed, Inc.	180	43,373
Stryker Corp.....	351	105,177
		<u>833,637</u>
Healthcare - Services - 0.28%		
The Ensign Group, Inc.....	405	39,321
Home Builders - 0.31%		
PulteGroup, Inc. ^(a)	648	43,513
Insurance - 3.80%		
Aon PLC - Class A ^(a)	954	310,222
Arch Capital Group Ltd. ^(b)	1,476	110,803
Kinsale Capital Group, Inc. ^(a)	324	105,854
		<u>526,879</u>
Internet - 1.44%		
Palo Alto Networks, Inc. ^{(a)(b)}	1,098	200,341
Leisure Time - 2.65%		
Life Time Group Holdings, Inc. ^{(a)(b)}	17,703	368,045
Media - 0.75%		
World Wrestling Entertainment, Inc. - Class A ^(a)	972	104,169

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

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

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

	Shares	Value
Mining - 1.53%		
Franco-Nevada Corp. ^(a)	1,395	211,733
Oil & Gas - 13.82%		
BP PLC - ADR	8,019	323,006
Civitas Resources, Inc. ^(a)	3,042	210,050
Denbury, Inc. ^(b)	2,295	214,307
Exxon Mobil Corp.	2,745	324,843
Hess Corp.	2,214	321,163
Shell PLC - ADR	6,039	374,297
TotalEnergies SE - ADR	1,674	107,019
Weatherford International PLC ^(b)	648	41,880
		1,916,565
Oil & Gas Services - 0.29%		
Atlas Energy Solutions, Inc. - Class A ^(b)	2,232	40,265
Pharmaceuticals - 6.11%		
AbbVie, Inc.	1,305	197,212
Protagonist Therapeutics, Inc. ^(b)	13,239	299,201
Sanofi - ADR	6,543	351,032
		847,445
Pipelines - 2.67%		
Targa Resources Corp. ^(a)	4,905	370,475
Retail - 9.47%		
Academy Sports & Outdoors, Inc. ^(a)	5,562	353,298
Dick's Sporting Goods, Inc. ^(a)	711	103,102
Lululemon Athletica, Inc. ^(b)	108	41,033
O'Reilly Automotive, Inc. ^(b)	117	107,325
Restaurant Brands International, Inc. ^(a)	5,337	374,284
Wingstop, Inc.	1,674	334,984
		1,314,026
Software - 5.34%		
Adobe, Inc. ^(b)	279	105,339
Cadence Design Systems, Inc. ^(b)	495	103,678
Fiserv, Inc. ^(b)	909	111,007
Intuit, Inc.	90	39,956
Roper Technologies, Inc.	837	380,651
		740,631

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

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

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

	Shares	Value
Telecommunications - 0.79%		
Arista Networks, Inc. ^{(a)(b)}	684	109,549
Transportation - 5.20%		
Old Dominion Freight Line, Inc.	117	37,486
XPO, Inc. ^(b)	7,227	319,289
ZTO Express Cayman, Inc. - ADR	13,158	364,213
		720,988
TOTAL COMMON STOCKS (Cost \$13,196,855)		13,606,381
MASTER LIMITED PARTNERSHIPS - 1.50%		
Pipelines - 1.50%		
Enterprise Products Partners LP	7,911	208,138
TOTAL MASTER LIMITED PARTNERSHIPS (Cost \$207,172)		208,138
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 20.48%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.03% ^(c)	2,841,107	2,841,107
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$2,841,107)		2,841,107
SHORT TERM INVESTMENTS - 0.40%		
Money Market Deposit Account - 0.40%		
	Principal Amount	Value
U.S. Bank Money Market Deposit Account, 4.800% ^(d)	\$ 55,992	55,992
TOTAL SHORT TERM INVESTMENTS (Cost \$55,992)		55,992
Total Investments (Cost \$16,301,126) - 120.47%.		16,711,618
Liabilities in Excess of Other Assets - (20.47)%		(2,839,207)
TOTAL NET ASSETS - 100.00%		\$13,872,411

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

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

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

<u>Asset Type</u>	<u>% of Net Assets</u>
Common Stocks.....	98.09%
Master Limited Partnerships.....	1.50
Investments Purchased with Proceeds From	
Securities Lending.....	20.48
Short Term Investments	0.40
Total Investments	120.47
Liabilities in Excess of Other Assets	(20.47)
Net Assets	100.00%

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

^(a) All or a portion of this security is on loan as of April 30, 2023. The total value of securities on loan is \$2,784,482, or 20.07% of net assets. See Note 6.

^(b) Non-income producing security.

^(c) Represents annualized seven-day yield as of the end of the reporting period.

^(d) 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 DEEPWATER FRONTIER TECH ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 96.93%		
Aerospace & Defense - 5.87%		
AeroVironment, Inc. ^{(a)(b)}	10,223	\$ 1,029,354
Lockheed Martin Corp.	2,207	<u>1,025,041</u>
		<u>2,054,395</u>
Auto Parts & Equipment - 7.86%		
LG Energy Solution Ltd. ^(a)	4,052	1,758,975
Mobileye Global, Inc. - Class A ^{(a)(b)}	26,434	<u>994,976</u>
		<u>2,753,951</u>
Banks - 5.95%		
NU Holdings Ltd./Cayman Islands - Class A ^(a)	404,038	<u>2,084,836</u>
Commercial Services - 9.45%		
Adyen NV ^(a)	712	1,139,175
Block, Inc. ^{(a)(b)}	16,508	1,003,521
GXO Logistics, Inc. ^{(a)(b)}	21,976	<u>1,167,585</u>
		<u>3,310,281</u>
Computers - 7.83%		
AutoStore Holdings Ltd. ^(a)	482,143	1,032,868
Crowdstrike Holdings, Inc. - Class A ^{(a)(b)}	14,251	<u>1,710,832</u>
		<u>2,743,700</u>
Electrical Components & Equipment - 3.09%		
Novanta, Inc. ^(a)	7,081	<u>1,082,260</u>
Electronics - 2.96%		
Trimble, Inc. ^(a)	22,038	<u>1,037,990</u>
Internet - 3.06%		
Uber Technologies, Inc. ^(a)	34,497	<u>1,071,132</u>
Miscellaneous Manufacturing - 2.97%		
Axon Enterprise, Inc. ^{(a)(b)}	4,926	<u>1,037,957</u>
Semiconductors - 23.99%		
Advanced Micro Devices, Inc. ^(a)	11,467	1,024,806
ams-OSRAM AG ^(a)	159,257	1,093,962
Applied Materials, Inc. ^(b)	9,394	1,061,804
ASML Holding NV	1,663	1,050,919

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

INNOVATOR DEEPWATER FRONTIER TECH ETF

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

	Shares	Value
Micron Technology, Inc.	17,315	1,114,393
Skyworks Solutions, Inc. ^(b)	9,791	1,036,867
Taiwan Semiconductor Manufacturing Co. Ltd. ...	64,000	1,045,068
Teradyne, Inc. ^(b)	10,656	973,745
		8,401,564
Software - 20.82%		
Adobe, Inc. ^(a)	2,914	1,100,210
Alteryx, Inc. - Class A ^{(a)(b)}	33,820	1,391,017
Palantir Technologies, Inc. - Class A ^(a)	130,603	1,012,173
Pegasystems, Inc. ^(b)	23,217	1,059,160
Take-Two Interactive Software, Inc. ^{(a)(b)}	9,041	1,123,706
Unity Software, Inc. ^{(a)(b)}	59,549	1,606,036
		7,292,302
Telecommunications - 3.08%		
Arista Networks, Inc. ^(a)	6,724	1,076,916
TOTAL COMMON STOCKS (Cost \$35,796,707) ...		33,947,284
PREFERRED STOCKS - 3.06%		
Auto Manufacturers - 3.06%		
Dr Ing hc F Porsche AG ^(a)	8,567	1,070,498
TOTAL PREFERRED STOCKS (Cost \$761,334)		1,070,498
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 32.46%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.03% ^(c)	11,367,570	11,367,570
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$11,367,570)		11,367,570

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

INNOVATOR DEEPWATER FRONTIER TECH ETF

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

SHORT TERM INVESTMENTS - 0.04%

	Principal Amount	Value
Money Market Deposit Account - 0.04%		
U.S. Bank Money Market Deposit Account, 4.800% (d)	\$ 13,673	13,673
TOTAL SHORT TERM INVESTMENTS		
(Cost \$13,673)		13,673

Total Investments (Cost \$47,939,284) - 132.49%	46,399,025
Liabilities in Excess of Other Assets - (32.49)%	(11,378,018)
TOTAL NET ASSETS - 100.00%	\$ 35,021,007

Country	% of Net Assets
Austria	3.12%
Brazil	5.95
Germany	3.06
Israel	2.84
Netherlands	6.25
Norway	2.95
South Korea	5.02
Taiwan	2.99
United States	67.81
Total Country	99.99
Investments Purchased with Proceeds From	
Securities Lending	32.46
Short Term Investments	0.04
Total Investments	132.49
Liabilities in Excess of Other Assets	(32.49)
Net Assets	100.00%

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of April 30, 2023. The total value of securities on loan is \$10,960,217, or 31.30% of net assets. See Note 6.

(c) Represents annualized seven-day yield as of the end of the reporting period.

(d) 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 S&P INVESTMENT GRADE PREFERRED ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Shares	Value
PREFERRED STOCKS - 99.31% (a)		
Banks - 36.66% (c)		
Bank of America Corp., Series 02, 5.603% to 05/30/2023 then 3-Month USD Libor + 0.650%	19,172	\$ 401,845
Bank of America Corp., Series 4, 5.703% to 05/30/2023 then 3-Month USD Libor + 0.750%	18,632	400,774
Bank of America Corp., Series 5, 5.415% to 05/21/2023 then 3-Month USD Libor + 0.500%	19,330	396,265
Bank of America Corp., Series E, 5.214% to 05/15/2023 then 3-Month USD Libor + 0.350%	19,144	388,623
Bank of America Corp., Series GG, 6.000%	15,813	393,744
Bank of America Corp., Series HH, 5.875%	16,197	402,981
Bank of America Corp., Series KK, 5.375%	16,846	398,913
Bank of America Corp., Series LL, 5.000% (b).....	18,007	401,016
Bank of America Corp., Series NN, 4.375%	20,476	398,258
Bank of America Corp., Series PP, 4.125%	21,826	400,071
Bank of America Corp., Series QQ, 4.250%	20,995	396,596
Bank of America Corp., Series SS, 4.750%	18,800	392,920
Bank of Hawaii Corp., Series A, 4.375%.....	288,901	4,524,190
Cullen/Frost Bankers, Inc., Series B, 4.450%.....	253,554	4,941,767
JPMorgan Chase & Co., Series DD, 5.750%.....	31,589	796,359
JPMorgan Chase & Co., Series EE, 6.000%	31,082	795,078
JPMorgan Chase & Co., Series GG, 4.750%.....	35,787	802,345
JPMorgan Chase & Co., Series JJ, 4.550% (b).....	37,229	792,978
JPMorgan Chase & Co., Series LL, 4.625%.....	36,696	787,496
JPMorgan Chase & Co., Series MM, 4.200% (b) ..	39,311	793,689
Morgan Stanley, Series A, 5.960% to 07/17/2023 then 3-Month USD Libor + 0.700%	29,137	599,639
Morgan Stanley, Series E, 7.125% to 10/15/2023 then 3-Month USD Libor + 4.320%	23,468	597,965

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

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

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

	Shares	Value
Morgan Stanley, Series F, 6.875% to 01/15/2024 then 3-Month USD Libor + 3.940%	23,930	607,343
Morgan Stanley, Series I, 6.375% to 10/15/2024 then 3-Month USD Libor + 3.708%	24,007	603,296
Morgan Stanley, Series K, 5.850% to 04/15/2027 then 3-Month USD Libor + 3.491% ^(b)	23,882	597,289
Morgan Stanley, Series L, 4.875% ^(b)	26,582	612,715
Morgan Stanley, Series O, 4.250%	31,131	607,366
Morgan Stanley, Series P, 6.500%	23,203	606,526
Northern Trust Corp., Series E, 4.700%	208,339	4,687,628
State Street Corp., Series D, 5.900% to 03/15/2024 then 3-Month USD Libor + 3.108% ^(b)	98,488	2,393,258
State Street Corp., Series G, 5.350% to 03/15/2026 then 3-Month USD Libor + 3.709% ^(b)	93,577	2,378,727
Truist Financial Corp., Series O, 5.250% ^(b)	102,248	2,406,918
Truist Financial Corp., Series R, 4.750% ^(b)	112,744	2,422,869
US Bancorp., Series B, 5.860% to 07/17/2023 then 3-Month USD Libor + 0.600%	49,092	915,075
US Bancorp., Series K, 5.500%	38,566	919,028
US Bancorp., Series L, 3.750%	52,803	901,347
US Bancorp., Series M, 4.000%	50,389	911,537
US Bancorp., Series O, 4.500%	44,654	914,514
		42,688,948
Capital Markets - 4.36%		
KKR & Co., Inc., Series C, 6.000%, 09/15/2023	79,487	5,076,835
Close-End Funds - 4.17%		
The Gabelli Dividend & Income Trust, Series K, 4.250%	240,080	4,859,147

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

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

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

	Shares	Value
Diversified Financial Services - 5.72%		
Apollo Asset Management, Inc., Series A, 6.375%	30,239	747,206
Apollo Asset Management, Inc., Series B, 6.375%	29,378	743,851
The Charles Schwab Corp., Series D, 5.950%	100,566	2,531,246
The Charles Schwab Corp., Series J, 4.450% ^(b) .	127,455	2,640,868
		6,663,171
Insurance - 36.25% ^(c)		
Arch Capital Group Ltd., Series F, 5.450%.....	103,762	2,408,316
Arch Capital Group Ltd., Series G, 4.550%	123,942	2,377,207
Athene Holding Ltd., Series A, 6.350% to 06/30/2029 then 3-Month USD Libor + 4.253%	31,058	673,648
Athene Holding Ltd., Series B, 5.625% ^(b)	33,545	673,248
Athene Holding Ltd., Series C, 6.375% to 09/30/2025 then Five-Year Treasury Constant Maturity + 5.970%	28,794	649,305
Athene Holding Ltd., Series D, 4.875%	40,486	676,521
Athene Holding Ltd., Series E, 7.750% to 12/30/2027 then Five-Year Treasury Constant Maturity + 3.962%	27,920	690,182
Axis Capital Holdings Ltd., Series E, 5.500%	222,956	5,063,331
Equitable Holdings, Inc., Series A, 5.250%	109,784	2,357,062
Equitable Holdings, Inc., Series C, 4.300%	133,449	2,354,040
Lincoln National Corp., Series D, 9.000% ^(b)	188,263	4,964,495
MetLife, Inc., Series A, 5.866% to 06/15/2023 then 3-Month USD Libor + 1.000%.....	67,932	1,600,478
MetLife, Inc., Series E, 5.625%.....	63,456	1,586,400
MetLife, Inc., Series F, 4.750%	71,285	1,556,152
RenaissanceRe Holdings Ltd., Series F, 5.750%	100,821	2,435,835
RenaissanceRe Holdings Ltd., Series G, 4.200%	137,769	2,525,306
The Allstate Corp., 8.438% to 07/15/2023 then 3-Month USD Libor + 3.165%, 01/15/2053	62,311	1,585,815
The Allstate Corp., Series H, 5.100%.....	70,808	1,688,771
The Allstate Corp., Series I, 4.750%	71,381	1,708,147
The Hartford Financial Services Group, Inc., Series G, 6.000%	186,934	4,628,486
		42,202,745

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

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

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

	Shares	Value
Real Estate Investment Trusts - 8.30%		
Kimco Realty Corp., Series L, 5.125%.....	106,640	2,418,595
Kimco Realty Corp., Series M, 5.250%.....	105,135	2,405,489
Public Storage, Series F, 5.150%	14,152	348,564
Public Storage, Series G, 5.050%.....	14,140	345,723
Public Storage, Series H, 5.600%.....	13,285	340,362
Public Storage, Series I, 4.875%	15,295	351,479
Public Storage, Series J, 4.700%.....	15,741	343,469
Public Storage, Series K, 4.750%.....	15,633	343,613
Public Storage, Series L, 4.625%	16,046	349,321
Public Storage, Series M, 4.125%	17,939	347,120
Public Storage, Series N, 3.875%.....	18,535	346,234
Public Storage, Series O, 3.900%.....	18,465	345,480
Public Storage, Series P, 4.000%	18,015	347,870
Public Storage, Series Q, 3.950%.....	18,555	341,412
Public Storage, Series R, 4.000%.....	18,203	340,396
Public Storage, Series S, 4.100%.....	18,092	347,547
		9,662,674
Savings & Loans - 3.85%		
Washington Federal, Inc., Series A, 4.875%.....	285,438	4,481,377
TOTAL PREFERRED STOCKS (Cost \$134,729,452)		115,634,897
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 8.84%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.03% ^(d)	10,291,453	10,291,453
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$10,291,453).....		10,291,453

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

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

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

SHORT TERM INVESTMENTS - 1.00%

	Principal Amount	Value
Money Market Deposit Account - 1.00%		
U.S. Bank Money Market Deposit Account, 4.800% ^(e)	\$ 1,164,794	1,164,794
TOTAL SHORT TERM INVESTMENTS		
(Cost \$1,164,794)		1,164,794

Total Investments (Cost \$146,185,699) - 109.15%	127,091,144
Liabilities in Excess of Other Assets - (9.15)%	(10,658,788)
TOTAL NET ASSETS - 100.00%	\$116,432,356

<u>Asset Type</u>	<u>% of Net Assets</u>
Preferred Stocks	99.31%
Investments Purchased with Proceeds From	
Securities Lending.....	8.84
Short Term Investments	1.00
Total Investments	109.15
Liabilities in Excess of Other Assets	(9.15)
Net Assets	100.00%

Percentages are stated as a percent of net assets.

USD - United States Dollar

Libor - London Interbank Offered Rate

^(a) Securities with no stated maturity date are perpetual in nature.

^(b) All or a portion of this security is on loan as of April 30, 2023. The total value of securities on loan is \$10,053,416, or 8.63% of net assets. See Note 6.

^(c) To the extent that the Index concentrates in the securities of issuers in a particular industry or sector, the Fund will also concentrate its investments to approximately the same extent.

^(d) Represents annualized seven-day yield as of the end of the reporting period.

^(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 LADDERED ALLOCATION POWER BUFFER ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Shares	Value
AFFILIATED EXCHANGE TRADED FUNDS -		
99.89% ^(a)		
Innovator U.S. Equity Power Buffer ETF		
- January.....	551,908	\$ 18,560,666
Innovator U.S. Equity Power Buffer ETF		
- February.....	627,832	18,558,714
Innovator U.S. Equity Power Buffer ETF		
- March ^(b)	571,532	18,551,929
Innovator U.S. Equity Power Buffer ETF - April ^(b) ..	624,080	18,553,898
Innovator U.S. Equity Power Buffer ETF - May ^(b) ...	642,006	18,425,572
Innovator U.S. Equity Power Buffer ETF - June.....	598,747	18,458,711
Innovator U.S. Equity Power Buffer ETF - July ^(b)	578,689	18,587,492
Innovator U.S. Equity Power Buffer ETF		
- August ^(b)	622,335	18,514,466
Innovator U.S. Equity Power Buffer ETF -		
September ^(b)	597,876	18,540,135
Innovator U.S. Equity Power Buffer ETF		
- October.....	578,689	18,564,343
Innovator U.S. Equity Power Buffer ETF		
- November.....	576,525	18,575,636
Innovator U.S. Equity Power Buffer ETF		
- December.....	585,100	<u>18,541,819</u>
TOTAL AFFILIATED EXCHANGE TRADED FUNDS		
(Cost \$211,767,919).....		<u>222,433,381</u>
 INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING - 1.58%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC,		
5.03% ^(c)	3,518,125	<u>3,518,125</u>
TOTAL INVESTMENTS PURCHASED WITH		
PROCEEDS FROM SECURITIES LENDING		
(Cost \$3,518,125).....		<u>3,518,125</u>

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

INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

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

SHORT TERM INVESTMENTS - 0.11%

	<u>Principal Amount</u>	<u>Value</u>
Money Market Deposit Account - 0.11%		
U.S. Bank Money Market Deposit Account, 4.800% ^(d)	\$ 248,607	<u>248,607</u>
TOTAL SHORT TERM INVESTMENTS		
(Cost \$248,607)		<u>248,607</u>
Total Investments (Cost \$215,534,651) - 101.58%		226,200,113
Liabilities in Excess of Other Assets - (1.58)%		<u>(3,518,846)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$222,681,267</u></u>

<u>Asset Type</u>	<u>% of Net Assets</u>
Affiliated Exchange Traded Funds	99.89%
Investments Purchased with Proceeds From	
Securities Lending.....	1.58
Short Term Investments	<u>0.11</u>
Total Investments	101.58
Liabilities in Excess of Other Assets	<u>(1.58)</u>
Net Assets	<u><u>100.00%</u></u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of April 30, 2023. The total value of securities on loan is \$3,451,289, or 1.55% of net assets. See Note 6.
- (c) Represents annualized seven-day yield as of the end of the reporting period.
- (d) 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 LADDERED ALLOCATION BUFFER ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Shares	Value
AFFILIATED EXCHANGE TRADED FUNDS - 99.96% (a)		
Innovator U.S. Equity Buffer ETF - January	83,777	\$ 2,987,990
Innovator U.S. Equity Buffer ETF - February	92,209	2,987,987
Innovator U.S. Equity Buffer ETF - March	84,996	2,991,859
Innovator U.S. Equity Buffer ETF - April.....	88,057	2,986,902
Innovator U.S. Equity Buffer ETF - May	98,254	2,964,883
Innovator U.S. Equity Buffer ETF - June	92,360	2,972,200
Innovator U.S. Equity Buffer ETF - July.....	90,289	2,985,677
Innovator U.S. Equity Buffer ETF - August.....	93,631	2,979,338
Innovator U.S. Equity Buffer ETF - September.....	91,871	2,982,739
Innovator U.S. Equity Buffer ETF - October	87,247	2,990,243
Innovator U.S. Equity Buffer ETF - November.....	93,483	2,988,652
Innovator U.S. Equity Buffer ETF - December.....	87,245	<u>2,986,004</u>
TOTAL AFFILIATED EXCHANGE TRADED FUNDS		
(Cost \$34,267,393).....		<u>35,804,474</u>
 SHORT TERM INVESTMENTS - 0.05%		
Money Market Deposit Account - 0.05%		
	Principal Amount	
U.S. Bank Money Market Deposit Account, 4.800% (b)	\$16,019	<u>16,019</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$16,019) ...		<u>16,019</u>
 Total Investments (Cost \$34,283,412) - 100.01%		 35,820,493
Liabilities in Excess of Other Assets - (0.01)%		<u>(2,877)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$35,817,616</u></u>

Asset Type	% of Net Assets
Affiliated Exchange Traded Funds	99.96%
Short Term Investments	0.05
Total Investments	100.01
Liabilities in Excess of Other Assets	(0.01)
Net Assets	<u>100.00%</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) 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 BUFFER STEP-UP STRATEGY ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 103.74% (a)(b)			
CALL OPTIONS - 99.62%			
SPY SPDR S&P 500 [®] Trust ETF, Expires 2/29/2024, Strike Price \$3.99			
	771	\$32,068,203	\$31,440,463
			31,440,463
PUT OPTIONS - 4.12%			
SPY SPDR S&P 500 [®] Trust ETF, Expires 2/29/2024, Strike Price \$396.25.....			
	771	32,068,203	1,299,312
			1,299,312
TOTAL PURCHASED OPTIONS (Cost \$31,672,340).....			32,739,775
SHORT TERM INVESTMENTS - 0.07%			
Money Market Deposit Account- 0.07%			
U.S. Bank Money Market Deposit Account, 4.800% (c)			
	\$21,288		21,288
TOTAL SHORT TERM INVESTMENTS (Cost \$21,288).....			21,288
Total Investments (Cost \$31,693,628) - 103.81%.....			32,761,063
Liabilities in Excess of Other Assets - (3.81%)			(1,201,790)
TOTAL NET ASSETS - 100.00%			\$31,559,273

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

INNOVATOR BUFFER STEP-UP STRATEGY ETF

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

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options	103.74%
Short Term Investments	0.07
Total Investments	103.81
Liabilities in Excess of Other Assets	(3.81)
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.

Schedule of Options Written ^(a) 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>
Call Options					
SPY SPDR S&P					
500 [®] Trust ETF...	2/29/2024	\$ 479.47	771	\$(32,068,203)	\$ (398,445)
					<u>(398,445)</u>
Put Options					
SPY SPDR S&P					
500 [®] Trust ETF...	2/29/2024	360.61	771	(32,068,203)	(780,661)
					<u>(780,661)</u>
Total Options Written (Premiums Received \$1,410,369)					<u>\$ (1,179,106)</u>

(a) Exchange-Traded.

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

INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

Schedule of Investments
April 30, 2023 (Unaudited)

	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
PURCHASED OPTIONS - 104.46% ^{(a)(b)}			
CALL OPTIONS - 100.32%			
SPY SPDR S&P 500 [®] Trust ETF, Expires 2/29/2024, Strike Price \$3.94	1,678	\$69,793,054	\$68,434,864
			<u>68,434,864</u>
PUT OPTIONS - 4.14%			
SPY SPDR S&P 500 [®] Trust ETF, Expires 2/29/2024, Strike Price \$396.24.....	1,678	69,793,054	2,827,430
			<u>2,827,430</u>
TOTAL PURCHASED OPTIONS (Cost \$69,125,562)			<u>71,262,294</u>
SHORT TERM INVESTMENTS - 0.18%	<u>Principal</u>		
Money Market Deposit Account- 0.18%	<u>Amount</u>		
U.S. Bank Money Market Deposit Account, 4.800% ^(c)	\$124,963		124,963
TOTAL SHORT TERM INVESTMENTS (Cost \$124,963)			<u>124,963</u>
Total Investments (Cost \$69,250,525) - 104.64%			71,387,257
Liabilities in Excess of Other Assets - (4.64%)			<u>(3,167,848)</u>
TOTAL NET ASSETS - 100.00%			<u><u>\$68,219,409</u></u>

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

INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

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

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options	104.46%
Short Term Investments	0.18
Total Investments	104.64
Liabilities in Excess of Other Assets	(4.64)
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.

Schedule of Options Written ^(a) 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>
Call Options					
SPY SPDR S&P 500® Trust ETF	2/29/2024	\$458.59	1,678	\$(69,793,054)	<u>\$(1,927,669)</u>
					<u>(1,927,669)</u>
Put Options					
SPY SPDR S&P 500® Trust ETF	2/29/2024	336.81	1,678	(69,793,054)	<u>(1,193,159)</u>
					<u>(1,193,159)</u>
Total Options Written (Premiums Received \$3,135,096)					<u>\$(3,120,828)</u>

(a) Exchange-Traded.

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

INNOVATOR HEDGED TSLA STRATEGY ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 2.92% ^{(a)(b)}			
CALL OPTIONS - 2.92%			
Tesla, Inc., Expires 6/30/2023, Strike Price \$186.24	95	\$1,560,945	\$ 52,990
TOTAL PURCHASED OPTIONS (Cost \$344,878)			52,990
	Principal Amount		
SHORT TERM INVESTMENTS - 97.61%			
U.S. Treasury Bill - 97.47%			
United States Treasury Bill, 3.128%, 6/29/2023 ^{(c)(d)}	\$1,783,000		1,768,656
			1,768,656
Money Market Deposit Account - 0.14%			
U.S. Bank Money Market Deposit Account, 4.800% ^(e)	2,514		2,514
			2,514
TOTAL SHORT TERM INVESTMENTS (Cost \$1,772,024)			1,771,170
Total Investments (Cost \$2,116,902) - 100.53%			1,824,160
Liabilities in Excess of Other Assets - (0.53%)			(9,551)
TOTAL NET ASSETS - 100.00%			\$1,814,609
Asset Type	% of Net Assets		
Purchased Options	2.92%		
Short Term Investments	97.61		
Total Investments	100.53		
Liabilities in Excess of Other Assets	(0.53)		
Net Assets	100.00%		

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

INNOVATOR HEDGED TSLA STRATEGY ETF

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

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options	2.92%
Short Term Investments	<u>97.61</u>
Total Investments	100.53
Liabilities in Excess of Other Assets	(0.53)
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) 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.

Schedule of Options Written ^(a) 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>
Call Options					
Tesla, Inc.....	6/30/2023	\$ 227.93	95	\$(1,560,945)	<u>\$(8,688)</u>
Total Options Written (Premiums Received \$147,790)					<u>\$(8,688)</u>

- (a) Exchange-Traded.

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

INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 109.92% (a)(b)			
CALL OPTIONS - 109.92%			
SPY SPDR S&P 500® Trust ETF, Expires 6/30/2023, Strike Price \$440.99.....	117	\$4,866,381	\$ 13,482
SPY SPDR S&P 500® Trust ETF, Expires 6/30/2023, Strike Price \$4.20	72	2,994,696	2,955,022
SPY SPDR S&P 500® Trust ETF, Expires 9/29/2023, Strike Price \$375.04.....	106	4,408,858	560,125
SPY SPDR S&P 500® Trust ETF, Expires 9/29/2023, Strike Price \$3.63	72	2,994,696	2,947,873
SPY SPDR S&P 500® Trust ETF, Expires 12/29/2023, Strike Price \$401.55	108	4,492,044	424,717
SPY SPDR S&P 500® Trust ETF, Expires 12/29/2023, Strike Price \$3.86	72	2,994,696	2,935,087
SPY SPDR S&P 500® Trust ETF, Expires 3/28/2024, Strike Price \$429.86.....	119	4,949,567	327,682
SPY SPDR S&P 500® Trust ETF, Expires 3/28/2024, Strike Price \$4.13	72	2,994,696	<u>2,925,508</u>
TOTAL PURCHASED OPTIONS (Cost \$12,539,606)			<u>13,089,496</u>
SHORT TERM INVESTMENTS - 0.48%			
Money Market Deposit Account- 0.48%			
U.S. Bank Money Market Deposit Account, 4.800% (c)	\$56,635		<u>56,635</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$56,635).....			<u>56,635</u>
Total Investments (Cost \$12,596,241) - 110.40%			13,146,131
Liabilities in Excess of Other Assets - (10.40%)			<u>(1,238,065)</u>
TOTAL NET ASSETS - 100.00%			<u><u>\$11,908,066</u></u>

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

INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

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

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options	109.92%
Short Term Investments	0.48
Total Investments	<u>110.40</u>
Liabilities in Excess of Other Assets	<u>(10.40)</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.

Schedule of Options Written ^(a) 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>
Call Options					
SPY SPDR S&P 500 [®] Trust ETF	6/30/2023	\$419.99	72	\$(2,994,696)	\$ (62,112)
SPY SPDR S&P 500 [®] Trust ETF	9/29/2023	357.20	72	(2,994,696)	(491,216)
SPY SPDR S&P 500 [®] Trust ETF	12/29/2023	382.45	72	(2,994,696)	(386,013)
SPY SPDR S&P 500 [®] Trust ETF	3/28/2024	409.41	72	(2,994,696)	(292,083)
Total Options Written (Premiums Received \$1,126,278)					<u>\$(1,231,424)</u>

- (a) Exchange-Traded.

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

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 99.67%		
Airlines - 2.67%		
American Airlines Group, Inc. ^(a)	178,482	\$ 2,434,494
Delta Air Lines, Inc. ^(a)	63,921	2,193,130
United Airlines Holdings, Inc. ^(a)	55,084	2,412,679
		7,040,303
Apparel - 2.94%		
NIKE, Inc. - Class B	21,395	2,711,174
Ralph Lauren Corp.	22,026	2,528,365
Tapestry, Inc.	61,635	2,515,324
		7,754,863
Auto Manufacturers - 2.79%		
Ford Motor Co.	205,881	2,445,866
General Motors Co.	63,923	2,112,016
Tesla, Inc. ^(a)	16,930	2,781,769
		7,339,651
Auto Parts & Equipment - 1.09%		
Aptiv PLC ^(a)	27,834	2,863,005
Banks - 0.74%		
First Republic Bank/CA ^(b)	17,857	62,678
State Street Corp.	26,257	1,897,331
		1,960,009
Biotechnology - 1.95%		
Illumina, Inc. ^(a)	13,845	2,845,978
Moderna, Inc. ^(a)	17,299	2,298,864
		5,144,842
Building Materials - 0.80%		
Mohawk Industries, Inc. ^(a)	19,820	2,098,938
Chemicals - 0.71%		
Albemarle Corp.	10,069	1,867,397
Commercial Services - 1.90%		
PayPal Holdings, Inc. ^(a)	38,705	2,941,580
United Rentals, Inc.	5,686	2,053,271
		4,994,851

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

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

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

	Shares	Value
Computers - 5.71%		
Apple, Inc.....	16,505	2,800,568
EPAM Systems, Inc. ^(a)	8,531	2,409,496
Fortinet, Inc. ^(a)	50,399	3,177,657
HP, Inc.	81,737	2,428,406
Seagate Technology Holdings PLC.....	34,156	2,007,348
Western Digital Corp. ^(a)	64,506	2,221,587
		15,045,062
Cosmetics & Personal Care - 0.91%		
The Estee Lauder Cos., Inc. - Class A.....	9,719	2,397,872
Distribution & Wholesale - 0.83%		
Pool Corp.	6,238	2,191,534
Diversified Financial Services - 6.91%		
Ameriprise Financial, Inc.	6,950	2,120,584
BlackRock, Inc.....	3,459	2,321,681
Capital One Financial Corp.....	22,362	2,175,823
Discover Financial Services.....	20,816	2,153,832
Franklin Resources, Inc. ^(b)	77,862	2,092,931
Invesco Ltd.	147,717	2,530,392
Synchrony Financial.....	72,622	2,143,075
T Rowe Price Group, Inc.	23,806	2,674,127
		18,212,445
Electrical Components & Equipment - 1.23%		
Generac Holdings, Inc. ^(a)	31,624	3,232,605
Electronics - 0.90%		
Trimble, Inc. ^(a)	50,182	2,363,572
Energy-Alternate Sources - 1.83%		
Enphase Energy, Inc. ^(a)	13,749	2,257,586
SolarEdge Technologies, Inc. ^(a)	8,943	2,554,389
		4,811,975
Entertainment - 1.35%		
Caesars Entertainment, Inc. ^(a)	78,350	3,548,472

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

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

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

	Shares	Value
Healthcare - Products - 3.26%		
Align Technology, Inc. ^(a)	9,349	3,041,230
IDEXX Laboratories, Inc. ^(a)	4,859	2,391,405
Intuitive Surgical, Inc. ^(a)	10,451	3,148,050
		<u>8,580,685</u>
Healthcare - Services - 0.64%		
Catalent, Inc. ^(a)	33,847	1,696,412
Home Builders - 3.25%		
DR Horton, Inc. ^(b)	24,748	2,717,825
Lennar Corp. - Class A	24,355	2,747,488
PulteGroup, Inc. ^(b)	45,982	3,087,691
		<u>8,553,004</u>
Insurance - 0.67%		
Lincoln National Corp.	80,709	1,753,807
Internet - 7.93%		
Alphabet, Inc. - Class C ^(a)	25,957	2,809,067
Amazon.com, Inc. ^(a)	31,786	3,351,834
Etsy, Inc. ^{(a)(b)}	27,508	2,779,133
Expedia Group, Inc. ^(a)	22,875	2,149,335
Match Group, Inc. ^(a)	71,119	2,624,291
Meta Platforms, Inc. - Class A ^(a)	18,316	4,401,700
Netflix, Inc. ^(a)	8,446	2,786,589
		<u>20,901,949</u>
Leisure Time - 3.47%		
Carnival Corp. ^{(a)(b)}	334,624	3,081,887
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	226,470	3,023,375
Royal Caribbean Cruises Ltd. ^{(a)(b)}	46,254	3,026,399
		<u>9,131,661</u>
Lodging - 2.32%		
MGM Resorts International	70,235	3,154,956
Wynn Resorts Ltd. ^(a)	25,965	2,967,280
		<u>6,122,236</u>
Media - 1.57%		
DISH Network Corp. - Class A ^{(a)(b)}	226,829	1,703,486
Warner Bros Discovery, Inc. ^{(a)(b)}	178,441	2,428,582
		<u>4,132,068</u>

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

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

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

	Shares	Value
Mining - 0.90%		
Freeport-McMoRan, Inc.	62,692	2,376,654
Office & Business Equipment - 0.98%		
Zebra Technologies Corp. - Class A ^(a)	8,995	2,590,830
Pharmaceuticals - 1.16%		
Dexcom, Inc. ^(a)	25,204	3,058,253
Retail - 1.79%		
Bath & Body Works, Inc.	62,981	2,210,633
CarMax, Inc. ^{(a)(b)}	35,955	2,517,929
		4,728,562
Semiconductors - 20.05%		
Advanced Micro Devices, Inc. ^(a)	46,607	4,165,269
Analog Devices, Inc.	14,018	2,521,558
Applied Materials, Inc.	28,558	3,227,911
Broadcom, Inc.	4,104	2,571,156
Intel Corp.	84,541	2,625,843
KLA Corp.	7,711	2,980,610
Lam Research Corp.	6,697	3,509,764
Microchip Technology, Inc.	36,467	2,661,726
Micron Technology, Inc.	47,501	3,057,164
Monolithic Power Systems, Inc.	8,462	3,909,191
NVIDIA Corp.	19,272	5,347,788
NXP Semiconductors NV	15,558	2,547,467
ON Semiconductor Corp. ^{(a)(b)}	45,699	3,288,500
Qorvo, Inc. ^(a)	27,956	2,574,188
QUALCOMM, Inc.	22,343	2,609,662
Skyworks Solutions, Inc.	24,047	2,546,577
Teradyne, Inc. ^(b)	29,209	2,669,118
		52,813,492
Software - 14.43%		
Adobe, Inc. ^(a)	7,274	2,746,371
ANSYS, Inc. ^(a)	10,352	3,249,700
Autodesk, Inc. ^(a)	14,012	2,729,397
Cadence Design Systems, Inc. ^(a)	13,548	2,837,629
Ceridian HCM Holding, Inc. ^(a)	46,398	2,945,345

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

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

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

	Shares	Value
Intuit, Inc.	7,699	3,417,972
Microsoft Corp.....	9,394	2,886,400
MSCI, Inc.	4,731	2,282,471
Paycom Software, Inc. (a)	9,766	2,835,753
Salesforce, Inc. (a).....	16,856	3,343,725
ServiceNow, Inc. (a).....	6,917	3,177,808
Synopsys, Inc. (a)	7,159	2,658,280
Tyler Technologies, Inc. (a)	7,664	2,904,886
		<u>38,015,737</u>
Telecommunications - 1.17%		
Arista Networks, Inc. (a).....	19,276	3,087,244
Transportation - 0.82%		
Old Dominion Freight Line, Inc.....	6,755	2,164,234
TOTAL COMMON STOCKS (Cost \$292,519,818)		<u>262,574,224</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 8.85%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.03% (c).....	23,312,054	23,312,054
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$23,312,054).....		<u>23,312,054</u>

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

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

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

	<u>Principal Amount</u>	<u>Value</u>
SHORT TERM INVESTMENTS - 0.37%		
U.S. Treasury Bill - 0.36%		
United States Treasury Bill, 0.225%, 5/4/2023 ^(d)	\$ 911,000	910,688.00
United States Treasury Bill, 0.581%, 5/9/2023 ^(d)	32,000	<u>31,971.00</u>
		<u>942,659.00</u>
Money Market Deposit Account - 0.01%		
U.S. Bank Money Market Deposit Account, 4.800% ^(e)	18,086	<u>18,086</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$960,735)		<u>960,745</u>
Total Investments (Cost \$316,792,607) - 108.89%		<u>286,847,023</u>
Assets in Excess of Liabilities - (8.89)%		<u>(23,418,531)</u>
TOTAL NET ASSETS - 100.00%		<u><u>\$263,428,492</u></u>

Asset Type	<u>% of Net Assets</u>
Common Stocks	99.67%
Investments Purchased with Proceeds From Securities Lending	8.85
Short Term Investments	<u>0.37</u>
Total Investments	108.89
Liabilities in Excess of Other Assets	<u>(8.89)</u>
Net Assets	<u><u>100.00%</u></u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of April 30, 2023. The total value of securities on loan is \$23,067,634, or 8.76% of net assets. See Note 6.

^(c) Represents annualized seven-day yield as of the end of the reporting period.

^(d) Rate disclosed is the effective yield as of April 30, 2023.

^(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 EQUITY MANAGED FLOOR ETF

Schedule of Investments April 30, 2023 (Unaudited)

	Shares	Value
COMMON STOCKS - 96.13%		
Advertising - 0.10%		
The Trade Desk, Inc. - Class A ^{(a)(b)}	342	\$ 22,004
Aerospace & Defense - 1.60%		
HEICO Corp.	236	39,799
HEICO Corp. - Class A.....	180	24,161
Lockheed Martin Corp.	252	117,042
The Boeing Co. ^(a)	432	89,329
TransDigm Group, Inc.	109	83,385
		353,716
Agriculture - 0.49%		
Philip Morris International, Inc.	1,080	107,968
Airlines - 0.23%		
Delta Air Lines, Inc. ^(a)	1,458	50,024
Apparel - 0.51%		
NIKE, Inc. - Class B	900	114,048
Auto Manufacturers - 1.64%		
Ford Motor Co.	2,916	34,642
General Motors Co.	1,224	40,441
Lucid Group, Inc. ^{(a)(b)}	504	4,002
Rivian Automotive, Inc. - Class A ^{(a)(b)}	414	5,308
Tesla, Inc. ^(a)	1,696	278,670
		363,063
Banks - 3.84%		
Bank of America Corp.	5,404	158,229
Citizens Financial Group, Inc. ^(b)	882	27,289
Huntington Bancshares, Inc.	2,610	29,232
JPMorgan Chase & Co.	1,985	274,407
KeyCorp	2,340	26,348
Morgan Stanley ^(b)	760	68,378
Regions Financial Corp.	2,124	38,784
The Goldman Sachs Group, Inc.	342	117,457
Wells Fargo & Co.	2,754	109,472
		849,596

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

INNOVATOR EQUITY MANAGED FLOOR ETF

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

	Shares	Value
Beverages - 2.17%		
Brown-Forman Corp. - Class A.....	252	16,602
Brown-Forman Corp. - Class B.....	558	36,320
PepsiCo, Inc.....	1,147	218,951
The Coca-Cola Co.	3,250	208,488
		480,361
Biotechnology - 2.01%		
Alnylam Pharmaceuticals, Inc. (a).....	90	17,928
Amgen, Inc.....	414	99,253
BioMarin Pharmaceutical, Inc. (a).....	234	22,473
Gilead Sciences, Inc.	954	78,428
Horizon Therapeutics PLC (a).....	198	22,010
Moderna, Inc. (a).....	233	30,963
Regeneron Pharmaceuticals, Inc. (a).....	77	61,738
Royalty Pharma PLC - Class A.....	576	20,246
Seagen, Inc. (a).....	126	25,200
Vertex Pharmaceuticals, Inc. (a).....	198	67,465
		445,704
Building Materials - 0.32%		
Trane Technologies PLC (b).....	379	70,422
Chemicals - 1.64%		
Albemarle Corp.	90	16,691
Celanese Corp.....	288	30,597
Dow, Inc. (b).....	1,134	61,690
Linde PLC.....	417	154,060
LyondellBasell Industries NV - Class A (b).....	414	39,169
PPG Industries, Inc.....	432	60,592
		362,799
Commercial Services - 1.04%		
Block, Inc. (a).....	360	21,884
Cintas Corp.....	162	73,835
PayPal Holdings, Inc. (a).....	828	62,928
TransUnion.....	378	26,010
United Rentals, Inc.....	126	45,500
		230,157

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

INNOVATOR EQUITY MANAGED FLOOR ETF

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

	Shares	Value
Computers - 8.93%		
Accenture PLC - Class A.....	540	151,357
Apple, Inc.....	9,958	1,689,674
CrowdStrike Holdings, Inc. - Class A ^(a)	185	22,209
Dell Technologies, Inc. - Class C.....	306	13,308
International Business Machines Corp.....	719	90,889
Zscaler, Inc. ^(a)	106	9,551
		<u>1,976,988</u>
Cosmetics & Personal Care - 1.30%		
The Procter & Gamble Co.....	1,834	286,800
Diversified Financial Services - 3.85%		
American Express Co.....	468	75,507
Apollo Global Management, Inc.....	450	28,526
Blue Owl Capital, Inc.....	954	10,742
Coinbase Global, Inc. - Class A ^{(a)(b)}	108	5,809
Franklin Resources, Inc. ^(b)	666	17,902
Interactive Brokers Group, Inc. - Class A.....	288	22,421
LPL Financial Holdings, Inc.....	108	22,555
Mastercard, Inc. - Class A.....	596	226,498
Nasdaq, Inc.....	993	54,982
Rocket Cos., Inc. - Class A ^{(a)(b)}	684	6,094
T Rowe Price Group, Inc.....	378	42,461
The Charles Schwab Corp.....	1,066	55,688
Tradeweb Markets, Inc. - Class A.....	252	17,743
Visa, Inc. - Class A ^(b)	1,139	265,078
		<u>852,006</u>
Electric - 2.79%		
Alliant Energy Corp.....	1,160	63,962
Ameren Corp.....	781	69,485
Avangrid, Inc. ^(b)	720	28,987
CenterPoint Energy, Inc.....	2,233	68,040
CMS Energy Corp.....	1,045	65,062
Consolidated Edison, Inc.....	782	77,003
DTE Energy Co.....	541	60,814
Entergy Corp.....	594	63,903
Evergy, Inc.....	938	58,259
PPL Corp.....	2,178	62,552
		<u>618,067</u>

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

INNOVATOR EQUITY MANAGED FLOOR ETF

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

	Shares	Value
Electrical Components & Equipment - 0.25%		
AMETEK, Inc.	396	54,620
Electronics - 0.46%		
TE Connectivity Ltd.	594	72,688
Trimble, Inc. ^(a)	612	28,825
		101,513
Energy-Alternate Sources - 0.15%		
Enphase Energy, Inc. ^(a)	121	19,868
First Solar, Inc. ^{(a)(b)}	77	14,059
		33,927
Engineering & Construction - 0.16%		
Jacobs Solutions, Inc.	306	35,331
Entertainment - 0.03%		
Warner Music Group Corp. - Class A	216	6,582
Environmental Control - 0.72%		
Republic Services, Inc.	486	70,285
Waste Management, Inc.	540	89,667
		159,952
Food - 1.01%		
Albertsons Cos., Inc. - Class A	479	10,011
Campbell Soup Co.	1,044	56,689
Conagra Brands, Inc.	1,278	48,513
Kellogg Co.	906	63,212
The J M Smucker Co. ^(b)	288	44,470
		222,895
Forest Products & Paper - 0.15%		
International Paper Co.	972	32,183

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

INNOVATOR EQUITY MANAGED FLOOR ETF

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

	Shares	Value
Healthcare - Products - 3.74%		
Abbott Laboratories	1,279	141,291
Avantor, Inc. ^{(a)(b)}	684	13,324
Danaher Corp.	505	119,640
GE HealthCare Technologies, Inc. ^(a)	458	37,254
Insulet Corp. ^{(a)(b)}	72	22,899
Intuitive Surgical, Inc. ^(a)	288	86,751
Medtronic PLC ^(b)	1,188	108,049
Teleflex, Inc.	126	34,338
The Cooper Cos., Inc.	162	61,795
Thermo Fisher Scientific, Inc.	270	149,823
Zimmer Biomet Holdings, Inc.	378	52,330
		<u>827,494</u>
Healthcare - Services - 2.17%		
HCA Healthcare, Inc.	198	56,891
Humana, Inc.	162	85,939
UnitedHealth Group, Inc.	684	336,589
		<u>479,419</u>
Home Builders - 0.27%		
Lennar Corp. - Class B	612	59,866
		<u>59,866</u>
Household Products & Wares - 0.28%		
Church & Dwight Co., Inc.	630	61,186
		<u>61,186</u>
Insurance - 3.56%		
Arch Capital Group Ltd. ^(a)	702	52,699
Arthur J Gallagher & Co.	381	79,271
Berkshire Hathaway, Inc. - Class B ^(a)	936	307,523
Brown & Brown, Inc.	774	49,838
Loews Corp.	972	55,958
Markel Corp. ^{(a)(b)}	36	49,267
Principal Financial Group, Inc.	540	40,333
Prudential Financial, Inc. ^(b)	720	62,640
The Hartford Financial Services Group, Inc.	666	47,279
W R Berkley Corp.	738	43,483
		<u>43,483</u>
		<u>788,291</u>

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

INNOVATOR EQUITY MANAGED FLOOR ETF

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

	Shares	Value
Internet - 9.90%		
Airbnb, Inc. - Class A ^(a)	288	34,465
Alphabet, Inc. - Class A ^(a)	3,816	409,609
Alphabet, Inc. - Class C ^(a)	3,402	368,164
Amazon.com, Inc. ^{(a)(b)}	5,544	584,616
Booking Holdings, Inc. ^(a)	36	96,707
CDW Corp.	288	48,842
Chewy, Inc. - Class A ^{(a)(b)}	126	3,907
Coupang, Inc. ^(a)	648	10,860
DoorDash, Inc. - Class A ^(a)	156	9,546
Expedia Group, Inc. ^(a)	148	13,906
MercadoLibre, Inc. ^{(a)(b)}	36	45,990
Meta Platforms, Inc. - Class A ^(a)	1,401	336,688
Netflix, Inc. ^(a)	281	92,710
Okta, Inc. ^(a)	144	9,868
Palo Alto Networks, Inc. ^{(a)(b)}	234	42,696
Pinterest, Inc. - Class A ^(a)	612	14,076
Snap, Inc. - Class A ^{(a)(b)}	828	7,212
Spotify Technology SA ^{(a)(b)}	144	19,238
Uber Technologies, Inc. ^(a)	1,296	40,241
		<u>2,189,341</u>
Iron & Steel - 0.17%		
Nucor Corp. ^(b)	252	37,341
Lodging - 0.21%		
MGM Resorts International ^(b)	1,026	46,088
Machinery - Construction & Mining - 0.39%		
Caterpillar, Inc.	396	86,645
Machinery - Diversified - 1.04%		
Deere & Co.	216	81,652
Dover Corp.	450	65,772
IDEX Corp.	252	51,993
Westinghouse Air Brake Technologies Corp.	306	29,887
		<u>229,304</u>

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INNOVATOR EQUITY MANAGED FLOOR ETF

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

	Shares	Value
Media - 1.50%		
Comcast Corp. - Class A.....	3,078	127,336
FactSet Research Systems, Inc.	90	37,052
Liberty Broadband Corp. - Class A ^(a)	90	7,608
Liberty Broadband Corp. - Class C ^(a)	198	16,786
Paramount Global - Class A ^(b)	216	5,715
Sirius XM Holdings, Inc. ^(b)	2,646	10,055
The Walt Disney Co. ^(a)	1,242	127,305
		331,857
Mining - 0.30%		
Freeport-McMoRan, Inc.	1,314	49,814
Southern Copper Corp.	217	16,672
		66,486
Miscellaneous Manufacturing - 0.93%		
3M Co.	702	74,566
Carlisle Cos., Inc.....	162	34,968
General Electric Co.	972	96,199
		205,733
Oil & Gas - 3.93%		
Chevron Corp.....	1,332	224,549
ConocoPhillips.....	1,154	118,735
Devon Energy Corp.	810	43,278
Exxon Mobil Corp.	2,976	352,180
Marathon Oil Corp.....	1,350	32,616
Occidental Petroleum Corp.	720	44,302
Texas Pacific Land Corp.	8	11,821
Valero Energy Corp.	376	43,116
		870,597
Oil & Gas Services - 0.38%		
Baker Hughes Co.	990	28,948
Schlumberger NV.....	1,134	55,963
		84,911

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

INNOVATOR EQUITY MANAGED FLOOR ETF

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

	Shares	Value
Pharmaceuticals - 6.27%		
AbbVie, Inc.....	1,217	183,913
AmerisourceBergen Corp.	252	42,046
Bristol-Myers Squibb Co.	1,548	103,360
CVS Health Corp.....	954	69,938
Dexcom, Inc. ^(a)	298	36,159
Eli Lilly & Co.....	564	223,265
Johnson & Johnson.....	1,877	307,264
Merck & Co., Inc.....	1,802	208,077
Pfizer, Inc.....	3,619	140,743
The Cigna Group	288	72,948
		<u>1,387,713</u>
Pipelines - 0.40%		
Cheniere Energy, Inc.....	234	35,802
Kinder Morgan, Inc. ^(b)	3,132	53,714
		<u>89,516</u>
Private Equity - 0.51%		
Ares Management Corp. - Class A.....	288	25,226
Blackstone, Inc.....	540	48,238
KKR & Co., Inc.....	756	40,121
		<u>113,585</u>
Retail - 5.60%		
Costco Wholesale Corp.....	352	177,133
Genuine Parts Co. ^(b)	264	44,434
Lowe's Cos., Inc.....	558	115,969
Lululemon Athletica, Inc. ^(a)	108	41,032
McDonald's Corp.....	617	182,478
Ross Stores, Inc.	540	57,634
Starbucks Corp.	918	104,918
Target Corp.....	378	59,630
The Home Depot, Inc. ^(b)	756	227,209
Ulta Beauty, Inc. ^{(a)(b)}	72	39,703
Walmart, Inc.	1,098	165,765
Yum China Holdings, Inc.....	372	22,759
		<u>1,238,664</u>

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

INNOVATOR EQUITY MANAGED FLOOR ETF

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

	Shares	Value
Semiconductors - 5.77%		
Advanced Micro Devices, Inc. ^(a)	1,243	111,087
Broadcom, Inc. ^(b)	306	191,709
GLOBALFOUNDRIES, Inc. ^{(a)(b)}	143	8,408
Intel Corp.	2,934	91,130
Lam Research Corp.	188	98,527
Marvell Technology, Inc.	864	34,111
Micron Technology, Inc.	864	55,607
NVIDIA Corp.	1,535	425,947
QUALCOMM, Inc.	756	88,301
Teradyne, Inc.	418	38,197
Texas Instruments, Inc.	794	132,756
		1,275,780
Software - 10.67%		
Adobe, Inc. ^(a)	324	122,329
Aspen Technology, Inc. ^(a)	53	9,381
Atlassian Corp. - Class A ^{(a)(b)}	131	19,343
Bentley Systems, Inc. - Class B	342	14,556
BILL Holdings, Inc. ^(a)	95	7,297
Broadridge Financial Solutions, Inc.	342	49,730
Cloudflare, Inc. - Class A ^(a)	198	9,316
Datadog, Inc. - Class A ^(a)	234	15,767
DocuSign, Inc. ^(a)	288	14,239
HubSpot, Inc. ^(a)	36	15,154
Intuit, Inc.	236	104,772
Microsoft Corp.	4,617	1,418,620
MongoDB, Inc. ^{(a)(b)}	54	12,958
Oracle Corp.	1,164	110,254
Palantir Technologies, Inc. - Class A ^(a)	1,494	11,579
ROBLOX Corp. - Class A ^(a)	252	8,971
Salesforce, Inc. ^{(a)(b)}	666	132,115
ServiceNow, Inc. ^{(a)(b)}	164	75,345
Snowflake, Inc. - Class A ^(a)	198	29,320
Splunk, Inc. ^{(a)(b)}	162	13,971
SS&C Technologies Holdings, Inc.	558	32,665
Twilio, Inc. - Class A ^(a)	216	11,364
Unity Software, Inc. ^{(a)(b)}	302	8,145

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

INNOVATOR EQUITY MANAGED FLOOR ETF

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

	Shares	Value
Veeva Systems, Inc. Class A ^(a)	126	22,564
VMware, Inc. - Class A ^(a)	272	34,008
Workday, Inc. - Class A ^{(a)(b)}	204	37,973
Zoom Video Communications, Inc. - Class A ^(a)	198	12,163
ZoomInfo Technologies, Inc. ^(a)	288	6,310
		2,360,209
Telecommunications - 1.62%		
AT&T, Inc.	6,015	106,285
Cisco Systems, Inc.	3,357	158,618
T-Mobile US, Inc. ^(a)	617	88,786
Ubiquiti, Inc. ^(b)	18	4,186
		357,875
Transportation - 1.13%		
Expeditors International of Washington, Inc. ^(b)	396	45,081
FedEx Corp.	252	57,401
JB Hunt Transport Services, Inc.	180	31,552
Union Pacific Corp.	594	116,245
		250,279
TOTAL COMMON STOCKS (Cost \$20,049,929)		21,268,906
REAL ESTATE INVESTMENT TRUSTS - 2.22%		
Apartments - 1.16%		
Camden Property Trust	486	53,484
Essex Property Trust, Inc.	216	47,462
Invitation Homes, Inc. ^(b)	1,494	49,855
Mid-America Apartment Communities, Inc.	378	58,136
UDR, Inc. ^(b)	1,134	46,868
		255,805
Diversified - 0.53%		
American Tower Corp.	360	73,581
WP Carey, Inc. ^(b)	576	42,739
		116,320

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

INNOVATOR EQUITY MANAGED FLOOR ETF

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

	Shares		Value
Health Care - 0.23%			
Healthpeak Properties, Inc.....	2,305		50,641
Manufactured Homes - 0.21%			
Sun Communities, Inc.....	342		47,514
Office Property - 0.09%			
Boston Properties, Inc.	378		20,170
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$510,314)			490,450
PURCHASED OPTIONS - 1.42% ^{(e)(d)}			
	Contracts	Notional Amount	
PUT OPTIONS - 1.42%			
SPY SPDR S&P 500 [®] Trust ETF, Expires 6/30/2023, Strike Price \$344.00.....	133	\$5,531,869	11,571
SPY SPDR S&P 500 [®] Trust ETF, Expires 9/29/2023, Strike Price \$345.00.....	133	5,531,869	52,402
SPY SPDR S&P 500 [®] Trust ETF, Expires 12/29/2023, Strike Price \$345.00 ..	132	5,490,276	86,922
SPY SPDR S&P 500 [®] Trust ETF, Expires 3/28/2024, Strike Price \$364.00.....	136	5,656,648	163,880
TOTAL PURCHASED OPTIONS (Cost \$635,953)			314,775
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 10.14%			
	Units		
Mount Vernon Liquid Assets Portfolio, LLC, 5.03% ^(e)	2,244,485		2,244,485
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$2,244,485).....			2,244,485

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

INNOVATOR EQUITY MANAGED FLOOR ETF

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

SHORT TERM INVESTMENTS - 0.64%

	Principal Amount	Value
Money Market Deposit Account - 0.64%		
U.S. Bank Money Market Deposit Account, 4.800% ^(f)	\$ 141,209	141,209
TOTAL SHORT TERM INVESTMENTS (Cost \$141,209)		141,209
Total Investments (Cost \$23,581,890) - 110.55%		24,459,825
Liabilities in Excess of Other Assets - (10.55)%		(2,333,588)
TOTAL NET ASSETS - 100.00%		\$22,126,237

Asset Type	% of Net Assets
Common Stocks	96.13%
Real Estate Investment Trusts	2.22
Purchased Options	1.42
Investments Purchased with Proceeds From Securities Lending.....	10.14
Short Term Investments	0.64
Total Investments	110.55
Liabilities in Excess of Other Assets	(10.55)
Net Assets	100.00%

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of April 30, 2023. The total value of securities on loan is \$2,208,450, or 9.98% of net assets. See Note 6.

^(c) Exchange-Traded.

^(d) All or a portion of the security can be pledged as collateral in connection with options written contracts.

^(e) Represents annualized seven-day yield as of the end of the reporting period.

^(f) 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 EQUITY MANAGED FLOOR ETF

Schedule of Options Written ^(a) April 30, 2023 (Unaudited) (Continued)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
SPXW S&P® 500 Index.....	5/1/2023	\$4,230.00	17	\$(7,088,116)	\$ (425)
SPXW S&P® 500 Index.....	5/5/2023	4,225.00	18	(7,505,064)	(22,248)
SPXW S&P® 500 Index.....	5/10/2023	4,160.00	17	(7,088,116)	<u>(75,514)</u>
Total Options Written (Premiums Received \$65,220).....					<u>\$(98,187)</u>

^(a) 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)

	Innovator IBD® 50 ETF	Innovator IBD® Breakout Opportunities ETF	Innovator Deepwater Frontier Tech ETF
Assets:			
Investments, at value ^{(a)(b)}	\$ 100,559,714	\$ 16,711,618	\$ 46,399,025
Dividends and interest receivable	11,928	10,748	3,667
Receivable for investments sold.....	27,662,277	-	-
Securities lending income receivable.....	7,467	233	7,230
Prepaid expenses.....	1,559	-	-
Total Assets	128,242,945	16,722,599	46,409,922
Liabilities:			
Payable for collateral upon return of securities loaned	22,880,354	2,841,107	11,367,570
Payable to Adviser.....	30,276	9,081	20,880
Payable for investments purchased.....	27,481,376	-	-
Payable to Trustees.....	2,003	-	-
Payable to Custodian	4,875	-	-
Accrued expenses and other liabilities.....	114,024	-	465
Total Liabilities	50,512,908	2,850,188	11,388,915
Net Assets	\$ 77,730,037	\$ 13,872,411	\$ 35,021,007
Net Assets Consist of:			
Capital stock.....	\$ 395,358,013	\$ 25,885,895	\$ 72,424,139
Total distributable earnings/(accumulated deficit)	(317,627,976)	(12,013,484)	(37,403,132)
Net Assets	\$ 77,730,037	\$ 13,872,411	\$ 35,021,007
Net Asset Value:			
Net assets.....	\$ 77,730,037	\$ 13,872,411	\$ 35,021,007
Shares of beneficial interest outstanding (unlimited shares without par authorized)	3,350,000	450,000	1,050,001
Net asset value price per share.....	\$ 23.20	\$ 30.83	\$ 33.35
^(a) Cost of investments	\$ 97,887,894	\$ 16,301,126	\$ 47,939,284
^(b) Including securities on loan at a value of.....	12,127,505	2,784,482	10,960,217

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

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities April 30, 2023 (Unaudited) (Continued)

	Innovator S&P Investment Grade Preferred ETF	Innovator Laddered Allocation Power Buffer ETF	Innovator Laddered Allocation Buffer ETF
Assets:			
Investments, at value ^(a)	\$127,091,144 ^(b)	\$ 3,766,732	\$ 16,019
Investments in affiliates, at value ^(c)	-	222,433,381 ^(b)	35,804,474
Dividends and interest receivable	185,424	915	42
Securities lending income receivable	19,033	15,944	-
Total Assets.....	<u>127,295,601</u>	<u>226,216,972</u>	<u>35,820,535</u>
Liabilities:			
Payable to Adviser	44,792	17,580	2,919
Distribution payable.....	527,000	-	-
Payable for collateral upon return of securities loaned.....	<u>10,291,453</u>	<u>3,518,125</u>	<u>-</u>
Total Liabilities.....	<u>10,863,245</u>	<u>3,535,705</u>	<u>2,919</u>
Net Assets	<u>\$116,432,356</u>	<u>\$222,681,267</u>	<u>\$ 35,817,616</u>
Net Assets Consist of:			
Capital stock	\$157,669,002	\$250,513,522	\$ 34,098,693
Total distributable earnings/(accumulated deficit).....	<u>(41,236,646)</u>	<u>(27,832,255)</u>	<u>1,718,923</u>
Net Assets	<u>\$116,432,356</u>	<u>\$222,681,267</u>	<u>\$ 35,817,616</u>
Net Asset Value:			
Net assets.....	\$116,432,356	\$222,681,267	\$ 35,817,616
Shares of beneficial interest outstanding (unlimited shares without par authorized)	6,200,000	6,150,000	1,450,000
Net asset value price per share.....	<u>\$ 18.78</u>	<u>\$ 36.21</u>	<u>\$ 24.70</u>
^(a) Cost of investments.....	\$146,185,699	\$ 3,766,732	\$ 16,019
^(b) Including securities on loan at a value of...	10,053,416	3,451,289	-
^(c) Cost of investments in affiliates.....	-	211,767,919	34,267,393

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

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities April 30, 2023 (Unaudited) (Continued)

	Innovator Buffer Step- Up Strategy ETF	Innovator Power Buffer Step-Up Strategy ETF
Assets:		
Investments, at value ^(a)	\$32,761,063	\$71,387,257
Interest receivable.....	123	461
Total Assets.....	32,761,186	71,387,718
Liabilities:		
Payable to Adviser.....	22,807	47,481
Options written, at value ^(b)	1,179,106	3,120,828
Total Liabilities.....	1,201,913	3,168,309
Net Assets	\$31,559,273	\$68,219,409
Net Assets Consist of:		
Capital stock.....	\$32,479,803	\$67,294,038
Total distributable earnings/(accumulated deficit).....	(920,530)	925,371
Net Assets	\$31,559,273	\$68,219,409
Net Asset Value:		
Net assets.....	\$31,559,273	\$68,219,409
Shares of beneficial interest outstanding (unlimited shares without par value authorized).....	1,225,000	2,600,000
Net asset value price per share.....	\$ 25.76	\$ 26.24
^(a) Cost of investments.....	\$31,693,628	\$69,250,525
^(b) Premiums received.....	1,410,369	3,135,096

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

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities April 30, 2023 (Unaudited) (Continued)

	Innovator Hedged TSLA Strategy ETF	Innovator Uncapped Accelerated U.S. Equity ETF
Assets:		
Investments, at value ^(a)	\$1,824,160	\$13,146,131
Interest receivable	286	215
Deposit at broker for options.....	70	39
Total Assets	1,824,516	13,146,385
Liabilities:		
Payable to Adviser.....	1,219	6,895
Options written, at value ^(b)	8,688	1,231,424
Total Liabilities	9,907	1,238,319
Net Assets	\$1,814,609	\$11,908,066
Net Assets Consist of:		
Capital stock	\$2,078,386	\$11,842,016
Total distributable earnings/(accumulated deficit).....	(263,777)	66,050
Net Assets	\$1,814,609	\$11,908,066
Net Asset Value:		
Net assets	\$1,814,609	\$11,908,066
Shares of beneficial interest outstanding (unlimited shares without par value authorized).....	80,000	450,000
Net asset value price per share	\$ 22.68	\$ 26.46
^(a) Cost of investments	\$2,116,902	\$12,596,241
^(b) Premiums received	147,790	1,126,278

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

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities April 30, 2023 (Unaudited) (Continued)

	Innovator Equity Managed Floor ETF	Innovator Gradient Tactical Rotation Strategy ETF
Assets:		
Investments, at value ^{(a)(b)}	\$24,459,825	\$286,847,023
Cash	7,258	-
Dividends and interest receivable	18,249	87,199
Receivable for investments sold	-	2,077,841
Securities lending income receivable	374	5,534
Deposit at broker for options	189	-
Total Assets	<u>24,485,895</u>	<u>289,017,597</u>
Liabilities:		
Payable for fund shares redeemed	-	2,098,880
Payable for collateral upon return of securities loaned	2,244,485	23,312,054
Payable to Adviser	16,986	178,171
Options written, at value ^(c)	98,187	-
Total Liabilities	<u>2,359,658</u>	<u>25,589,105</u>
Net Assets	<u>\$22,126,237</u>	<u>\$263,428,492</u>
Net Assets Consist of:		
Capital stock	\$20,648,885	\$312,268,635
Total distributable earnings/(accumulated deficit)	1,477,352	(48,840,143)
Net Assets	<u>\$22,126,237</u>	<u>\$263,428,492</u>
Net Asset Value:		
Net assets	\$22,126,237	\$263,428,492
Shares of beneficial interest outstanding (unlimited shares without par authorized)	900,000	12,350,000
Net asset value price per share	<u>\$ 24.58</u>	<u>\$ 21.33</u>
^(a) Cost of investments	\$23,581,890	\$316,792,607
^(b) Including securities on loan at a value of	2,208,450	23,067,634
^(c) Premiums received	65,220	-

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)

	Innovator IBD® 50 ETF	Innovator IBD® Breakout Opportunities ETF	Innovator Deepwater Frontier Tech ETF
Investment Income:			
Dividends	\$ 440,652	\$ 122,867	\$ 64,002
Less: Foreign withholding taxes and issuance fees	(10,314)	(1,409)	(3,548)
Interest	8,462	1,741	3,304
Securities lending income, net	31,203	6,482	21,417
Total Investment Income	<u>470,003</u>	<u>129,681</u>	<u>85,175</u>
Expenses:			
Investment advisory fee	291,338	55,688	122,052
Professional fees	23,487	-	-
Administration fees	33,940	-	-
Fund accounting fees	812	-	-
Trustees fees and expenses	2,750	-	-
Printing and mailing expenses	17,459	-	-
Custody fees	9,839	-	-
Insurance expense	1,003	-	-
Other expenses	93,075	-	-
Total Expenses Before Expense Limitation	473,703	55,688	122,052
Net advisory recoupment/(waivers)(see Note 3)	(140,745)	-	-
Net Expenses	<u>332,958</u>	<u>55,688</u>	<u>122,052</u>
Net Investment Income/(Loss)	<u>137,045</u>	<u>73,993</u>	<u>(36,877)</u>
Realized & Unrealized Gain/(Loss):			
Net realized gain/(loss) on:			
Investments and foreign currency transactions	(9,089,878)	402,770	(2,808,126)
Redemptions sold in-kind on investments	2,185,410	116,145	424,229
Net change in unrealized appreciation/(depreciation) on:			
Investments and translation of foreign currency	(2,807,079)	(318,244)	6,731,435
Net Realized and Unrealized Gain/(Loss)	<u>(9,711,547)</u>	<u>200,671</u>	<u>4,347,538</u>
Net Increase/(Decrease) in Net Assets Resulting From Operations	<u>\$ (9,574,502)</u>	<u>\$ 274,664</u>	<u>\$ 4,310,661</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) (Continued)

	Innovator S&P Investment Grade Preferred ETF	Innovator Laddered Allocation Power Buffer ETF	Innovator Laddered Allocation Buffer ETF
Investment Income:			
Dividends	\$ 3,139,874	\$ -	\$ -
Interest	16,301	4,452	277
Securities lending income, net	78,817	47,653	-
Total Investment Income	<u>3,234,992</u>	<u>52,105</u>	<u>277</u>
Expenses:			
Investment advisory fee	281,190	177,365	33,106
Total Expenses Before Expense Limitation	281,190	177,365	33,106
Net advisory recoupment/(waivers)(see Note 3)	-	(88,683)	(16,553)
Net Expenses	<u>281,190</u>	<u>88,682</u>	<u>16,553</u>
Net Investment Income/(Loss)	<u>2,953,802</u>	<u>(36,577)</u>	<u>(16,276)</u>
Realized & Unrealized Gain/(Loss):			
Net realized gain/(loss) on:			
Investments	(5,867,051)	-	-
Redemptions sold in-kind on investments ..	299,714	-	-
Redemptions sold in-kind on affiliates	-	267,686	228,916
Investments in affiliates	-	3,654	(2,965)
Net change in unrealized appreciation/(depreciation) on:			
Investments	11,191,780	-	-
Investments in affiliates	-	11,009,755	2,238,801
Net Realized and Unrealized Gain/(Loss)	<u>5,624,443</u>	<u>11,281,095</u>	<u>2,464,752</u>
Net Increase/(Decrease) in Net Assets Resulting From Operations	<u>\$ 8,578,245</u>	<u>\$11,244,518</u>	<u>\$2,448,476</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) (Continued)

	Innovator Buffer Step- Up Strategy ETF	Innovator Power Buffer Step-Up Strategy ETF
Investment Income:		
Interest.....	\$ 803	\$ 1,638
Total Investment Income.....	803	1,638
Expenses:		
Investment advisory fee	132,363	210,207
Total Expenses.....	132,363	210,207
Net Investment Income/(Loss)	(131,560)	(208,569)
Realized & Unrealized Gain/(Loss):		
Net realized gain/(loss) on:		
Investments	(1,317,360)	(1,485,562)
Redemptions sold in-kind on investments	66,474	306,407
Redemptions sold in-kind on options written	501,444	931,647
Options written.....	930,345	1,162,328
Net change in unrealized appreciation/(depreciation) on:.....		
Investments	2,246,015	3,102,481
Options written.....	(167,658)	(611,742)
Net Realized and Unrealized Gain/(Loss) on Investments and Options Written	2,259,260	3,405,559
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$ 2,127,700	\$ 3,196,990

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) (Continued)

	Innovator Hedged TSLA Strategy ETF	Innovator Uncapped Accelerated U.S. Equity ETF
Investment Income:		
Interest.....	\$ 39,452	\$ 945
Total Investment Income.....	39,452	945
Expenses:		
Investment advisory fee	8,914	31,323
Total Expenses.....	8,914	31,323
Net Investment Income/(Loss)	30,538	(30,378)
Realized & Unrealized Gain/(Loss):		
Net realized gain/(loss) on:		
Investments	45,055	(438,385)
Redemptions sold in-kind on investments	719,078	76,747
Redemptions sold in-kind on options written	758	167,188
Options written.....	(799,332)	77,837
Net change in unrealized appreciation/(depreciation) on:		
Investments	36,210	977,752
Options written.....	(38,711)	(248,960)
Net Realized and Unrealized Gain/(Loss) on Investments and Options Written	(36,942)	612,179
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$ (6,404)	\$ 581,801

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) (Continued)

	Innovator Equity Managed Floor ETF ^(a)	Innovator Gradient Tactical Rotation Strategy ETF ^(b)
Investment Income:		
Dividends	\$ 126,712	\$ 1,956,058
Less: Foreign withholding taxes and issuance fees	-	(2,480)
Interest.....	6,078	494,443
Securities lending income, net	1,106	11,737
Total Investment Income.....	<u>133,896</u>	<u>2,459,758</u>
Expenses:		
Investment advisory fee	75,233	1,071,431
Total Expenses.....	<u>75,233</u>	<u>1,071,431</u>
Net Investment Income/(Loss)	<u>58,663</u>	<u>1,388,327</u>
Realized & Unrealized Gain/(Loss):		
Net realized gain/(loss) on:		
Investments and foreign currency transactions	(261,652)	(17,549,374)
Redemptions sold in-kind on investments	484,216	(1,738,217)
Options written.....	402,799	-
Net change in unrealized appreciation/(depreciation) on:		
Investments and translation of foreign currency	878,817	(29,945,584)
Options written.....	<u>(32,967)</u>	-
Net Realized and Unrealized Gain/(Loss)	<u>1,471,213</u>	<u>(49,233,175)</u>
Net Increase/(Decrease) in Net Assets Resulting From Operations..	<u>\$ 1,529,876</u>	<u>\$(47,844,848)</u>

^(a) Since Commencement of Operations on November 8, 2022.

^(b) Since Commencement of Operations on November 16, 2022.

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

INNOVATOR ETFs TRUST

Statements of Changes in Net Assets

	Innovator IBD® 50 ETF	
	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
Operations:		
Net investment income/(loss)	\$ 137,045	\$ 2,130,836
Net realized gain/(loss).....	(6,904,468)	(92,292,451)
Net change in unrealized appreciation/(depreciation).....	(2,807,079)	(27,381,789)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(9,574,502)	(117,543,404)
Distributions to Shareholders:		
Net distributions to shareholders	(2,131,160)	(520,522)
Capital Share Transactions:		
Proceeds from shares sold	20,544,060	32,771,310
Cost of shares redeemed.....	(33,151,480)	(87,029,075)
Transaction fees (see Note 5).....	3	-
Net Increase/(Decrease) in Net Assets from Capital Share Transactions.....	(12,607,417)	(54,257,765)
Total Increase/(Decrease) in Net Assets.....	\$ (24,313,079)	\$ (172,321,691)
Net Assets:		
Beginning of period	\$ 102,043,116	\$ 274,364,807
End of period	\$ 77,730,037	\$ 102,043,116
Change in Shares Outstanding:		
Shares sold.....	850,000	700,000
Shares redeemed.....	(1,400,000)	(2,250,000)
Net Increase/(Decrease).....	(550,000)	(1,550,000)

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

INNOVATOR ETFs TRUST

Innovator IBD® Breakout Opportunities ETF		Innovator Deepwater Frontier Tech ETF	
Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
\$ 73,993	\$ 149,261	\$ (36,877)	\$ (53,054)
518,915	(3,368,320)	(2,383,897)	(22,879,627)
<u>(318,244)</u>	<u>134,380</u>	<u>6,731,435</u>	<u>(13,811,288)</u>
<u>274,664</u>	<u>(3,084,679)</u>	<u>4,310,661</u>	<u>(36,743,969)</u>
<u>(179,202)</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,041,730	27,819,425	1,723,420	10,044,230
(3,071,100)	(25,535,495)	(3,302,770)	(19,449,030)
<u>-</u>	<u>-</u>	<u>1,413</u>	<u>8,974</u>
<u>(29,370)</u>	<u>2,283,930</u>	<u>(1,577,937)</u>	<u>(9,395,826)</u>
<u>\$ 66,092</u>	<u>\$ (800,749)</u>	<u>\$ 2,732,724</u>	<u>\$ (46,139,795)</u>
\$ 13,806,319	\$ 14,607,068	\$ 32,288,283	\$ 78,428,078
<u>\$ 13,872,411</u>	<u>\$ 13,806,319</u>	<u>\$ 35,021,007</u>	<u>\$ 32,288,283</u>
100,000	750,000	50,000	200,000
<u>(100,000)</u>	<u>(700,000)</u>	<u>(100,000)</u>	<u>(500,000)</u>
<u>-</u>	<u>50,000</u>	<u>(50,000)</u>	<u>(300,000)</u>

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

INNOVATOR ETFs TRUST

Statements of Changes in Net Assets

	Innovator S&P Investment Grade Preferred ETF	
	Period Ended April 30, 2023 (Unaudited)	Year Ended October 31, 2022
Operations:		
Net investment income/(loss)	\$ 2,953,802	\$ 7,806,854
Net realized gain/(loss).....	(5,567,337)	(17,216,205)
Net change in unrealized appreciation/(depreciation).....	11,191,780	(33,343,643)
Net Increase/(Decrease) in Net Assets Resulting from Operations	8,578,245	(42,752,994)
Distributions to Shareholders:		
Distributions to shareholders.....	(2,917,673)	(7,781,626)
Distributions from return of capital	-	(179,692)
Net distributions to shareholders	(2,917,673)	(7,961,318)
Capital Share Transactions:		
Proceeds from shares sold	930,500	9,342,305
Cost of shares redeemed	(9,215,260)	(62,365,145)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions.....	(8,284,760)	(53,022,840)
Total Increase/(Decrease) in Net Assets.....	\$ (2,624,188)	\$ (103,737,152)
Net Assets:		
Beginning of period	\$ 119,056,544	\$ 222,793,696
End of period	\$ 116,432,356	\$ 119,056,544
Change in Shares Outstanding:		
Shares sold	50,000	450,000
Shares redeemed	(500,000)	(3,000,000)
Net Increase/(Decrease).....	(450,000)	(2,550,000)

^(a) Since Commencement of Operations on February 8, 2022.

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

INNOVATOR ETFs TRUST

<u>Innovator Laddered Allocation Power Buffer ETF</u>		<u>Innovator Laddered Allocation Buffer ETF</u>	
<u>Period Ended</u> <u>April 30, 2023</u> <u>(Unaudited)</u>	<u>Year Ended</u> <u>October 31, 2022</u>	<u>Period Ended</u> <u>April 30, 2023</u> <u>(Unaudited)</u>	<u>Period Ended</u> <u>October 31, 2022 ^(a)</u>
\$ (36,577)	\$ (69,920)	\$ (16,276)	\$ (10,075)
271,340	832,964	225,951	(22,302)
<u>11,009,755</u>	<u>(4,269,274)</u>	<u>2,238,801</u>	<u>(701,720)</u>
<u>11,244,518</u>	<u>(3,506,230)</u>	<u>2,448,476</u>	<u>(734,097)</u>
-	-	-	-
-	-	-	-
-	-	-	-
64,911,230	98,082,895	11,640,028	27,694,797
<u>(3,489,690)</u>	<u>(13,898,890)</u>	<u>(4,684,393)</u>	<u>(547,195)</u>
<u>61,421,540</u>	<u>84,184,005</u>	<u>6,955,635</u>	<u>27,147,602</u>
<u>\$ 72,666,058</u>	<u>\$ 80,677,775</u>	<u>\$ 9,404,111</u>	<u>\$ 26,413,505</u>
\$ 150,015,209	\$ 69,337,434	\$ 26,413,505	\$ -
<u>\$ 222,681,267</u>	<u>\$ 150,015,209</u>	<u>\$ 35,817,616</u>	<u>\$ 26,413,505</u>
1,850,000	2,850,000	500,000	1,175,000
<u>(100,000)</u>	<u>(400,000)</u>	<u>(200,000)</u>	<u>(25,000)</u>
<u><u>1,750,000</u></u>	<u><u>2,450,000</u></u>	<u><u>300,000</u></u>	<u><u>1,150,000</u></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 realized gain/(loss).....
Net change in unrealized appreciation/(depreciation).....
Net Increase/(Decrease) in Net Assets Resulting from Operations.....

Capital Share Transactions:

Proceeds from shares sold
Cost of shares redeemed.....
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).....

^(a) Since Commencement of Operations on March 7, 2022.

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

INNOVATOR ETFs TRUST

Innovator Buffer Step-Up Strategy ETF		Innovator Power Buffer Step-Up Strategy ETF	
Period Ended April 30, 2023 (Unaudited)	Period Ended October 31, 2022 ^(a)	Period Ended April 30, 2023 (Unaudited)	Period Ended October 31, 2022 ^(a)
\$ (131,560)	\$ (107,871)	\$ (208,569)	\$ (106,149)
180,903	(343,914)	914,820	(118,629)
2,078,357	(779,659)	2,490,739	(339,739)
2,127,700	(1,231,444)	3,196,990	(564,517)
16,213,796	68,555,817	51,575,480	69,013,632
(15,635,952)	(38,486,250)	(20,426,050)	(34,610,805)
1,219	14,387	16,844	17,835
579,063	30,083,954	31,166,274	34,420,662
\$ 2,706,763	\$ 28,852,510	\$ 34,363,264	\$ 33,856,145
\$ 28,852,510	\$ -	\$ 33,856,145	\$ -
\$ 31,559,273	28,852,510	\$ 68,219,409	33,856,145
675,000	2,750,000	2,050,000	2,750,000
(650,000)	(1,550,000)	(825,000)	(1,375,000)
25,000	1,200,000	1,225,000	1,375,000
25,000	1,200,000	1,225,000	1,375,000

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 realized gain/(loss).....
Net change in unrealized appreciation/(depreciation).....
Net Increase/(Decrease) in Net Assets Resulting from Operations.....

Distributions to Shareholders:

Net distributions to shareholders
Total Distributions to Shareholders.....

Capital Share Transactions:

Proceeds from shares sold
Cost of shares redeemed.....
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).....

^(a) Since Commencement of Operations on July 25, 2022.

^(b) Since Commencement of Operations on August 10, 2022.

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

INNOVATOR ETFs TRUST

Innovator Hedged TSLA Strategy ETF		Innovator Uncapped Accelerated U.S. Equity ETF	
Period Ended April 30, 2023 (Unaudited)	Period Ended October 31, 2022 ^(a)	Period Ended April 30, 2023 (Unaudited)	Period Ended October 31, 2022 ^(b)
\$ 30,538	\$ 9,846	\$ (30,378)	\$ (9,338)
(34,441)	30,766	(116,613)	(222,365)
(2,501)	(151,139)	728,792	(284,048)
(6,404)	(110,527)	581,801	(515,751)
(18,587)	-	-	-
(18,587)	-	-	-
1,226,145	5,105,365	11,940,710	6,031,590
(1,731,182)	(2,650,830)	(6,136,025)	-
-	629	5,413	328
(505,037)	2,455,164	5,810,098	6,031,918
\$ (530,028)	\$ 2,344,637	\$ 6,391,899	\$ 5,516,167
\$ 2,344,637	\$ -	\$ 5,516,167	\$ -
\$ 1,814,609	2,344,637	\$ 11,908,066	5,516,167
50,000	200,000	475,000	225,000
(70,000)	(100,000)	(250,000)	-
(20,000)	100,000	225,000	225,000
(20,000)	100,000	225,000	225,000

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 realized gain/(loss).....
Net change in unrealized appreciation/(depreciation).....
Net Increase/(Decrease) in Net Assets Resulting from Operations.....

Distributions to Shareholders:

Net distributions to shareholders

Capital Share Transactions:

Proceeds from shares sold
Cost of shares redeemed.....
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).....

^(a) Since Commencement of Operations on November 8, 2022.

^(b) Since Commencement of Operations on November 16, 2022.

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

INNOVATOR ETFs TRUST

	Innovator Equity Managed Floor ETF	Innovator Gradient Tactical Rotation Strategy ETF
	Period Ended April 30, 2023 ^(a) (Unaudited)	Period Ended April 30, 2023 ^(b) (Unaudited)
.....	\$ 58,663	\$ 1,388,327
.....	625,363	(19,287,591)
.....	845,850	(29,945,584)
.....	1,529,876	(47,844,848)
.....	(52,524)	(995,295)
.....	25,482,205	339,859,310
.....	(4,833,320)	(27,590,675)
.....	20,648,885	312,268,635
.....	\$ 22,126,237	\$ 263,428,492
.....	\$ -	\$ -
.....	\$ 22,126,237	\$ 263,428,492
.....	1,100,000	13,600,000
.....	(200,000)	(1,250,000)
.....	900,000	12,350,000

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)

	Investment Operations:				Capital Share Transactions:
	Net Asset Value, Beginning of Period	Net investment income/(loss) ^(e)	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
Innovator IBD® 50 ETF					
For the period ended 4/30/2023	\$ 26.16	0.04	(2.40)	(2.36)	- ^(f)
For the year ended 10/31/2022	\$ 50.34	0.46	(24.54)	(24.08)	-
For the year ended 10/31/2021	\$ 35.97	0.10	14.27	14.37	- ^(f)
For the year ended 10/31/2020	\$ 33.17	0.04	2.76	2.80	-
For the year ended 10/31/2019	\$ 31.24	(0.07)	2.00	1.93	- ^(f)
For the year ended 10/31/2018	\$ 33.34	(0.12)	(1.92)	(2.04)	- ^(f)
Innovator IBD® Breakout Opportunities ETF					
For the period ended 4/30/2023	\$ 30.68	0.16	0.39	0.55	-
For the year ended 10/31/2022	\$ 36.52	0.32	(6.16)	(5.84)	-
For the year ended 10/31/2021	\$ 23.53	(0.02)	13.01	12.99	-
For the year ended 10/31/2020	\$ 19.44	(0.03)	4.12	4.09	-
For the year ended 10/31/2019	\$ 20.26	- ^(f)	(0.78)	(0.78)	- ^(f)
For the period 9/12/2018 ^(d) - 10/31/2018	\$ 25.00	(0.01)	(4.73)	(4.74)	-
Innovator Deepwater Frontier Tech ETF					
For the period ended 4/30/2023	\$ 29.35	(0.03)	4.03	4.00	- ^(f)
For the year ended 10/31/2022	\$ 56.02	(0.04)	(26.64)	(26.68)	0.01
For the year ended 10/31/2021	\$ 37.34	(0.14)	18.81	18.67	0.01
For the year ended 10/31/2020	\$ 23.70	(0.09)	13.73	13.64	- ^(f)
For the year ended 10/31/2019	\$ 22.77	(0.02)	0.95	0.93	-
For the period 7/24/2018 ^(d) - 10/31/2018	\$ 25.00	(0.01)	(2.22)	(2.23)	- ^(f)

^(a) Annualized for periods less than one year.

^(b) Not annualized for periods less than one year.

^(c) Does not include the impact of the expenses of the underlying funds in which the Fund invests.

^(d) Commencement of operations.

^(e) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

^(f) Amount represents less than \$0.01 per share.

^(g) Excludes in-kind transactions associated with creations and redemptions of the Funds.

^(h) Recognition of net investment income by the Funds are affected by the timing of the declaration of dividends by the underlying investment companies in which the Funds invest. This ratio does not include net investment income of the underlying investment companies in which the Funds invest.

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

INNOVATOR ETFs TRUST

each period)

Ratios/Supplemental Data:

Distributions Paid to Shareholders:			Ratio to Average Net Assets of: ^(a)						
Paid from net investment income	Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return ^(b)	Net assets, end of period ⁽⁰⁰⁰⁾	Expenses, before waivers/recoupment ^(c)	Expenses, net of waivers/recoupment ^(c)	Net investment income/(loss) ^(h)	Portfolio turnover rate ^{(b)(g)}	
(0.60)	(2.96)	\$ 23.20	(8.88)%	\$ 77,730	1.14%	0.80%	0.33%	706%	
(0.10)	(24.18)	\$ 26.16	(47.90)%	\$ 102,043	0.97%	0.80%	1.29%	1,961%	
-	14.37	\$ 50.34	39.95%	\$ 274,365	0.93%	0.80%	0.22%	1,133%	
-	2.80	\$ 35.97	8.42%	\$ 181,624	0.90%	0.80%	0.12%	974%	
-	1.93	\$ 33.17	6.20%	\$ 326,748	0.78%	0.80%	(0.21)%	786%	
(0.06)	(2.10)	\$ 31.24	(6.15)%	\$ 440,451	0.84%	0.80%	(0.43)%	719%	
(0.40)	0.15	\$ 30.83	1.82%	\$ 13,872	0.80%	0.80%	1.06%	887%	
-	(5.84)	\$ 30.68	(15.98)%	\$ 13,806	0.80%	0.80%	0.92%	1,980%	
-	12.99	\$ 36.52	55.18%	\$ 14,607	0.80%	0.80%	(0.07)%	1,846%	
-	4.09	\$ 23.53	21.04%	\$ 5,883	0.80%	0.80%	(0.12)%	1,637%	
(0.04)	(0.82)	\$ 19.44	(3.84)%	\$ 7,777	0.80%	0.80%	0.02%	1,777%	
-	(4.74)	\$ 20.26	(18.95)%	\$ 8,105	0.80%	0.80%	(0.38)%	289%	
-	4.00	\$ 33.35	13.63%	\$ 35,021	0.70%	0.70%	(0.21)%	84%	
-	(26.67)	\$ 29.35	(47.60)%	\$ 32,288	0.70%	0.70%	(0.10)%	138%	
-	18.68	\$ 56.02	50.01%	\$ 78,428	0.70%	0.70%	(0.27)%	134%	
-	13.64	\$ 37.34	57.59%	\$ 16,805	0.70%	0.70%	(0.32)%	97%	
-	0.93	\$ 23.70	4.07%	\$ 10,664	0.70%	0.70%	(0.07)%	107%	
-	(2.23)	\$ 22.77	(8.92)%	\$ 12,524	0.70%	0.70%	(0.23)%	53%	

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

INNOVATOR ETFs TRUST

Financial Highlights

Per Share Operating Performance (For a share)

	Investment Operations:				Capital Share Transactions:
	Net Asset Value, Beginning of Period	Net investment income/(loss) ^(c)	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
Innovator S&P Investment Grade Preferred ETF					
For the period ended 4/30/2023	\$ 17.90	0.46	0.88	1.34	-
For the year ended 10/31/2022	\$ 24.22	1.00	(6.28)	(5.28)	-
For the year ended 10/31/2021	\$ 24.02	1.14	0.27 ^(h)	1.41	-
For the year ended 10/31/2020	\$ 24.11	1.23	(0.07)	1.16	- ⁽ⁱ⁾
For the period 4/1/2019 ^(d) - 10/31/2019	\$ 23.18	0.67	0.93	1.60	-
For the year ended 3/31/2019	\$ 23.38	1.18	(0.18)	1.00	-
For the year ended 3/31/2018	\$ 24.06	1.29	(0.57)	0.72	-
Innovator Laddered Allocation Power Buffer ETF					
For the period ended 4/30/2023	\$ 34.09	(0.01)	2.13	2.12	-
For the year ended 10/31/2022	\$ 35.56	(0.02)	(1.45)	(1.47)	-
For the year ended 10/31/2021	\$ 31.49	(0.05)	4.12	4.07	-
For the year ended 10/31/2020	\$ 36.66	0.81	(5.26)	(4.45)	-
For the period 10/1/2019 ^(d) - 10/31/2019	\$ 36.81	0.02	(0.17)	(0.15)	-
For the year ended 9/30/2019	\$ 31.55	0.66	5.29	5.95	-
For the year ended 9/30/2018	\$ 31.23	0.47	0.32 ^(h)	0.79	-
Innovator Laddered Allocation Buffer ETF					
For the period ended 4/30/2023	\$ 22.97	(0.01)	1.74	1.73	-
For the period 2/8/2022 ^(f) - 10/31/2022	\$ 24.89	(0.02)	(1.90)	(1.92)	-

^(a) Annualized for periods less than one year.

^(b) Not annualized for periods less than one year.

^(c) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

^(d) The period ended October 31, 2019 consists of one month due to the Fund's fiscal year end change.

^(e) Excludes in-kind transactions associated with creations and redemptions of the Funds.

^(f) Commencement of operations.

^(g) The period ended October 31, 2019 consists of seven months due to the Fund's fiscal year end change.

^(h) 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.

⁽ⁱ⁾ The ratio of net expenses to average net assets includes interest expense fees of 0.03%.

^(j) Amount represents less than \$0.01 per share.

^(k) Does not include the impact of the expenses of the underlying funds in which the Funds invest.

^(l) Recognition of net investment income by the Funds are affected by the timing of the declaration of dividends by the underlying investment companies in which the Funds invest. This ratio does not include net investment income of the underlying investment companies in which the Funds invest.

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

INNOVATOR ETFs TRUST

outstanding throughout each period)

Ratios/Supplemental Data:

Distributions Paid to Shareholders:			Ratio to Average Net Assets of: ^(a)							
Paid from net investment income	Paid from return of capital	Total Distributions Paid	Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return ^(b)	Net assets, end of period (000)	Expenses, before waivers/recoupment ^(k)	Expenses, net of waivers/recoupment ^(k)	Net investment income/(loss) ^(l)	Portfolio turnover rate ^{(b)(e)}
(0.46)	-	(0.46)	0.88	\$18.78	7.49%	\$ 116,432	0.47%	0.47%	4.94 %	8 %
(1.02)	(0.02)	(1.04)	(6.32)	\$17.90	(22.27)%	\$ 119,057	0.47%	0.47%	4.70 %	46 %
(1.14)	(0.07)	(1.21)	0.20	\$24.22	5.97%	\$ 222,794	0.47%	0.47%	4.70 %	68 %
(1.25)	-	(1.25)	(0.09)	\$24.02	5.04%	\$ 127,315	0.47%	0.47%	5.15 %	58 %
(0.67)	-	(0.67)	0.93	\$24.11	6.93%	\$ 19,288	0.47%	0.47%	4.75 %	34 %
(1.20)	-	(1.20)	(0.20)	\$23.18	4.54%	\$ 13,911	0.47%	0.47%	5.12 %	58 %
(1.36)	(0.04)	(1.40)	(0.68)	\$23.38	2.98%	\$ 19,870	0.47%	0.47%	5.39 %	67 %
-	-	-	2.12	\$36.21	6.20%	\$ 222,681	0.20%	0.10%	(0.04)%	1 %
-	-	-	(1.47)	\$34.09	(4.11)%	\$ 150,015	0.20%	0.12%	(0.07)%	2 %
-	-	-	4.07	\$35.56	12.93%	\$ 69,337	0.20%	0.20%	(0.14)%	1 %
(0.72)	-	(0.72)	(5.17)	\$31.49	(11.93)%	\$ 28,338	0.47%	0.47%	2.47 %	750 %
-	-	-	(0.15)	\$36.66	(0.42)%	\$ 137,463	0.49%	0.49%	0.63 %	0 %
(0.69)	-	(0.69)	5.26	\$36.81	19.11%	\$ 136,195	0.49%	0.49%	2.00 %	44 %
(0.47)	-	(0.47)	0.32	\$31.55	2.55%	\$ 162,484	0.52% ⁽ⁱ⁾	0.52% ⁽ⁱ⁾	1.47 %	667 %
-	-	-	1.73	\$24.70	7.55%	\$ 35,818	0.20%	0.10%	(0.10)%	1 %
-	-	-	(1.92)	\$22.97	(7.72)%	\$ 26,414	0.20%	0.10%	(0.10)%	179 %

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) ^(c)	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
Innovator Buffer Step-Up Strategy ETF					
For the period ended					
4/30/2023 \$	24.04	(0.11)	1.83	1.72	- ^(e)
For the period					
3/7/2022 ^(d) - 10/31/2022..... \$	25.48	(0.14)	(1.32)	(1.46)	0.02
Innovator Power Buffer Step-Up Strategy ETF					
For the period ended					
4/30/2023 \$	24.62	(0.11)	1.72	1.61	0.01
For the period					
3/7/2022 ^(d) - 10/31/2022..... \$	25.67	(0.14)	(0.93)	(1.07)	0.02

^(a) Annualized for periods less than one year.

^(b) Not annualized for periods less than one year.

^(c) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

^(d) Commencement of operations.

^(e) Amount represents less than \$0.01 per share.

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 ^(b)	Net assets, end of period (000)	Ratio to Average Net Assets of: ^(a)		
				Expenses	Net investment income/(loss)	Portfolio turnover rate ^(b)
1.72	\$ 25.76	7.15%	\$ 31,559	0.89%	(0.88)%	0%
(1.44)	\$ 24.04	(5.64)%	\$ 28,853	0.89%	(0.89)%	0%
1.62	\$ 26.24	6.56%	\$ 68,219	0.89%	(0.88)%	0%
(1.05)	\$ 24.62	(4.08)%	\$ 33,856	0.89%	(0.89)%	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

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:
		Net investment income/(loss) ^(c)	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
Innovator Hedged TSLA Strategy ETF					
For the period ended					
4/30/2023	\$ 23.45	0.31	(0.89)	(0.58)	-
For the period					
7/25/2022 ^(d) - 10/31/2022....	\$ 24.91	0.10	(1.57)	(1.47)	0.01
Innovator Uncapped Accelerated U.S. Equity ETF					
For the period ended					
4/30/2023	\$ 24.52	(0.10)	2.02	1.92	0.02
For the period					
8/10/2022 ^(d) - 10/31/2022....	\$ 26.88	(0.04)	(2.32)	(2.36)	- (e)

(a) Annualized for periods less than one year.

(b) Not annualized for periods less than one year.

(c) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

(d) Commencement of operations.

(e) Amount represents less than \$0.01 per share.

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INNOVATOR ETFs TRUST

each period)				Ratios/Supplemental Data:			
				<u>Ratio to Average Net Assets of: (e)</u>			
Distributions Paid to Shareholders: Paid from net investment income	Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return (b)	Net assets, end of period (000)	Expenses	Net investment income/(loss)	Portfolio turnover rate (b)
(0.19)	(0.77)	\$ 22.68	(2.45)%	\$ 1,815	0.79%	2.71%	0%
-	(1.46)	\$ 23.45	(5.88)%	\$ 2,345	0.79%	1.47%	0%
-	1.94	\$ 26.46	7.94%	\$ 11,908	0.79%	(0.77)%	0%
-	(2.36)	\$ 24.52	(8.79)%	\$ 5,516	0.79%	(0.78)%	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)

	Investment Operations:				Capital Share Transactions:
	Net Asset Value, Beginning of Period	Net investment income/(loss) ^(c)	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
Innovator Equity Managed Floor ETF					
For the period 11/8/2022 ^(d) - 4/30/2023	\$ 22.80	0.08	1.76	1.84	-
Innovator Gradient Tactical Rotation Strategy ETF					
For the period 11/16/2022 ^(d) - 4/30/2023	\$ 25.00	0.11	(3.71)	(3.60)	-

^(a) Annualized for periods less than one year.

^(b) Not annualized for periods less than one year.

^(c) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

^(d) Commencement of operations.

^(e) Recognition of net investment income by the Funds are affected by the timing of the declaration of dividends by the underlying investment companies in which the Funds invest. This ratio does not include net investment income of the underlying investment companies in which the Funds invest.

^(f) Excludes in-kind transactions associated with creations and redemptions of the Funds.

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

INNOVATOR ETFs TRUST

<u>each period)</u>	<u>Ratios/Supplemental Data:</u>							
Distributions Paid to <u>Shareholders:</u>	<u>Ratio to Average Net Assets of: (a)</u>							
Paid from net investment income	Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return ^(b)	Net assets, end of period (000)	Expenses	Net investment income/(loss) ^(e)	Portfolio turnover rate ^{(b)(f)}	
(0.06)	1.78	\$ 24.58	8.09%	\$ 22,126	0.89%	0.69%	0%	
(0.07)	(3.67)	\$ 21.33	(14.42)%	\$ 263,428	0.80%	1.04%	152%	

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. Effective April 1, 2023, LOUP’s name was changed from Innovator Loup Frontier Tech ETF to Innovator Deepwater Frontier Tech ETF. The Trust currently consists of multiple operational series, of which twelve are covered in this report, collectively the (“Funds”):

Name	Ticker	Commencement of Operations	Tracking Index/Fund ^(a)
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 Power Buffer ETF ^(b)	BUFF	October 19, 2016	Refinitiv Laddered Power Buffer Strategy Index
Innovator Laddered Allocation Buffer ETF ^(c)	BUFB	February 8, 2022	MerQube U.S. Large Cap Equity Buffer Laddered 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 ^(d)	TSLH	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

^(a) Each Fund individually seeks to track their respective index or Fund, before fees and expenses.

^(b) BUFF seeks to achieve its investment objective by investing primarily in other Innovator ETFs (Affiliated Fund of Fund structure) that themselves seek investment results corresponding to their own respective underlying indexes. In addition to its own fees and expenses, BUFF will pay indirectly a proportional share of the fees and expenses of the underlying Innovator ETFs in which it invests, including advisory and administration fees (Acquired Fund Fees and Expenses). Prior to August 11, 2020, BUFF sought investment results that generally corresponded, before fees and expenses, to the Lunt Capital U.S. Large Cap Equity Rotation Index.

^(c) BUFB seeks to achieve its investment objective by investing primarily in other Innovator ETFs (Affiliated Fund of Fund structure) that themselves seek investment results corresponding to their own respective underlying indexes. In addition to its own fees and expenses, BUFB will pay indirectly a proportional share of the fees and expenses of the underlying Innovator ETFs in which it invests, including advisory and administration fees (Acquired Fund Fees and Expenses).

^(d) TSLH seeks to participate in the price return of the common stock of Tesla, Inc., subject to a limit on investment gains and seeks to provide a level of protection against significant declines in the price return of the common stock of Tesla, Inc.

The operational series of the Trust covered outside of this report consist of:

Name	Ticker	Commencement of Operations	Tracking Fund
Innovator U.S. Equity Buffer ETF – January	BJAN	December 31, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – February	BFEB	January 31, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – March	BMAR	February 28, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – April	BAPR	March 29, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – May	BMAY	April 30, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – June	BJUN	May 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – July	BJUL	August 28, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – August	BAUG	July 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – September	BSEP	August 30, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – October	BOCT	September 28, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – November	BNOV	October 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – December	BDEC	November 29, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – January	PIAN	December 31, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – February	PFEB	January 31, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – March	PMAR	February 28, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – April	PAPR	March 29, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – May	PMAY	April 30, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – June	PJUN	May 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – July	PJUL	August 7, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – August	PAUG	July 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – September	PSEP	August 30, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – October	POCT	September 28, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – November	PNOV	October 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – December	PDEC	November 29, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – January	UJAN	December 31, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – February	UFEB	January 31, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – March	UMAR	February 28, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – April	UAPR	March 29, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – May	UMAY	April 30, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – June	UJUN	May 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – July	UJUL	August 7, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – August	UAUG	July 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – September	USEP	August 30, 2019	SPDR S&P 500® ETF Trust

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

Name	Ticker	Commencement of Operations	Tracking Fund
Innovator U.S. Equity Ultra Buffer ETF - October	UOCT	September 28, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF - November	UNOV	October 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF - December	UDEC	November 29, 2019	SPDR S&P 500® ETF Trust
Innovator Premium Income 10 Barrier ETF - April	APRD	March 31, 2023	S&P 500® Index
Innovator Premium Income 20 Barrier ETF - April	APRH	March 31, 2023	S&P 500® Index
Innovator Premium Income 30 Barrier ETF - April	APRJ	March 31, 2023	S&P 500® Index
Innovator Premium Income 40 Barrier ETF - April	APRQ	March 31, 2023	S&P 500® 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	NJAN	December 31, 2019	Invesco QQQ Trust
Innovator Growth-100 Power Buffer ETF - April	NAPR	March 31, 2020	Invesco QQQ Trust
Innovator Growth-100 Power Buffer ETF - July	NJUL	June 30, 2020	Invesco QQQ Trust
Innovator Growth-100 Power Buffer ETF - October	NOCT	September 30, 2019	Invesco QQQ Trust
Innovator U.S. Small Cap Power Buffer ETF - January	KJAN	December 31, 2019	iShares Russell 2000 ETF
Innovator U.S. Small Cap Power Buffer ETF - April	KAPR	March 31, 2020	iShares Russell 2000 ETF
Innovator U.S. Small Cap Power Buffer ETF - July	KJUL	June 30, 2020	iShares Russell 2000 ETF
Innovator U.S. Small Cap Power Buffer ETF - October	KOCT	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 - October	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	D9JA	December 31, 2020	SPDR S&P 500® ETF Trust and Invesco QQQ Trust
Innovator Double Stacker 9 Buffer ETF - October	D9OC	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

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. FFTY, BOUT, LOUP, BSTP, PSTP, SFLR and IGTR list and principally trade their shares on NYSE Arca, Inc. (“NYSE”), EPRF, BUFF, BUFB, TSLH and XUSP list and principally trade their shares on Cboe BZX Exchange, Inc. (“Cboe BZX”).

BSTP and PSTP employ a “step-up strategy” in which the sub-adviser will seek to opportunistically manage the respective Fund’s investment exposure by periodically terminating its FLEX Options investments earlier than its one-year expiration date and immediately reset the respective Fund’s options portfolio for a new one-year period. The “step-up strategy” seeks to help a Fund’s shareholder offset the timing risks inherent in owning an options package for one year. BSTP, PSTP, TSLH and XUSP do not pursue a “defined outcome strategy” or seek to achieve the full one-year investment outcomes of the options portfolio held. Unlike other Innovator ETFs that utilize a defined outcome investment strategy, they do not seek to provide shareholders with a set buffer percentage and maximum upside potential over any specified time period.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

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”.

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, exchange traded funds 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. Units of Mount Vernon Liquid Assets Portfolio, LLC are not traded on an exchange and are valued at the investment company’s net asset value per share as provided by the underlying fund’s administrator. 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

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

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.

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 as of April 30, 2023:

FFTY

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks.....	\$ 77,500,178	\$ -	\$ -	\$ 77,500,178
Investments Purchased with Proceeds From				
Securities Lending.....	-	22,880,354	-	22,880,354
Short Term Investments.....	179,182	-	-	179,182
Total Assets	<u>\$ 77,679,360</u>	<u>\$22,880,354</u>	<u>\$ -</u>	<u>\$100,559,714</u>

BOUT

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks.....	\$ 13,606,381	\$ -	\$ -	\$ 13,606,381
Master Limited Partnerships.....	208,138	-	-	208,138
Investments Purchased with Proceeds From				
Securities Lending.....	-	2,841,107	-	2,841,107
Short Term Investments.....	55,992	-	-	55,992
Total Assets	<u>\$ 13,870,511</u>	<u>\$ 2,841,107</u>	<u>\$ -</u>	<u>\$ 16,711,618</u>

LOUP

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks.....	\$ 33,947,284	\$ -	\$ -	\$ 33,947,284
Preferred Stocks.....	1,070,498	-	-	1,070,498
Investments Purchased with Proceeds From				
Securities Lending.....	-	11,367,570	-	11,367,570
Short Term Investments.....	13,673	-	-	13,673
Total Assets	<u>\$ 35,031,455</u>	<u>\$11,367,570</u>	<u>\$ -</u>	<u>\$ 46,399,025</u>

EPRF

	Level 1	Level 2	Level 3	Total
Assets				
Preferred Stocks.....	\$115,634,897	\$ -	\$ -	\$ 115,634,897
Investments Purchased with Proceeds From				
Securities Lending.....	-	10,291,453	-	10,291,453
Short Term Investments.....	1,164,794	-	-	1,164,794
Total Assets	<u>\$116,799,691</u>	<u>\$10,291,453</u>	<u>\$ -</u>	<u>\$127,091,144</u>

BUFF

	Level 1	Level 2	Level 3	Total
Assets				
Affiliated Exchange Traded Funds.....	\$222,433,381	\$ -	\$ -	\$ 222,433,381
Investments Purchased with Proceeds From				
Securities Lending.....	-	3,518,125	-	3,518,125
Short Term Investments.....	248,607	-	-	248,607
Total Assets	<u>\$222,681,988</u>	<u>\$ 3,518,125</u>	<u>\$ -</u>	<u>\$226,200,113</u>

BUFB

	Level 1	Level 2	Level 3	Total
Assets				
Affiliated Exchange Traded Funds.....	\$ 35,804,474	\$ -	\$ -	\$ 35,804,474
Short Term Investments.....	16,019	-	-	16,019
Total Assets	<u>\$ 35,820,493</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,820,493</u>

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

BSTP

	Level 1	Level 2	Level 3	Total
Assets				
Purchased Options.....	\$ -	\$32,739,775	\$ -	\$ 32,739,775
Short Term Investments	21,288	-	-	21,288
Total Assets	\$ 21,288	\$32,739,775	\$ -	\$ 32,761,063

Liabilities

Options Written	\$ -	\$ 1,179,106	\$ -	\$ 1,179,106
Total Liabilities	\$ -	\$ 1,179,106	\$ -	\$ 1,179,106

PSTP

	Level 1	Level 2	Level 3	Total
Assets				
Purchased Options.....	\$ -	\$71,262,294	\$ -	\$ 71,262,294
Short Term Investments	124,963	-	-	124,963
Total Assets	\$ 124,963	\$71,262,294	\$ -	\$ 71,387,257

Liabilities

Options Written	\$ -	\$ 3,120,828	\$ -	\$ 3,120,828
Total Liabilities	\$ -	\$ 3,120,828	\$ -	\$ 3,120,828

TSLH

	Level 1	Level 2	Level 3	Total
Assets				
Purchased Options.....	\$ -	\$ 52,990	\$ -	\$ 52,990
Short Term Investments	2,514	1,768,656	-	1,771,170
Total Assets	\$ 2,514	\$ 1,821,646	\$ -	\$ 1,824,160

Liabilities

Options Written	\$ -	\$ 8,688	\$ -	\$ 8,688
Total Liabilities	\$ -	\$ 8,688	\$ -	\$ 8,688

XUSP

	Level 1	Level 2	Level 3	Total
Assets				
Purchased Options.....	\$ -	\$13,089,496	\$ -	\$ 13,089,496
Short Term Investments	56,635	-	-	56,635
Total Assets	\$ 56,635	\$13,089,496	\$ -	\$ 13,146,131

Liabilities

Options Written	\$ -	\$ 1,231,424	\$ -	\$ 1,231,424
Total Liabilities	\$ -	\$ 1,231,424	\$ -	\$ 1,231,424

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

SFLR

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks.....	\$ 21,268,906	\$ -	\$ -	\$ 21,268,906
Real Estate Investment Trusts	490,450	-	-	490,450
Purchased Options.....	-	314,775	-	314,775
Investments Purchased with Proceeds From				
Securities Lending.....	-	2,244,485	-	2,244,485
Short Term Investments	141,209	-	-	141,209
Total Assets	<u>\$ 21,900,565</u>	<u>\$ 2,559,260</u>	<u>\$ -</u>	<u>\$ 24,459,825</u>
Liabilities				
Options Written	\$ -	\$ 98,187	\$ -	\$ 98,187
Total Liabilities	<u>\$ -</u>	<u>\$ 98,187</u>	<u>\$ -</u>	<u>\$ 98,187</u>

IGTR

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks.....	\$262,574,224	\$ -	\$ -	\$262,574,224
Investments Purchased with Proceeds From				
Securities Lending.....	-	23,312,054	-	23,312,054
Short Term Investments	18,086	942,659	-	960,745
Total Assets	<u>\$262,592,310</u>	<u>\$24,254,713</u>	<u>\$ -</u>	<u>\$286,847,023</u>

See the Schedules of Investments for the investments detailed by industry classification.

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”).

BSTP, PSTP, TSLH and XUSP 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.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

BSTP, PSTP, TSLH and XUSP 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.

When BSTP, PSTP, TSLH and XUSP 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 BSTP, PSTP, TSLH and XUSP 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. BSTP, PSTP, TSLH and XUSP, 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 BSTP, PSTP, TSLH and XUSP are fully funded and cash settled, therefore balance sheet offsetting under U.S. GAAP does not apply.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

BSTP, PSTP, TSLH and XUSP 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.

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	Liability
	Derivatives	Derivatives
	Investments, at value	Options written, at value
BSTP	\$ 32,739,775	\$ 1,179,106
PSTP	71,262,294	3,120,828
TSLH	52,990	8,688
XUSP	13,089,496	1,231,424
SFLR	314,775	98,187

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
BSTP	\$(1,317,360)	\$ 66,474	\$ 930,345	\$ 501,444
PSTP	(1,485,562)	306,407	1,162,328	931,647
TSLH (a).....	45,139	719,077	(799,332)	758
XUSP	(438,385)	76,747	77,837	167,188
SFLR (a).....	(262,251)	-	402,799	-

(a) Amount is included in realized gain/(loss) on investments on the statement of operations.

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
BSTP.....	\$ 2,246,015	\$ (167,658)
PSTP.....	3,102,481	(611,742)
TSLH ^(b)	34,193	(38,711)
XUSP.....	977,752	(248,960)
SFLR ^(b)	(321,178)	(32,967)

(b) Amount is included in the change in unrealized appreciation/(depreciation) on investments on the statement of operations.

The average volume of derivative activity during the period ended April 30, 2023, is as follows:

	Purchased Options	Options Written
	Average Monthly Market Value	Average Monthly Market Value
BSTP.....	\$31,563,666	\$(1,211,228)
PSTP.....	52,917,104	(2,282,042)
TSLH.....	641,483	(430,614)
XUSP.....	9,464,335	(743,923)
SFLR.....	366,912	(102,797)

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.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

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 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 2018, as applicable.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

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 primarily related to net operating loss forfeiture and redemptions in kind:

	Distributable Earnings/ (Accumulated Deficit)	Paid-In Capital
FFTY.....	\$ (5,274,772)	\$ 5,274,772
BOUT.....	(1,815,513)	1,815,513
LOUP.....	(766,339)	766,339
EPRF.....	4,806,503	(4,806,503)
BUFF.....	(818,092)	818,092
BUFB.....	4,544	(4,544)
BSTP.....	(1,816,786)	1,816,786
PSTP.....	(1,707,102)	1,707,102
TSLH.....	(128,259)	128,259
XUSP.....	-	-

Distributions to Shareholders:

Distributions to shareholders are recorded on the ex-dividend date. FFTY, BOUT, LOUP, BUFF, BUFB, BSTP, PSTP, TSLH, XUSP and IGTR intend to pay out dividends from their net investment income, if any, annually. EPRF and SFLR intends to pay out dividends from its net investment income, if any, monthly and quarterly, respectively. 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 a 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 or, in the case of foreign securities, as soon as the Funds are informed of the ex-dividend dates. Interest income, including accretion of discounts and amortization of premiums is recognized on an accrual basis using the effective yield method.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

Distributions received from investments in master limited partnerships (“MLPs”), closed-end funds, real estate investment trusts (“REITs”) and royalty trusts are comprised of ordinary income, capital gains and return of capital. For financial statement purposes, estimates are used to characterize these distributions received as return of capital, capital gains or ordinary income. Such estimates are based on historical information available from each MLP, closed-end fund, REIT or royalty trust and other industry sources. These estimates may subsequently be revised and reflected on the Form 1099 received by shareholders based on information received for the security after its tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end. The distributions received from MLPs, REITs, closed-end funds, and royalty trust securities that have been classified as income and capital gains are included in dividend income and net realized gain/(loss) on investments, respectively, on the Statements of Operations. The distributions received that are classified as return of capital reduce the cost of investments on the Statements of Assets and Liabilities.

Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rates of exchange prevailing on the respective dates of such translations. The gain or loss resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate. Foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin. Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Funds report certain foreign currency-related transactions as components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

3. INVESTMENT ADVISOR AND OTHER AFFILIATES

Innovator Capital Management, LLC (the “Adviser”) acts as investment adviser to the Funds pursuant to investment advisory agreements between the Trust and the Adviser with respect to the Funds (“Advisory Agreements”) and, pursuant to the Advisory Agreements, is responsible for the day-to-day management of the Funds.

Pursuant to an investment advisory agreement between the Trust and the Adviser with respect to FFTY, FFTY pays monthly the Adviser a management fee calculated daily based on the average daily net assets of the Fund.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

Pursuant to an investment advisory agreement between the Trust and the Adviser with respect to the Funds, excluding FFTY, each respective Fund pays monthly the Adviser a unitary fee calculated daily based on the average daily net assets of the Fund. During the term of the Advisory Agreement, the Adviser pays all expenses of the respective 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.

Penserra Capital Management LLC (“Penserra”) Milliman Financial Risk Management LLC (“Milliman”) Parametric Portfolio Associates (“Parametric”) and Gradient Investments, LLC (“Gradient”)(collectively the “Sub-Advisers”) act as sub-adviser to the Funds pursuant to sub-advisory agreements between the Adviser and respective Sub-Adviser with respect to the Funds (“Sub-Advisory Agreements”) and, pursuant to the Sub-Advisory Agreements, are responsible for execution of the Sub- Adviser’s strategy for each of the Funds. The Sub-Advisers are responsible for the day-to-day management of the Fund’s portfolios. Pursuant to the Sub-Advisory Agreements between the Adviser and the respective Sub-Adviser, the Adviser pays the Sub-Advisers a fee, based on the Funds’ average daily net assets, for the services and facilities they provide payable on a monthly basis.

	Management/Unitary Fee Rate	Sub-Adviser
FFTY	0.70%	Penserra
BOUT	0.80%	Penserra
LOUP	0.70%	Penserra
EPRF	0.47%	Penserra
BUFF	0.20%	Penserra
BUFB	0.20%	Penserra
BSTP	0.89%	Milliman
PSTP	0.89%	Milliman
TSLH	0.79%	Milliman
XUSP	0.79%	Milliman
SFLR	0.89%	Parametric
IGTR	0.80%	Penserra/Gradient

Certain trustees and officers of the Trust are affiliated with the Adviser. Excluding FFTY, Trustee compensation is paid for by the Adviser.

Pursuant to the Advisory Agreement between the Trust and the Adviser with respect to BUFF and BUFB, the Adviser has agreed to waive unitary fees of 0.10% of average daily net assets of the respective Fund beginning February 9, 2022 until June 30, 2024. The waiver may be terminated by action of the Trust’s board at any time upon 60 days written notice by the Trust, on behalf of the Funds, or by the adviser on or after June 30, 2024. The Adviser is not entitled to recoup any of the fees that it waived.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

The Trust entered into an Expense Limitation Agreement on behalf of FFTY with the Adviser. Under the terms of the Expense Limitation Agreement with FFTY, the Adviser contractually agreed to waive their advisory fees and/or assume as their own expense, certain expenses otherwise payable by the Fund to the extent necessary to ensure that total annual fund operating expenses (excluding any Rule 12b-1 fees, taxes, interest, brokerage fees, acquired fund fees and expenses, expenses incurred in connection with any merger, reorganization or proxy solicitation, litigation, and other extraordinary expenses) do not exceed 0.80% of average daily net assets of FFTY until August 31, 2023. Pursuant to the terms of the Expense Limitation Agreement, Innovator is entitled to recoup any fees that it waived and/or Fund expenses that it paid for a period of three years following such fee waivers and/or expense payments. The Fund may only make such repayment to the Adviser if, after the recoupment payment has been taken into account, it does not cause the Fund's expense ratio to exceed either the expense cap in place at the time the expenses were waived or the Fund's current expense cap. For the period ended April 30, 2023, the Adviser waived \$140,745 of their advisory fees for FFTY without recouping any of their previously waived fees. The table below indicates the amount of fees that the Adviser may recoup:

	Recovery Expiring in*:				
	FYE	FYE	FYE	FYE	Total
	10/31/2023	10/31/2024	10/31/2025	10/31/2026	
FFTY.....	\$ 101,691	\$ 309,101	\$ 291,430	\$ 140,745	\$842,967

* Recoupment expires on a rolling monthly basis three years following the respective fee waivers.

4. INVESTMENT TRANSACTIONS

For the period ended April 30, 2023, the cost of purchases and proceeds from sales of investment securities, other than in-kind purchases and sales and short-term investments were as follows:

	Purchases		Sales	
	U.S.		U.S.	
	Government	Other	Government	Other
FFTY.....	\$ -	\$597,589,578	\$ -	\$598,193,863
BOUT.....	-	122,099,841	-	122,145,132
LOUP.....	-	29,538,009	-	29,745,394
EPRF.....	-	9,491,822	-	9,642,672
BUFF.....	-	1,204,210	-	1,203,580
BUFB.....	-	238,041	-	247,824
BSTP.....	-	-	-	-
PSTP.....	-	-	-	-
TSLH.....	-	-	-	-
XUSP.....	-	-	-	-
SFLR.....	-	486,562	-	4,818
IGTR.....	-	701,884,139	-	376,119,420

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

For the period ended April 30, 2023, in-kind transactions associated with creations and redemptions were as follows:

	<u>In-Kind Creations</u>	<u>In-Kind Redemptions</u>
FFTY.....	\$20,462,717	\$32,917,488
BOUT.....	3,038,734	3,053,331
LOUP.....	1,575,465	3,023,778
EPRF.....	919,738	9,114,891
BUFF.....	64,826,266	3,485,073
BUFB.....	11,631,984	4,681,779
BSTP.....	-	15,100,834
PSTP.....	-	19,208,824
TSLH.....	-	1,267,541
XUSP.....	-	3,773,508
SFLR.....	24,295,816	4,699,782
IGTR.....	12,139,407	26,031,471

Net capital gains or losses resulting from in-kind redemptions are excluded for the Funds' taxable gains and are not distributed to shareholders.

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 shares, called "Creation Units." Creation Units are issued and redeemed for cash or in-kind for securities included in a specified universe. 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

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

6. SECURITIES LENDING

The Funds, excluding BUFB, BSTP, PSTP, TSLH and XUSP, may lend up to 33^{1/3}% of the value of the securities in their respective portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the securities lending agent. The Trust has entered into a Securities Lending Agreement (“SLA”) with U.S. Bank, N.A., the Funds’ custodian (the “Agent”). Under the terms of the SLA, the Funds may lend securities to certain broker-dealers and banks in exchange for collateral in the amount of at least 102% of the value of U.S. securities loaned or at least 105% of the value of non-U.S. securities loaned, marked to market daily. The collateral can be received in the form of cash collateral and/or non-cash collateral. Non-cash collateral can include U.S. Government Securities and letters of credit. The cash collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC (“Mount Vernon”), as noted in the Funds’ Schedules of Investments. Mount Vernon seeks to maximize current income to the extent consistent with the preservation of capital and liquidity; and to maintain a stable NAV of \$1.00. Mount Vernon has an overnight and continuous maturity. The market value of the loaned securities is determined daily at the close of business of the Funds and any additional required collateral is delivered to the Funds on the next business day. The Funds continue to benefit from interest or dividends on the securities loaned and may also earn a return from the collateral. The Funds pay various fees in connection with the investment of cash collateral. The Funds pay the Agent fees based on the investment income received from securities lending activities. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return them. In the event of a borrower’s material default, the Agent shall take all actions the Agent deems appropriate to liquidate the collateral, purchase replacement securities at the Agents’ expense, or pay the Funds an amount equal to the market value of the loaned securities, subject to certain limitations.

As of April 30, 2023, the values of the securities on loan, cash collateral received, and fees and interest were as follows:

	Value of Securities on Loan	Cash Collateral Received	Fees and Interest Earned
FFTY.....	\$12,127,505	\$22,880,354	\$ 31,203
BOUT.....	2,784,482	2,841,107	6,482
LOUP.....	10,960,217	11,367,570	21,417
EPRF.....	10,053,416	10,291,453	78,817
BUFB.....	3,451,289	3,518,125	47,653
SFLR.....	2,208,450	2,244,485	1,106
IGTR.....	23,067,634	23,312,054	11,737

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

Due to the absence of a master netting agreement related to the applicable Funds' participation in securities lending, no additional offsetting disclosures have been made on behalf of the Funds for the total borrowings listed above.

7. FEDERAL INCOME TAX INFORMATION

At October 31, 2022, the cost of investments and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

	FFTY	BOUT	LOUP	EPRF	BUFF
Cost of Portfolio	\$ 129,414,206	\$ 17,352,282	\$ 52,848,194	\$ 155,203,066	\$ 151,444,918
Gross Unrealized Appreciation	\$ 5,731,855	\$ 806,604	\$ 1,452,208	\$ 384,426	\$ 2,088,342
Gross Unrealized Depreciation	(8,195,171)	(198,617)	(12,818,792)	(31,179,375)	(2,523,792)
Net Unrealized Appreciation/(Depreciation).....	<u>\$ (2,463,316)</u>	<u>\$ 607,987</u>	<u>\$ (11,366,584)</u>	<u>\$ (30,794,949)</u>	<u>\$ (435,450)</u>
	BUBF	BSTP	PSTP	TSLH	XUSP
Cost of Portfolio	\$ 27,134,997	\$ 29,653,001	\$ 34,220,441	\$ 2,497,240	\$ 5,803,640
Gross Unrealized Appreciation	\$ 244,007	\$ 566,147	\$ 1,044,690	\$ 177,813	\$ 399,624
Gross Unrealized Depreciation	(963,484)	(1,345,806)	(1,384,429)	(328,952)	(683,672)
Net Unrealized Appreciation/(Depreciation).....	<u>\$ (719,477)</u>	<u>\$ (779,659)</u>	<u>\$ (339,739)</u>	<u>\$ (151,139)</u>	<u>\$ (284,048)</u>

The differences between book basis and tax basis cost on investments and net unrealized appreciation/(depreciation) are primarily attributable to wash sale loss deferrals.

As of October 31, 2022, the components of distributable earnings/(accumulated deficit) on a tax basis were as follows:

	FFTY	BOUT	LOUP	EPRF	BUFF
Accumulated Capital and Other Losses	\$(305,590,158)	\$(12,865,517)	\$(30,347,209)	\$(16,102,269)	\$(38,641,323)
Distributions Payable	-	-	-	-	-
Undistributed Net Ordinary Income	2,131,160	148,584	-	-	-
Unrealized Appreciation/(Depreciation) on Investments	<u>(2,463,316)</u>	<u>607,987</u>	<u>(11,366,584)</u>	<u>(30,794,949)</u>	<u>(435,450)</u>
Total Distributable Earnings/(Accumulated Deficit) ..	<u><u>\$(305,922,314)</u></u>	<u><u>\$(12,108,946)</u></u>	<u><u>\$(41,713,793)</u></u>	<u><u>\$(46,897,218)</u></u>	<u><u>\$(39,076,773)</u></u>
	BUBF	BSTP	PSTP	TSLH	XUSP
Accumulated Capital and Other Losses	\$ (10,076)	\$ (2,268,571)	\$ (1,931,880)	\$ (97,493)	\$ (231,703)
Undistributed Net Ordinary Income	-	-	-	9,846	-
Unrealized Appreciation/(Depreciation) on Investments	<u>(719,477)</u>	<u>(779,659)</u>	<u>(339,739)</u>	<u>(151,139)</u>	<u>(284,048)</u>
Total Distributable Earnings/(Accumulated Deficit) ..	<u><u>\$ (729,553)</u></u>	<u><u>\$ (3,048,230)</u></u>	<u><u>\$ (2,271,619)</u></u>	<u><u>\$ (238,786)</u></u>	<u><u>\$ (515,751)</u></u>

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:

	<u>Late Year Ordinary Losses</u>
FFTY.....	\$ -
BOUT.....	-
LOUP.....	127,219
EPRF.....	-
BUFF.....	48,674
BUFB.....	10,075
BSTP.....	107,871
PSTP.....	106,149
TSLH.....	-
XUSP.....	9,338

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>	<u>Indefinite Long-Term</u>
FFTY.....	\$ 305,568,055	\$ -
BOUT.....	12,865,496	-
LOUP.....	26,072,594	4,147,532
EPRF.....	8,231,556	7,272,213
BUFF.....	38,592,649	-
BUFB.....	1	-
BSTP.....	2,160,700	-
PSTP.....	1,825,731	-
TSLH.....	97,493	-
XUSP.....	222,365	-

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 tax character of the distributions paid by the Funds during the fiscal years ended October 31, 2022 and October 31, 2021 were as follows:

	<u>FFTY</u>		<u>EPRF</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Distributions paid from:				
Net Ordinary Income	\$ 520,522	\$ -	\$ 7,781,626	\$ 9,442,181
Net Long-Term Capital Gains.....	-	-	-	-
Return of Capital	-	-	179,692	570,855
Total Distributions Paid.....	<u>\$ 520,522</u>	<u>\$ -</u>	<u>\$ 7,961,318</u>	<u>\$ 10,013,036</u>

All other Funds did not pay any distributions during the fiscal years ended October 31, 2022 and October 31, 2021.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

8. TRANSACTIONS WITH AFFILIATES

BUFF and BUFB had the following transactions during the period ended April 30, 2023 with affiliated companies:

BUFF

Security Name	Value as of November 1, 2022	Purchases	Sales	Value as of April 30, 2023	Share Balance	Period Ended April 30, 2023		
						Dividend Income	Net Realized Gain (Loss) on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)
Innovator U.S. Equity Power Buffer ETF – January.....	\$12,531,369	\$5,468,300	\$642,222	\$18,560,666	551,908	\$ -	\$ 25,262	\$ 1,177,957
Innovator U.S. Equity Power Buffer ETF – February.....	12,437,292	5,472,663	291,770	18,558,714	627,832	-	27,987	912,542
Innovator U.S. Equity Power Buffer ETF – March.....	12,426,551	5,403,399	338,443	18,551,929	571,532	-	25,695	1,034,727
Innovator U.S. Equity Power Buffer ETF – April.....	12,460,886	5,429,779	372,490	18,553,898	624,080	-	18,542	1,017,181
Innovator U.S. Equity Power Buffer ETF – May.....	12,489,478	5,886,955	287,440	18,425,572	642,006	-	15,287	321,292
Innovator U.S. Equity Power Buffer ETF – June.....	12,450,896	5,707,786	287,869	18,458,711	598,747	-	16,491	571,407
Innovator U.S. Equity Power Buffer ETF – July.....	12,463,273	5,396,910	387,246	18,587,492	578,689	-	21,344	1,093,211
Innovator U.S. Equity Power Buffer ETF – August.....	12,482,121	5,510,523	289,303	18,514,466	622,335	-	18,106	793,019
Innovator U.S. Equity Power Buffer ETF – September.....	12,461,179	5,397,889	321,981	18,540,135	597,876	-	24,360	978,688
Innovator U.S. Equity Power Buffer ETF – October.....	12,429,717	5,419,652	484,300	18,564,343	578,689	-	32,151	1,167,123
Innovator U.S. Equity Power Buffer ETF – November.....	12,682,474	5,484,431	697,545	18,575,636	576,525	-	27,613	1,078,663
Innovator U.S. Equity Power Buffer ETF – December.....	12,495,227	5,452,189	288,044	18,541,819	585,100	-	18,502	863,945

INNOVATOR ETFs TRUST

Notes to Financial Statements (Unaudited) (Continued)

BUFB

Security Name	Period Ended April 30, 2023							
	Value as of November 1, 2022	Purchases	Sales	Value as of April 30, 2023	Share Balance	Dividend Income	Net Realized Gain (Loss) on Sale of Shares	Net Change In Unrealized Appreciation (Depreciation)
Innovator U.S. Equity Buffer ETF – January.....	\$2,214,100	\$ 973,882	\$406,635	\$2,987,990	83,777	\$ -	\$ 17,778	\$ 188,865
Innovator U.S. Equity Buffer ETF – February.....	2,197,661	975,174	438,539	2,987,987	92,209	-	23,069	230,622
Innovator U.S. Equity Buffer ETF – March.....	2,190,288	970,086	449,702	2,991,859	84,996	-	24,300	256,887
Innovator U.S. Equity Buffer ETF – April.....	2,192,943	971,420	455,834	2,986,902	88,057	-	21,230	257,143
Innovator U.S. Equity Buffer ETF – May.....	2,196,237	1,053,895	386,175	2,964,883	98,254	-	15,065	85,861
Innovator U.S. Equity Buffer ETF – June.....	2,192,199	1,025,493	386,127	2,972,200	92,360	-	15,742	124,893
Innovator U.S. Equity Buffer ETF – July.....	2,195,892	982,376	387,713	2,985,677	90,289	-	16,182	178,940
Innovator U.S. Equity Buffer ETF – August.....	2,199,810	1,005,282	386,345	2,979,338	93,631	-	13,869	146,722
Innovator U.S. Equity Buffer ETF – September.....	2,190,872	987,143	386,926	2,982,739	91,871	-	17,509	174,141
Innovator U.S. Equity Buffer ETF – October.....	2,188,705	968,172	405,620	2,990,243	87,247	-	20,470	218,516
Innovator U.S. Equity Buffer ETF – November.....	2,223,883	976,612	411,848	2,988,652	93,483	-	18,626	181,379
Innovator U.S. Equity Buffer ETF – December.....	2,216,710	980,490	428,139	2,986,004	87,245	-	22,111	194,832

9. OWNERSHIP BY AFFILIATES

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of the Fund creates presumption of control of the Fund, under section 2(a)(9) of the Investment Company Act of 1940. As of April 30, 2023, an affiliate of the Funds owned shares in the secondary market of more than 25% of TSLH shares.

10. 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^(a) Overseen by Trustee or Officer</i>	<i>Other Directorships Held by Trustee or Officer in the Past Five Years</i>
Independent Trustees					
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)

Interested Trustee & Officer					
H. Bruce Bond ^(b) 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
Officers					
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 3rd 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.

^(a) The Fund Complex includes the Funds, each series of Innovator ETFs Trust.

^(b) 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 FUND:

Innovator Equity Managed Floor ETF

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 Equity Managed Floor ETF (the "Fund"), and the Sub-Advisory Agreement among the Trust, on behalf of the Fund, the Adviser and Parametric Portfolio Associates ("Parametric" or the "Sub-Adviser"), for an initial two-year term. The Board determined that the agreements were in the best interests of the Fund 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 Fund (including the relevant personnel responsible for these services and their experience); the proposed unitary fee rate payable by the Fund as compared to fees charged to peer groups of the Fund 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 Fund as compared to the expense ratio of the fund in the Fund's peer group; the nature of the expenses to be incurred in providing services to the Fund 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 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 the Fund's perspective as well as from the perspective of the Fund's shareholders.

INNOVATOR ETFs TRUST

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited) (Continued)

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 Parametric 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 Fund and reviewed all of the services to be provided by the Adviser to the Fund, including oversight of Parametric, as well as the background and experience of the persons responsible for such services. The Board noted that the Adviser will oversee Parametric'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, Parametric's and the 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 Parametric and noted the background and experience of Parametric's portfolio management team and Parametric'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 Fund by the Adviser and Parametric under the agreements were expected to be satisfactory.

Since the Fund had yet to commence investment operations, the Board could not consider the historical investment performance of the Fund.

The Board considered the proposed unitary fee rate payable by the Fund under the investment management agreement for the services to be provided. The Board noted that, under the unitary fee arrangement, the Fund would pay the Adviser a unitary fee equal to an annual rate of 0.89% of its average daily net assets. The Board considered that, from the unitary fee for the Fund, the Adviser would pay Parametric a tiered monthly sub-advisory fee based on the Fund's assets under management.

The Board noted that the Adviser would be responsible for the Fund's 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 extraordinary expenses. The Board received and reviewed information for the Fund showing the advisory fee rates and expense ratios of the funds comprising of the Fund's peer group, as well as advisory fee rates charged by the Adviser and Parametric 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 Parametric from the unitary fee, was fair.

INNOVATOR ETFs TRUST

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited) (Continued)

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 Parametric, 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 Parametric. The Board concluded that the character and amount of potential fall-out benefits to the Adviser and Parametric 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

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 FUND:

Innovator Gradient Tactical Rotation Strategy ETF

At a quarterly Board meeting held on September 13, 2022, the Trust's Board considered approval of the Advisory Agreement with Innovator Capital Management, LLC (the "Adviser"), on behalf of the Innovator Gradient Tactical Rotation Strategy ETF (the "Fund"), and the Sub-Advisory Agreement among the Trust, on behalf of the Fund, the Adviser, Penserra Capital Management LLC and Gradient Investments, LLC ("Penserra" and "Gradient" or the "Sub-Advisers"), for an initial two-year term. The Board determined that the agreements were in the best interests of the Fund 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-Advisers 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-Advisers to the Fund (including the relevant personnel responsible for these services and their experience); the proposed unitary fee rate payable by the Fund as compared to fees charged to peer groups of the Fund and as compared to fees charged to other clients of the Adviser and the Sub-Advisers, including other ETFs managed by the Adviser and the Sub-Advisers; the estimated expenses of the Fund as compared to the expense ratio of the fund in the Fund's peer group; the nature of the expenses to be incurred in providing services to the Fund and the potential for economies of scale, if any; financial data on the Adviser and the Sub-Advisers; any fall-out benefits accruing to the Adviser or the Sub-Advisers; and 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-Advisers. 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-Advisers are reasonable business arrangements from the Fund's perspective as well as from the perspective of the Fund's shareholders.

INNOVATOR ETFs TRUST

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited) (Continued)

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, Penserra and Gradient 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 Fund and reviewed all of the services to be provided by the Adviser to the Fund, including oversight of the Sub-Advisers, as well as the background and experience of the persons responsible for such services. The Board noted that the Adviser will oversee the Sub-Adviser's day-to-day management 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, Sub-Adviser's and the Fund's compliance with the 1940 Act, as well as the Fund's compliance with its investment objective and policies. With respect to the sub-advisory agreement, the Board reviewed the materials provided by the Sub-Advisers and noted the background and experience of the Sub-Adviser's portfolio management teams and Sub-Advisers 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 Fund by the Adviser and Sub-Advisers under the agreements were expected to be satisfactory.

Since the Fund had yet to commence investment operations, the Board could not consider the historical investment performance of the Fund.

The Board considered the proposed unitary fee rate payable by the Fund under the investment management agreement for the services to be provided. The Board noted that, under the unitary fee arrangement, the Fund would pay the Adviser a unitary fee equal to an annual rate of 0.80% of its average daily net assets. The Board considered that, from the unitary fee for the Fund, the Adviser would pay Penserra and Gradient an annual sub-advisory fee equal to a 0.05% minimum and 0.20%, respectively, on the Fund's assets under management, under management.

The Board noted that the Adviser would be responsible for the Fund's 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 extraordinary expenses. The Board received and reviewed information for the Fund showing the advisory fee rates and expense ratios of the funds comprising of the Fund's peer group, as well as advisory fee rates charged by the Adviser, Penserra and Gradient 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 Fund under the agreements, the Board determined that the proposed unitary fee for the Fund, including the fee rate to be paid by the Adviser to Penserra and Gradient from the unitary fee, was fair.

INNOVATOR ETFs TRUST

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited) (Continued)

The Board noted that the proposed unitary fee for the Fund was structured to pass the benefits of any economies of scale on to shareholders as the Fund's assets grow. The Board noted that any reduction in fixed costs associated with the management of the Fund would benefit the Adviser, Penserra and Gradient, but that the unitary fee structure provides a level of certainty in expenses for the Fund. The Board noted that the Adviser is continuing to invest in personnel and infrastructure for the Innovator fund complex.

Because the Fund has not yet commenced operations and the actual asset base of the Fund has not yet been determined, the Board noted that there was no historical profitability information with respect to the Fund 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, Penserra and Gradient. The Board concluded that the character and amount of potential fall-out benefits to the Adviser, Penserra and Gradient were consistent with the types of benefits generally derived by investment managers and sub-advisers to fund.

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 Fund. 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.

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. 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.

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. 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.

INNOVATOR ETFs TRUST

Additional Information (Unaudited) (Continued)

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 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.

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 the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The following table lists the percentages of dividend income distributed for the year ended October 31, 2022, that were designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003 and qualify for the corporate dividends received deduction, respectively:

Fund	% of Dividend Income Distributed	
	Qualified Dividend Income	Corporate Dividends Received Deduction
FFTY	0.00%	0.00%
BOUT	0.00	0.00
LOUP	0.00	0.00
EPRF	0.00	0.00
BUFF	0.00	0.00
BUFB	0.00	0.00
BSTP	0.00	0.00
PSTP	0.00	0.00
TSLH	0.00	0.00
XUSP	0.00	0.00

For the taxable year ended October 31, 2022, the Funds didn't pay any ordinary income distributions that were designated as short-term capital gain distributions under Internal Revenue Section 871(k)2(c).

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