

TSLH Innovator Hedged Tesla Strategy ETF

OVERVIEW

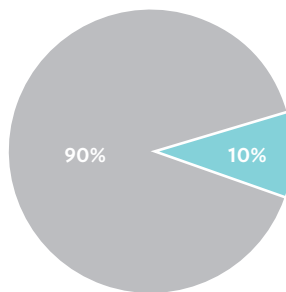
TSLH seeks to offer exposure to the price appreciation of TSLA (Tesla Inc.), to a cap, while targeting a 10% limit on TSLA losses, over each quarterly outcome period.

The Fund does not invest directly in TSLA. Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Outcome periods are approximately 3-months, beginning on the fund's inception date. After the conclusion of an outcome period, the portfolio will rebalance, another will begin. Additionally, if the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may lose more than the amount of sought-after protection against declines in TSLA's price.

How does TSLH work?

TSLH uses TSLA option contracts and short-term U.S. Treasury bonds to establish a quarterly defined outcome. The four hypothetical scenarios below illustrate the potential return contribution of the TSLA options, given the outcome-period return of TSLA:

TSLH QUARTERLY TARGET ASSET ALLOCATION

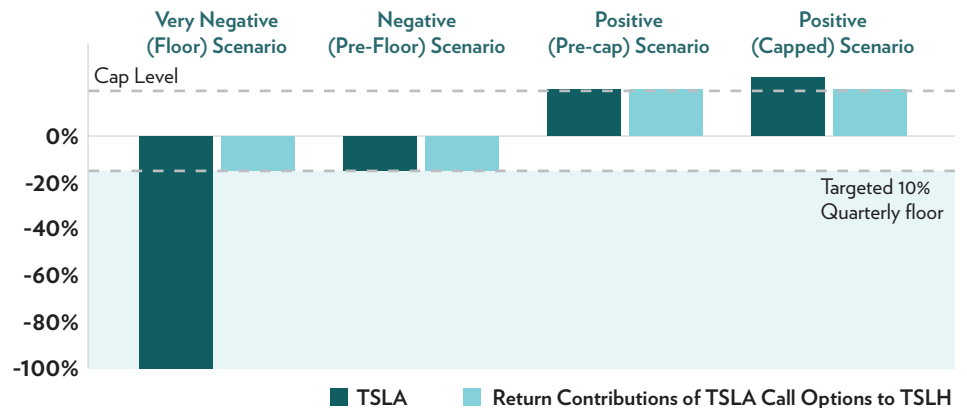


■ TSLA Call Options
■ 3-Month U.S. T-Bills

PORTFOLIO APPLICATION

For investors who have wanted to gain exposure to TSLA's upside potential, but have been reluctant on account of its risk profile, TSLH may provide a way forward.

RETURN CONTRIBUTION OF TSLA OPTIONS TO TSLH: OUTCOME PERIOD SCENARIOS



The hypothetical graphical illustration is designed to illustrate the Outcomes based upon the hypothetical performance of TSLA, for a shareholder that holds Fund Shares for the entirety of the Outcome Period. The graph does not represent all market scenarios. The returns that the Fund seeks to provide do not include the costs associated with purchasing shares of the Fund and certain expenses incurred by the Fund. On a quarterly basis, the Fund targets a 10% allocation of its portfolio value to TSLA call options. The amount of loss that TSLA can contribute to the Fund is limited to the Fund's allocation to TSLA options. If the TSLA call options are worthless at their expiration, the Fund's value would be comprised of the Treasury Portfolio. To the extent the Treasury Portfolio declines in value, or if the positions established in the Treasury Portfolio are less than 90% of the Fund's total value, a shareholder would receive less potential portfolio protection. There is no guarantee the Fund will be successful in implementing the strategy or providing the Outcomes for an Outcome period. The Fund does not provide principal protection or non-principal protection, and an investor may experience significant losses on its investment.

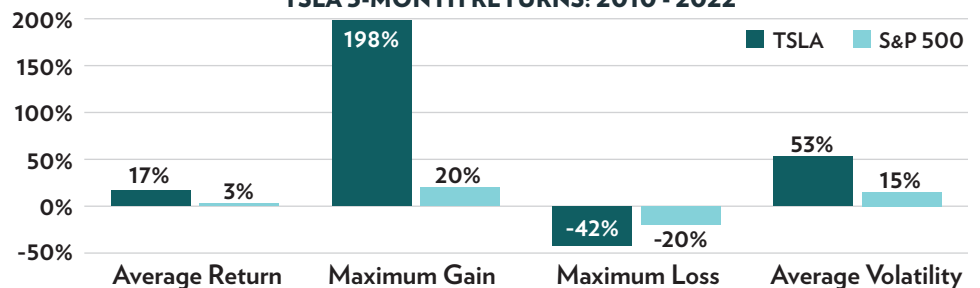
Why apply risk management to TSLA?

With 3 times the volatility of the S&P 500, TSLA comes with significant upside and downside potential.

By allocating 10% to TSLA options and 90% to U.S. T-bills, the fund's quarterly losses from TSLA are limited to 10%.

By structuring the fund this way, TSLH can help contain participation in TSLA's deepest drawdowns, while also enabling participation in TSLA's growth.

TSLA 3-MONTH RETURNS: 2010 - 2022



Source: Bloomberg LP, as of June 30, 2022. Based on calendar-month returns. Past performance is not indicative of future results.

The fund is a unique investment product 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.



Max loss refers to the level of sought protection against significant declines (the “floor”). Volatility is a measure of the dispersion of returns around the average.

The Fund seeks to participate in the price return of TSLA (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 TSLA.

Investing involves risks. Loss of principal is possible. The Fund faces numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detail list of fund risks see the prospectus.

The Sub-Adviser intends to pursue the Fund’s investment objective through the combination of investments in a Treasury Portfolio and an Options Portfolio comprised of FLEXible EXchange® Options (“FLEX Options”) that reference TSLA with approximately three-month expiration dates. An option contract gives the purchaser of the option, in exchange for the premium paid, the right to purchase (for a call option) or sell (for a put option) the underlying asset at a specified price (the “strike price”) on a specified date (the “expiration date”). There is no guarantee that the value of the Fund’s U.S. Treasury Bills will remain constant, and the value of the U.S. Treasury Bills could decrease.

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

Hedged TSLA Strategy Risk. There is no guarantee that the Fund will be successful in its strategy to provide protection against TSLA losses. The Fund does not provide principal protection or non-principal protection, and an investor may experience significant losses on its investment, including the loss of its entire investment. In order to provide the upside exposure to the price return of TSLA, the Fund’s strategy is subject to maximum gains equal to the strike price of the Fund’s sold call options. In the event an investor purchases Shares after the date on which the Fund implements the call spread strategy and the TSLA share price has risen in value to a level near the strike price, there may be little or no ability for such investor to experience an investment gain in Fund Shares until the Fund’s Options Portfolio is rebalanced. An investor may also realize different returns than TSLA if such investor does not stay invested in the Fund for the entirety of the three-month period of the

Fund’s options contracts. Finally, an investor may also receive less than the sought-after protection if the Treasury Portfolio loses value.

TSLA Trading Risk. The trading price of TSLA has been highly volatile and could continue to be subject to wide fluctuations in response to various factors. The stock market in general, and the market for technology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies.

Tesla Risk: The future growth and success of Tesla, Inc. are dependent upon consumers’ demand for electric vehicles, and specifically, its vehicles in an automotive industry that is generally competitive, cyclical and volatile. If the market for electric vehicles in general and Tesla, Inc. vehicles does not develop as Tesla, Inc. expects, develops more slowly than it expects, or if demand for its vehicles decreases in our markets or our vehicles compete with each other, the business, prospects, financial condition and operating results of Tesla, Inc. may be harmed. Tesla, Inc. may fail to meet its publicly announced guidelines or other expectations about its business, which could cause the price of TSLA to decline significantly.

Automotive Companies Risk. The automotive industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. Automotive companies can be significantly affected by labor relations, fluctuating component prices and supplier disruptions. The 10% floor for a particular outcome period is gross of fees and other expenses and an investor may experience a loss greater than that amount.

Tesla, Inc. is not affiliated with the Trust, Innovator, Milliman or its respective affiliates and is not involved with this offering in any way, and has no obligation to consider your Shares in taking any corporate actions that might affect the value of Shares. Innovator has not made any due diligence inquiry with respect to the publicly available information of Tesla, Inc. in connection with this offering. Investors in the Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the underlying stock.

The Funds’ investment objectives, risks, charges and expenses should be considered before investing. The prospectus contains this and other important information, and it may be obtained at innovatoretfs.com. Read it carefully before investing.

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