Annual Report

INNOVATOR S&P 500® DEFINED OUTCOME FUNDS

October 31, 2019
Innovator ETFs Trust
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Dear Valued Shareholders,

The following shareholder letter covers the period ended October 31, 2019.

As we celebrate the one-year anniversary of our S&P 500 Defined Outcome ETFs, it is hard to imagine that our concept began in response to interesting payoffs only offered through bank and insurance products. Importantly, what we have sought to deliver is a product that from the day a client invests, delivers exactly what it says it will. Investors are now able to participate with the market on the upside to a cap, with a built-in buffer. With those tools, our advisors and their clients are now able to work together to determine which of these investment options works best for their needs.

Over the year, the July and October S&P 500 Defined Outcome ETF series successfully completed their outcome periods, performing exactly as expected, matching the returns of the S&P 500 Index before fees and expenses, with significantly less volatility and lower drawdowns.

If you had asked us a year ago what the S&P 500 would be doing in 2019, we would not have expected the S&P to have returned over 23% on a total return basis. Rather than time the market, our products continue to allow investors to participate in market appreciation with an assurance of a buffer when the market experiences sell-offs.

There is no shortage of recent news that could affect the markets in 2020, including the presidential elections here in the US. We have no crystal ball to tell you who will win, however, we believe the increased volatility that we have become accustomed to, will continue. Staying the course with our one-year Defined Outcome ETFs will enable our advisors and clients to stay out of the noise and maintain focus on long-term financial goals.

We at Innovator remain grateful for the trust and support you have put in us and wish you a happy holiday season.

Sincerely,

Bruce Bond
Chief Executive Officer
Letter to Shareholders (Unaudited) (Continued)

The views in this report were those of the Fund’s CEO as of October 31, 2019 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 seek to generate returns that match the returns of its benchmark Index, up to the Cap on potential upside returns, while limiting downside losses, over the course of a 1-year period. There is no guarantee the fund will achieve its investment objective. The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see “Investor Suitability” in the prospectus.

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

These Funds are designed to provide point-to-point exposure to the price return of the S&P 500 via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the S&P 500 during the interim period.

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

The Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against Index losses during the Outcome Period. You will bear all Index losses exceeding 9, 15 or 30%. Depending upon market conditions at the time of purchase, a shareholder that purchases shares after the Outcome Period has begun may also lose their entire investment. For instance, if the Outcome Period has begun and the Fund has decreased in value beyond the pre-determined buffer, an investor purchasing shares at that price may not benefit from the buffer. Similarly, if the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may not benefit from the buffer until the Fund’s value has decreased to its value at the commencement of the Outcome Period.

The Fund’s 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
The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Buffer ETF – January from its inception (December 31, 2018) to October 31, 2019 as compared with the S&P 500® Index.

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.
Fund Performance
October 31, 2019 (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 include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index 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/BJAN.
Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Buffer ETF – April from its inception (March 29, 2019) to October 31, 2019 as compared with the S&P 500® Index.

Innovator S&P 500® Buffer ETF – April
NAV Return 6.78%
Market Return 6.65%
S&P 500® Index 7.17%

(a) Inception date is March 29, 2019.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund’s website at innovatoretfs.com.
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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/BAPR.
Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Buffer ETF – June from its inception (May 31, 2019) to October 31, 2019 as compared with the S&P 500® Index.

### Growth of a Hypothetical $10,000 Investment at October 31, 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>NAV Return</th>
<th>Market Return</th>
<th>S&amp;P 500® Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/31/2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6/30/2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7/31/2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8/31/2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9/30/2019</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>10/31/2019</td>
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<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Returns as of October 31, 2019 Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – June</td>
</tr>
<tr>
<td>NAV Return</td>
</tr>
<tr>
<td>Market Return</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
</tr>
</tbody>
</table>

(a) Inception date is May 31, 2019.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund’s website at innovatoretfs.com.
Fund Performance
October 31, 2019 (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 include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index 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/BJUN.
INNOVATOR S&P 500® BUFFER ETF – JULY

Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Buffer ETF – July from its inception (August 28, 2018) to October 31, 2019 as compared with the S&P 500® Index.

Average Annual Total Returns as of October 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – July</td>
<td>7.89%</td>
<td>3.47%</td>
</tr>
<tr>
<td>NAV Return</td>
<td>7.89%</td>
<td>3.41%</td>
</tr>
<tr>
<td>Market Return</td>
<td>12.02%</td>
<td>4.10%</td>
</tr>
</tbody>
</table>

S&P 500® Index       | 12.02%   | 4.10% |

(a) Inception date is August 28, 2018.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent month–end performance, please visit the Fund’s website at innovatoretfs.com
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 include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index do not include the reinvestment of dividends, if any.

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You cannot invest directly in an index.

Premium/Discount Information:

Information regarding the differences between the price of the Fund’s shares on the secondary market and the Fund’s net asset value is available at Innovatoretfs.com/BJUL.
INNOVATOR S&P 500® BUFFER ETF – AUGUST

Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Buffer ETF – August from its inception (July 31, 2019) to October 31, 2019 as compared with the S&P 500® Index.

![Growth of a Hypothetical $10,000 Investment at October 31, 2019]

**Total Returns as of October 31, 2019**

<table>
<thead>
<tr>
<th></th>
<th>Innovator S&amp;P 500® Buffer ETF – August</th>
<th>S&amp;P 500® Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV Return</td>
<td>1.94%</td>
<td>1.75%</td>
</tr>
<tr>
<td>Market Return</td>
<td>1.94%</td>
<td>1.75%</td>
</tr>
</tbody>
</table>

(a) Inception date is July 31, 2019.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund’s website at innovatoretfs.com.
Fund Performance
October 31, 2019 (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 include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index do not include the reinvestment of dividends, if any.

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You cannot invest directly in an index.

Premium/Discount Information:

Information regarding the differences between the price of the Fund’s shares on the secondary market and the Fund’s net asset value is available at InnovatoRetfs.com/BAUG.
Fund Performance  
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Buffer ETF – September from its inception (August 30, 2019) to October 31, 2019 as compared with the S&P 500® Index.

![Growth of a Hypothetical $10,000 Investment](chart.jpg)

<table>
<thead>
<tr>
<th>Total Returns as of October 31, 2019 Since Inception</th>
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</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – September</td>
</tr>
<tr>
<td>NAV Return</td>
</tr>
<tr>
<td>Market Return</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
</tr>
</tbody>
</table>

(a) Inception date is August 30, 2019.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund’s website at innovatoretfs.com.
INNOVATOR S&P 500® BUFFER ETF – SEPTEMBER

Fund Performance
October 31, 2019 (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 include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index do not include the reinvestment of dividends, if any.

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Premium/Discount Information:

Information regarding the differences between the price of the Fund’s shares on the secondary market and the Fund’s net asset value is available at Innovatorets.com/BSEP.
Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Buffer ETF – October from its inception (September 28, 2018) to October 31, 2019 as compared with the S&P 500® Index.

Average Annual Total Returns as of October 31, 2019

<table>
<thead>
<tr>
<th>Fund</th>
<th>One Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – October</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NAV Return</td>
<td>7.48%</td>
<td>2.57%</td>
</tr>
<tr>
<td>Market Return</td>
<td>8.14%</td>
<td>2.81%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>12.02%</td>
<td>3.88%</td>
</tr>
</tbody>
</table>

Inception date is September 28, 2018.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.
Fund Performance
October 31, 2019 (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 include the reinvestment of all dividends, if any. Return shown for the S&P 500® Index do not include the reinvestment of dividends, if any.

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You cannot invest directly in an index.

Premium/Discount Information:

Information regarding the differences between the price of the Fund’s shares on the secondary market and the Fund’s net asset value is available at Innovatoretfs.com/BOCT.
Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Power Buffer ETF – January from its inception (December 31, 2018) to October 31, 2019 as compared with the S&P 500® Index.

Total Returns as of October 31, 2019
Since Inception (a)

<table>
<thead>
<tr>
<th></th>
<th>Innovator S&amp;P 500® Power Buffer ETF – January</th>
<th>S&amp;P 500® Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV Return</td>
<td>12.15%</td>
<td>21.17%</td>
</tr>
<tr>
<td>Market Return</td>
<td>12.02%</td>
<td></td>
</tr>
</tbody>
</table>

(a) Inception date is December 31, 2018.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund’s website at innovatoretfs.com.
Fund Performance
October 31, 2019 (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 include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index do not include the reinvestment of dividends, if any.

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Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Power Buffer ETF – April from its inception (March 29, 2019) to October 31, 2019 as compared with the S&P 500® Index.

![Growth of a Hypothetical $10,000 Investment at October 31, 2019](image)

**Total Returns as of October 31, 2019**

**Since Inception (a)**

<table>
<thead>
<tr>
<th>Fund</th>
<th>NAV Return</th>
<th>Market Return</th>
<th>S&amp;P 500® Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – April</td>
<td>5.44%</td>
<td>5.33%</td>
<td>7.17%</td>
</tr>
</tbody>
</table>

(a) Inception date is March 29, 2019.

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Fund Performance
October 31, 2019 (Unaudited) (Continued)

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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 Innovatorefis.com/PAPR.
Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Power Buffer ETF – June from its inception (May 31, 2019) to October 31, 2019 as compared with the S&P 500® Index.

![Growth of a Hypothetical $10,000 Investment at October 31, 2019](chart)

**Total Returns as of October 31, 2019**

**Since Inception (a)**

<table>
<thead>
<tr>
<th>Fund</th>
<th>NAV Return</th>
<th>Market Return</th>
<th>S&amp;P 500® Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – June</td>
<td>5.58%</td>
<td>5.53%</td>
<td>10.37%</td>
</tr>
</tbody>
</table>

(a) Inception date is May 31, 2019.

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Fund Performance
October 31, 2019 (Unaudited) (Continued)

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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/PJUN.
INNOVATOR S&P 500® POWER BUFFER ETF – JULY

Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Power Buffer ETF – July from its inception (August 7, 2018) to October 31, 2019 as compared with the S&P 500® Index.

![Growth of a Hypothetical $10,000 Investment at October 31, 2019](chart.png)

### Average Annual Total Returns as of October 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Since Inception (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – July</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NAV Return</td>
<td>6.53%</td>
<td>3.83%</td>
</tr>
<tr>
<td>Market Return</td>
<td>6.43%</td>
<td>3.74%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>12.02%</td>
<td>5.05%</td>
</tr>
</tbody>
</table>

(a) Inception date is August 7, 2018.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund’s website at innovatoretfs.com.
INNOVATOR S&P 500® POWER BUFFER ETF – JULY

Fund Performance
October 31, 2019 (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 include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index 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/PJUL.
Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Power Buffer ETF – August from its inception (July 31, 2019) to October 31, 2019 as compared with the S&P 500® Index.

Innovator S&P 500® Power Buffer ETF – August
NAV Return 1.65%
Market Return 1.92%
S&P 500® Index 1.92%

(a) Inception date is July 31, 2019.

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Fund Performance
October 31, 2019 (Unaudited) (Continued)

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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 Innovatorets.com/PAUG.
Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Power Buffer ETF – September from its inception (August 30, 2019) to October 31, 2019 as compared with the S&P 500® Index.

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Fund Performance
October 31, 2019 (Unaudited) (Continued)

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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/PSEP.
INNOVATOR S&P 500® POWER BUFFER ETF – OCTOBER

Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Power Buffer ETF – October from its inception (September 28, 2018) to October 31, 2019 as compared with the S&P 500® Index.

![Growth of a Hypothetical $10,000 Investment at October 31, 2019](chart.png)

<table>
<thead>
<tr>
<th>Average Annual Total Returns as of October 31, 2019</th>
<th>One Year</th>
<th>Since Inception (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – October</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NAV Return</td>
<td>6.90%</td>
<td>2.51%</td>
</tr>
<tr>
<td>Market Return</td>
<td>6.29%</td>
<td>2.54%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>12.02%</td>
<td>3.88%</td>
</tr>
</tbody>
</table>

(a) Inception date is September 28, 2018.

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INNOVATOR S&P 500® POWER BUFFER ETF – OCTOBER

Fund Performance
October 31, 2019 (Unaudited) (Continued)

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You cannot invest directly in an index.

Premium/Discount Information:

Information regarding the differences between the price of the Fund’s shares on the secondary market and the Fund’s net asset value is available at Innovatoretfs.com/POCT.
INNOVATOR S&P 500® ULTRA BUFFER ETF – JANUARY

Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Ultra Buffer ETF – January from its inception (December 31, 2018) to October 31, 2019 as compared with the S&P 500® Index.

![Growth of a Hypothetical $10,000 Investment at October 31, 2019](chart)

<table>
<thead>
<tr>
<th>Total Returns as of October 31, 2019 Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – January</td>
</tr>
<tr>
<td>NAV Return</td>
</tr>
<tr>
<td>Market Return</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
</tr>
</tbody>
</table>

(a) Inception date is December 31, 2018.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund’s website at innovatoretfs.com.
Fund Performance  
October 31, 2019 (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 include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index do not include the reinvestment of dividends, if any.

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

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You cannot invest directly in an index.

Premium/Discount Information:

Information regarding the differences between the price of the Fund’s shares on the secondary market and the Fund’s net asset value is available at Innovatoretfs.com/UJAN.
The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Ultra Buffer ETF – April from its inception (March 29, 2019) to October 31, 2019 as compared with the S&P 500® Index.

**Innovator S&P 500® Ultra Buffer ETF – April**

**Since Inception (a)**

<table>
<thead>
<tr>
<th></th>
<th>NAV Return</th>
<th>Market Return</th>
<th>S&amp;P 500® Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – April</td>
<td>5.07%</td>
<td>5.04%</td>
<td>7.17%</td>
</tr>
</tbody>
</table>

(a) Inception date is March 29, 2019.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund’s website at innovatoretfs.com.*
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 include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index do not include the reinvestment of dividends, if any.

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You cannot invest directly in an index.

Premium/Discount Information:

Information regarding the differences between the price of the Fund’s shares on the secondary market and the Fund’s net asset value is available at Innovatorets.com/UAPR.
Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Ultra Buffer ETF – June from its inception (May 31, 2019) to October 31, 2019 as compared with the S&P 500® Index.

Innovator S&P 500® Ultra Buffer ETF – June
NAV Return 5.19%
Market Return 5.16%
S&P 500® Index 10.37%

(a) Inception date is May 31, 2019.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund’s website at innovatoretfs.com.
Fund Performance
October 31, 2019 (Unaudited) (Continued)

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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 Innovatorets.com/UJUN.
Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Ultra Buffer ETF – July from its inception (August 7, 2018) to October 31, 2019 as compared with the S&P 500® Index.

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Since Inception (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – July</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NAV Return</td>
<td>6.62%</td>
<td>3.66%</td>
</tr>
<tr>
<td>Market Return</td>
<td>6.42%</td>
<td>3.57%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>12.02%</td>
<td>5.05%</td>
</tr>
</tbody>
</table>

(a) Inception date is August 7, 2018.

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Fund Performance
October 31, 2019 (Unaudited) (Continued)

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Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Ultra Buffer ETF – August from its inception (July 31, 2019) to October 31, 2019 as compared with the S&P 500® Index.

![Growth of a Hypothetical $10,000 Investment at October 31, 2019]

**Total Returns as of October 31, 2019**

<table>
<thead>
<tr>
<th></th>
<th>Since Inception (a)</th>
</tr>
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<tbody>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – August</td>
<td>1.64%</td>
</tr>
<tr>
<td>NAV Return</td>
<td>1.64%</td>
</tr>
<tr>
<td>Market Return</td>
<td>1.58%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td>1.92%</td>
</tr>
</tbody>
</table>

(a) Inception date is July 31, 2019.

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Fund Performance
October 31, 2019 (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 include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index do not include the reinvestment of dividends, if any.

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Premium/Discount Information:

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Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Ultra Buffer ETF – September from its inception (August 30, 2019) to October 31, 2019 as compared with the S&P 500® Index.

Innovator S&P 500® Ultra Buffer ETF – September
NAV Return 1.76%
Market Return 1.73%
S&P 500® Index 3.80%

(a) Inception date is August 30, 2019.

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Fund Performance
October 31, 2019 (Unaudited) (Continued)

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INNOVATOR S&P 500® ULTRA BUFFER ETF – OCTOBER

Fund Performance
October 31, 2019 (Unaudited)

The following chart compares the value of a hypothetical $10,000 investment in the Innovator S&P 500® Ultra Buffer ETF – October from its inception (September 28, 2018) to October 31, 2019 as compared with the S&P 500® Index.

Average Annual Total Returns as of October 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>One Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – October</td>
<td>5.98%</td>
<td>2.11%</td>
</tr>
<tr>
<td>NAV Return</td>
<td>5.32%</td>
<td>2.10%</td>
</tr>
<tr>
<td>Market Return</td>
<td>12.02%</td>
<td>3.88%</td>
</tr>
<tr>
<td>S&amp;P 500® Index</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Inception date is September 28, 2018.

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Fund Performance
October 31, 2019 (Unaudited) (Continued)

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Expense Example
For the Period Ended October 31, 2019 (Unaudited)

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

The Example is based on an investment of $1,000 invested at the beginning of the respective period and held for the entire respective period to October 31, 2019 for each Fund.

Actual Expenses (a)

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

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Beginning Account Value</th>
<th>Ending Account Value</th>
<th>Expenses Paid During the Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – January (NAV)</td>
<td>1,000.00</td>
<td>1,040.90</td>
<td>4.06</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – April (NAV)</td>
<td>1,000.00</td>
<td>1,032.60</td>
<td>4.05</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – June (NAV)</td>
<td>1,000.00</td>
<td>1,081.00</td>
<td>3.40</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – July (NAV)</td>
<td>1,000.00</td>
<td>1,020.70</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – August (NAV)</td>
<td>1,000.00</td>
<td>1,019.40</td>
<td>2.01</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – September (NAV)</td>
<td>1,000.00</td>
<td>1,029.10</td>
<td>1.30</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – October (NAV)</td>
<td>1,000.00</td>
<td>1,010.80</td>
<td>4.00</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – January (NAV)</td>
<td>1,000.00</td>
<td>1,030.70</td>
<td>4.04</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – April (NAV)</td>
<td>1,000.00</td>
<td>1,029.50</td>
<td>4.04</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – June (NAV)</td>
<td>1,000.00</td>
<td>1,055.80</td>
<td>3.36</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – July (NAV)</td>
<td>1,000.00</td>
<td>1,016.70</td>
<td>4.02</td>
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<td>1.29</td>
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<tr>
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<td>1,000.00</td>
<td>1,025.60</td>
<td>4.03</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – June (NAV)</td>
<td>1,000.00</td>
<td>1,051.90</td>
<td>3.35</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – July (NAV)</td>
<td>1,000.00</td>
<td>1,018.10</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – August (NAV)</td>
<td>1,000.00</td>
<td>1,016.40</td>
<td>2.01</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – September (NAV)</td>
<td>1,000.00</td>
<td>1,017.60</td>
<td>1.29</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – October (NAV)</td>
<td>1,000.00</td>
<td>1,008.90</td>
<td>4.00</td>
</tr>
</tbody>
</table>

(a) The Innovator S&P 500® Buffer, Power Buffer, and Ultra Buffer ETFs– November commenced operations on October 31, 2019 and therefore did not have actual performance and expenses as of October 31, 2019.

(b) Expenses are equal to the Fund’s annualized expense ratio (0.79%), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six month period).

(c) Expenses are equal to the Fund’s annualized expense ratio (0.79%), multiplied by the average account value over the period, multiplied by 151/365 (to reflect the period since the Fund’s inception).

(d) Expenses are equal to the Fund’s annualized expense ratio (0.79%), multiplied by the average account value over the period, multiplied by 92/365 (to reflect the period since the Fund’s inception).

(e) Expenses are equal to the Fund’s annualized expense ratio (0.79%), multiplied by the average account value over the period, multiplied by 59/365 (to reflect the period since the Fund’s inception).
Hypothetical Example for Comparison Purposes

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

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

<table>
<thead>
<tr>
<th>Expenses Paid</th>
<th>Beginning Account Value</th>
<th>Ending Account Value</th>
<th>During the Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – January (NAV) ..........</td>
<td>$ 1,000.00</td>
<td>$ 1,021.22</td>
<td>$ 4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – April (NAV)...........</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – June (NAV).............</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – July (NAV)...............</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – August (NAV)...........</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – September (NAV)........</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – October (NAV)...........</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – November (NAV).........</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – January (NAV).....</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – April (NAV)......</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – June (NAV)........</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – July (NAV)........</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – August (NAV).....</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – September (NAV)</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – October (NAV)....</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – November (NAV)...</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – January (NAV).....</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – April (NAV).......</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – June (NAV)........</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – July (NAV)........</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – August (NAV)......</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – September (NAV) ..</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – October (NAV).....</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – November (NAV)....</td>
<td>1,000.00</td>
<td>1,021.22</td>
<td>4.02</td>
</tr>
</tbody>
</table>

(a) Expenses are equal to the Funds’ annualized expense ratio (0.79%), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six month period).

(b) For comparative purposes only as the Fund was not in operation for the full six month period.
Schedule of Investments
October 31, 2019

<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURCHASED OPTIONS – 104.64%</strong> (a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CALL OPTIONS – 102.83%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 12/31/2019, Strike Price $1,504.16</td>
<td>120</td>
<td>$36,450,720</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 12/31/2019, Strike Price $150.43</td>
<td>300</td>
<td>9,112,800</td>
</tr>
<tr>
<td><strong>PUT OPTIONS – 1.81%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 12/31/2019, Strike Price $3,008.32</td>
<td>60</td>
<td>18,225,360</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 12/31/2019, Strike Price $2,506.91</td>
<td>60</td>
<td>18,225,360</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 12/31/2019, Strike Price $300.87</td>
<td>150</td>
<td>4,556,400</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 12/31/2019, Strike Price $250.70</td>
<td>150</td>
<td>4,556,400</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $24,330,017)</strong></td>
<td></td>
<td>23,299,290</td>
</tr>
<tr>
<td><strong>SHORT TERM INVESTMENTS – 0.00%</strong> (b)</td>
<td>Shares</td>
<td></td>
</tr>
<tr>
<td><strong>MONEY MARKET FUNDS – 0.00%</strong> (b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Investments Money Market Government Portfolio – Class I, 1.73%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74%</td>
<td>65</td>
<td>65</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>TOTAL SHORT TERM INVESTMENTS (Cost $665)</strong></td>
<td></td>
<td>665</td>
</tr>
<tr>
<td>Total Investments (Cost $24,330,682) – 104.64%</td>
<td></td>
<td>23,299,955</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets – (4.64)%</td>
<td></td>
<td>(1,032,744)</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS – 100.00%</strong></td>
<td></td>
<td>$22,267,211</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>104.64%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>104.64%</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(4.64)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>$3,065.94</td>
<td>60</td>
<td>$(18,225,360)</td>
<td>$ (250,680)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>3,008.32</td>
<td>60</td>
<td>(18,225,360)</td>
<td>(465,360)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>306.59</td>
<td>150</td>
<td>(4,556,400)</td>
<td>(62,700)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>300.87</td>
<td>150</td>
<td>(4,556,400)</td>
<td>(115,950)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(894,690)</td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>2,281.28</td>
<td>60</td>
<td>(18,225,360)</td>
<td>(8,280)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>1,504.16</td>
<td>120</td>
<td>(36,450,720)</td>
<td>(1,560)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>228.13</td>
<td>150</td>
<td>(4,556,400)</td>
<td>(2,100)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>150.43</td>
<td>300</td>
<td>(9,112,800)</td>
<td>(1,200)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(13,140)</td>
</tr>
<tr>
<td><strong>Total Options Written</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$ (907,830)</td>
</tr>
<tr>
<td>(Premiums Received $947,651).</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</table>

(a) Exchange–Traded.
Schedule of Investments
October 31, 2019

<table>
<thead>
<tr>
<th>PURCHASED OPTIONS – 101.74% (a)</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALL OPTIONS – 87.64%</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>SPX S&amp;P 500® Index, Expires 3/31/2020, Strike Price $1,700.65</td>
<td>248</td>
<td>$75,331,488</td>
<td>$32,901,664</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 3/31/2020, Strike Price $170.08</td>
<td>248</td>
<td>7,533,248</td>
<td>3,289,720</td>
</tr>
<tr>
<td>PUT OPTIONS – 14.10%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 3/31/2020, Strike Price $3,401.31</td>
<td>124</td>
<td>37,665,744</td>
<td>4,545,468</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 3/31/2020, Strike Price $2,834.4</td>
<td>124</td>
<td>37,665,744</td>
<td>745,860</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 3/31/2020, Strike Price $283.45</td>
<td>124</td>
<td>3,766,624</td>
<td>74,648</td>
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<tr>
<td>TOTAL PURCHASED OPTIONS (Cost $44,583,272)</td>
<td></td>
<td></td>
<td>5,820,932</td>
</tr>
</tbody>
</table>

| SHORT TERM INVESTMENTS – 0.00% (b)              | Shares    |                 |            |
| MONEY MARKET FUNDS – 0.00% (b)                 |           |                 |            |
| Fidelity Investments Money Market Government   |           |                 |            |
| Portfolio – Class I, 1.73% (c)                  | 100       | 100             |            |
| Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71% (c) | 100       | 100             |            |
| First American Government Obligations Fund – Class X, 1.75% (c) | 100       | 100             |            |
| First American Treasury Obligations Fund – Class X, 1.74% (c) | 98        | 98              |            |
| Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69% (c) | 100       | 100             |            |
| STIT – Treasury Portfolio – Class I, 1.66% (c) | 100       | 100             |            |
| Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66% (c) | 100       | 100             |            |
| TOTAL SHORT TERM INVESTMENTS (Cost $698)        |           |                 | 698        |
| Total Investments (Cost $44,583,970) – 101.74% |           |                 | 42,013,014 |
| Liabilities in Excess of Other Assets – (1.74)% |           |                 | (718,392)  |
| TOTAL NET ASSETS – 100.00%                      |           |                 | 41,294,622 |

The accompanying notes are an integral part of these financial statements.
Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>101.74%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>101.74</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(1.74)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index ..................</td>
<td>3/31/2020</td>
<td>$3,401.31</td>
<td>124</td>
<td>$(37,665,744)</td>
<td>$ (60,512)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index ..................</td>
<td>3/31/2020</td>
<td>3,323.12</td>
<td>124</td>
<td>(37,665,744)</td>
<td>(121,644)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index .............</td>
<td>3/31/2020</td>
<td>332.31</td>
<td>124</td>
<td>(3,766,624)</td>
<td>(12,152)</td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index ..................</td>
<td>3/31/2020</td>
<td>2,579.29</td>
<td>124</td>
<td>(37,665,744)</td>
<td>(319,672)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index ..................</td>
<td>3/31/2020</td>
<td>1,700.65</td>
<td>248</td>
<td>(75,331,488)</td>
<td>(21,576)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index .............</td>
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<td>257.93</td>
<td>124</td>
<td>(3,766,624)</td>
<td>(31,992)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index .............</td>
<td>3/31/2020</td>
<td>170.08</td>
<td>248</td>
<td>(7,533,248)</td>
<td>(2,232)</td>
</tr>
<tr>
<td><strong>Total Options Written</strong></td>
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<td></td>
<td></td>
<td></td>
<td>(375,472)</td>
</tr>
<tr>
<td>(Premiums Received $601,329)....</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(575,856)</td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

The accompanying notes are an integral part of these financial statements.
### INNOVATOR S&P 500® BUFFER ETF – JUNE

#### Schedule of Investments

**October 31, 2019**

<table>
<thead>
<tr>
<th>PURCHASED OPTIONS – 103.90%</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALL OPTIONS – 92.08%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 5/29/2020, Strike Price $1,651.26</td>
<td>28</td>
<td>$8,505,168</td>
<td>$3,837,067</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 5/29/2020, Strike Price $165.14</td>
<td>42</td>
<td>1,275,792</td>
<td>575,502</td>
</tr>
<tr>
<td>PUT OPTIONS – 11.82%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 5/29/2020, Strike Price $3,302.52</td>
<td>14</td>
<td>4,252,584</td>
<td>400,747</td>
</tr>
</tbody>
</table>

**TOTAL PURCHASED OPTIONS (Cost $5,353,925)**

<table>
<thead>
<tr>
<th>SHORT TERM INVESTMENTS – 0.02%</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>MONEY MARKET FUNDS – 0.02%</td>
<td></td>
</tr>
<tr>
<td>Fidelity Investments Money Market Government Portfolio – Class I, 1.73%</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71%</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75%</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74%</td>
<td>113</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69%</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66%</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66%</td>
<td>100</td>
</tr>
</tbody>
</table>

**TOTAL SHORT TERM INVESTMENTS (Cost $713)**

**Total Investments (Cost $5,354,638) – 103.92%**

**Liabilities in Excess of Other Assets – (3.92%)**

**TOTAL NET ASSETS – 100.00%**

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

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INNOVATOR S&P 500® BUFFER ETF – JUNE

Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>103.90%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.02</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>103.92</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (c)</td>
<td>(3.92)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Represents annualized seven–day yield as of the end of the reporting period.
(c) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>$3,302.52</td>
<td>14</td>
<td>$(4,252,584)</td>
<td>$(32,824)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>3,204.79</td>
<td>14</td>
<td>(4,252,584)</td>
<td>(70,591)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>320.48</td>
<td>21</td>
<td>(637,896)</td>
<td>(10,588)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(118,911)</td>
<td></td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>2,504.38</td>
<td>14</td>
<td>(4,252,584)</td>
<td>(44,947)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>1,651.26</td>
<td>28</td>
<td>(8,505,168)</td>
<td>(4,525)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>250.44</td>
<td>21</td>
<td>(637,896)</td>
<td>(6,742)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>165.14</td>
<td>42</td>
<td>(1,275,792)</td>
<td>(679)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(56,893)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Options Written</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(175,804)</td>
</tr>
<tr>
<td>Received $134,168</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

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

**October 31, 2019**

<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURCHASED OPTIONS – 103.19%</strong> (a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CALL OPTIONS – 83.01%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 6/30/2020, Strike Price $1,764.82</td>
<td>540</td>
<td>$164,028,240</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 6/30/2020, Strike Price $176.50</td>
<td>112</td>
<td>3,402,112</td>
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<tr>
<td><strong>PUT OPTIONS – 20.18%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 6/30/2020, Strike Price $3,529.65</td>
<td>270</td>
<td>82,014,120</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 6/30/2020, Strike Price $353.00</td>
<td>56</td>
<td>1,701,056</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $89,939,517)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SHORT TERM INVESTMENTS – 0.00%</strong> (b)</td>
<td>Shares</td>
<td></td>
</tr>
<tr>
<td><strong>MONEY MARKET FUNDS – 0.00%</strong> (b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74%</td>
<td>583</td>
<td>583</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>TOTAL SHORT TERM INVESTMENTS (Cost $1,183)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Investments (Cost $89,940,700) – 103.19%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities in Excess of Other Assets – (3.19)%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS – 100.00%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>103.19%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>103.19%</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(3.19)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>6/30/2020</td>
<td>$3,529.65</td>
<td>270</td>
<td>$(82,014,120)</td>
<td>$(174,152)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>6/30/2020</td>
<td>3,353.13</td>
<td>270</td>
<td>$(82,014,120)</td>
<td>$(557,795)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>6/30/2020</td>
<td>353.00</td>
<td>56</td>
<td>$(1,701,056)</td>
<td>$(3,605)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>6/30/2020</td>
<td>335.31</td>
<td>56</td>
<td>$(1,701,056)</td>
<td>$(11,572)</td>
</tr>
<tr>
<td>Total Options Written (Premiums Received $2,536,929)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(2,639,104)</td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

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

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

October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>103.78%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00(b)</td>
</tr>
<tr>
<td>Total Investments</td>
<td>103.78</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(3.78)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

## Schedule of Options Written (a)

October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>7/31/2020</td>
<td>$3,576.22</td>
<td>148</td>
<td>$(44,955,888)</td>
<td>$ (92,352)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>7/31/2020</td>
<td>3,385.45</td>
<td>148</td>
<td>(44,955,888)</td>
<td>(312,132)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>7/31/2020</td>
<td>357.66</td>
<td>74</td>
<td>(2,247,824)</td>
<td>(4,588)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>7/31/2020</td>
<td>338.55</td>
<td>74</td>
<td>(2,247,824)</td>
<td>(15,614)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(424,686)</td>
<td></td>
</tr>
<tr>
<td>Put Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>7/31/2020</td>
<td>2,711.94</td>
<td>148</td>
<td>(44,955,888)</td>
<td>(1,136,048)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>7/31/2020</td>
<td>1,788.11</td>
<td>296</td>
<td>(89,911,776)</td>
<td>(121,952)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>7/31/2020</td>
<td>271.19</td>
<td>74</td>
<td>(2,247,824)</td>
<td>(56,832)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>7/31/2020</td>
<td>178.83</td>
<td>148</td>
<td>(4,495,648)</td>
<td>(6,068)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,320,900)</td>
<td></td>
</tr>
<tr>
<td>Total Options Written (Premiums</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(1,745,586)</td>
</tr>
<tr>
<td>Received $1,634,361)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

The accompanying notes are an integral part of these financial statements.
Schedule of Investments
October 31, 2019

<table>
<thead>
<tr>
<th>PURCHASED OPTIONS – 104.46%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALL OPTIONS – 83.97%</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 8/31/2020, Strike Price $1,755.38</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 8/31/2020, Strike Price $175.56</td>
</tr>
<tr>
<td>PUT OPTIONS – 20.49%</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 8/31/2020, Strike Price $3,510.76</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 8/31/2020, Strike Price $2,925.61</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 8/31/2020, Strike Price $351.11</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 8/31/2020, Strike Price $292.57</td>
</tr>
<tr>
<td>TOTAL PURCHASED OPTIONS (Cost $4,695,862)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SHORT TERM INVESTMENTS – 0.02%</th>
</tr>
</thead>
<tbody>
<tr>
<td>MONEY MARKET FUNDS – 0.02%</td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73%</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71%</td>
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<tr>
<td>First American Government Obligations Fund – Class X, 1.75%</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74%</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69%</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66%</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66%</td>
</tr>
<tr>
<td>TOTAL SHORT TERM INVESTMENTS (Cost $721)</td>
</tr>
</tbody>
</table>

Total Investments (Cost $4,696,583) – 104.48% 4,627,058
Liabilities in Excess of Other Assets – (4.48)% (198,419)
TOTAL NET ASSETS – 100.00% 4,428,639

The accompanying notes are an integral part of these financial statements.
Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>104.46%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.02</td>
</tr>
<tr>
<td>Total Investments</td>
<td>104.48</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (c)</td>
<td>(4.48)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Represents annualized seven–day yield as of the end of the reporting period.
(c) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>8/31/2020</td>
<td>$3,510.76</td>
<td>14</td>
<td>$(4,252,584)</td>
<td>(16,630)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>8/31/2020</td>
<td>3,337.23</td>
<td>14</td>
<td>(4,252,584)</td>
<td>(49,699)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>8/31/2020</td>
<td>351.11</td>
<td>7</td>
<td>(212,632)</td>
<td>(830)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>8/31/2020</td>
<td>333.72</td>
<td>7</td>
<td>(212,632)</td>
<td>(2,485)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(69,644)</td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>8/31/2020</td>
<td>2,662.30</td>
<td>14</td>
<td>(4,252,584)</td>
<td>(107,215)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>8/31/2020</td>
<td>1,755.38</td>
<td>28</td>
<td>(8,505,168)</td>
<td>(13,709)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>8/31/2020</td>
<td>266.23</td>
<td>7</td>
<td>(212,632)</td>
<td>(5,361)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>8/31/2020</td>
<td>175.56</td>
<td>14</td>
<td>(425,264)</td>
<td>(686)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(126,971)</td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Received $200,581</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(196,615)</td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

The accompanying notes are an integral part of these financial statements.
**INNOVATOR S&P 500® BUFFER ETF – OCTOBER**

Schedule of Investments  
October 31, 2019

<table>
<thead>
<tr>
<th>PURCHASED OPTIONS – 104.89% (a)</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CALL OPTIONS – 81.74%</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 9/30/2020, Strike Price $1,786.06 .................................................................</td>
<td>1,146</td>
<td>348,104,376</td>
<td>$141,234,186</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 9/30/2020, Strike Price $178.62 .................................................................</td>
<td>20</td>
<td>607,520</td>
<td>246,460</td>
</tr>
<tr>
<td><strong>PUT OPTIONS – 23.15%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 9/30/2020, Strike Price $3,572.12 .................................................................</td>
<td>573</td>
<td>174,052,188</td>
<td>30,840,006</td>
</tr>
<tr>
<td>xSP S&amp;P 500® Mini Index, Expires 9/30/2020, Strike Price $297.68 .................................................................</td>
<td>10</td>
<td>303,760</td>
<td>16,000</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 9/30/2020, Strike Price $2,976.74 .................................................................</td>
<td>573</td>
<td>174,052,188</td>
<td>9,166,281</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 9/30/2020, Strike Price $357.25 .................................................................</td>
<td>10</td>
<td>303,760</td>
<td>53,860</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $184,850,150)</strong></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>181,556,793</td>
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</table>

<table>
<thead>
<tr>
<th>SHORT TERM INVESTMENTS – 0.00% (b)</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>MONEY MARKET FUNDS – 0.00% (b)</td>
<td></td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73% [i] .................................................................</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71% [i] .................................................................</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75% [o] .................................................................</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74% [o] .................................................................</td>
<td>1,739</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69% [i] .................................................................</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66% [m] .................................................................</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66% [m] .................................................................</td>
<td>100</td>
</tr>
<tr>
<td><strong>TOTAL SHORT TERM INVESTMENTS (Cost $2,339)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Investments (Cost $184,852,489) – 104.89%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities in Excess of Other Assets – (4.89)%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS – 100.00%</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

62
### Schedule of Investments
#### October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>104.89%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>104.89</strong></td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets</td>
<td>(4.89)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

- (a) Exchange–Traded.
- (b) Less than 0.005%.
- (c) Represents annualized seven–day yield as of the end of the reporting period.
- (d) Includes Options Written.

### Schedule of Options Written (a)
#### October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index..........</td>
<td>$3,572.12</td>
<td>573</td>
<td>$(174,052,188)</td>
<td>$(615,402)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index..........</td>
<td>3,397.04</td>
<td>573</td>
<td>(174,052,188)</td>
<td>(1,733,898)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>357.25</td>
<td>10</td>
<td>(303,760)</td>
<td>(1,070)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>339.70</td>
<td>10</td>
<td>(303,760)</td>
<td>(3,030)</td>
</tr>
<tr>
<td><strong>Total Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td>(2,353,400)</td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index..........</td>
<td>2,708.82</td>
<td>573</td>
<td>(174,052,188)</td>
<td>(5,444,646)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index..........</td>
<td>1,786.06</td>
<td>1,146</td>
<td>(348,104,376)</td>
<td>(650,928)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>270.88</td>
<td>10</td>
<td>(303,760)</td>
<td>(9,500)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>178.62</td>
<td>20</td>
<td>(607,520)</td>
<td>(1,140)</td>
</tr>
<tr>
<td><strong>Total Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td>(6,106,214)</td>
</tr>
<tr>
<td><strong>Total Options Written</strong></td>
<td></td>
<td></td>
<td></td>
<td>$(8,459,614)</td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

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

**October 31, 2019**

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURCHASED OPTIONS – 105.27% (a)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CALL OPTIONS – 78.92%</td>
<td></td>
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</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 10/30/2020, Strike Price $1,822.61</td>
<td>16</td>
<td>4,860,096</td>
<td>1,918,592</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 10/30/2020, Strike Price $182.28</td>
<td>8</td>
<td>243,008</td>
<td>95,960</td>
</tr>
<tr>
<td><strong>PUT OPTIONS – 26.35%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 10/30/2020, Strike Price $3,645.22</td>
<td>8</td>
<td>2,430,048</td>
<td>486,656</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 10/30/2020, Strike Price $3,037.66</td>
<td>8</td>
<td>2,430,048</td>
<td>154,008</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 10/30/2020, Strike Price $364.56</td>
<td>4</td>
<td>121,504</td>
<td>24,340</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 10/30/2020, Strike Price $303.78</td>
<td>4</td>
<td>121,504</td>
<td>7,768</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $2,687,444)</strong></td>
<td></td>
<td></td>
<td>2,687,324</td>
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</tbody>
</table>

Total Investments (Cost $2,687,444) – 105.27% .............. 2,687,324
Liabilities in Excess of Other Assets – (5.27)%............. (134,594)
**TOTAL NET ASSETS – 100.00%**................................. $ 2,552,730

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>105.27%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>105.27</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (b)</td>
<td>(5.27)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Includes Options Written.

The accompanying notes are an integral part of these financial statements.
Schedule of Options Written \(^{(a)}\)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>$3,645.22</td>
<td>8</td>
<td>$(2,430,048)</td>
<td>$(7,272)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>3,463.83</td>
<td>8</td>
<td>$(2,430,048)</td>
<td>(17,144)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>364.56</td>
<td>4</td>
<td>(121,504)</td>
<td>(372)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>346.38</td>
<td>4</td>
<td>(121,504)</td>
<td>(864)</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(25,652)</td>
<td></td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>2,764.26</td>
<td>8</td>
<td>(2,430,048)</td>
<td>(90,376)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>1,822.61</td>
<td>16</td>
<td>(4,860,096)</td>
<td>(14,352)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>276.43</td>
<td>4</td>
<td>(121,504)</td>
<td>(4,584)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>182.28</td>
<td>8</td>
<td>(243,008)</td>
<td>(744)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(110,056)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Options Written</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(135,708)</td>
</tr>
<tr>
<td><strong>(Premiums Received $135,558)</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(a)}\) Exchange–Traded.

The accompanying notes are an integral part of these financial statements.
INNOVATOR S&P 500® POWER BUFFER ETF – JANUARY

Schedule of Investments
October 31, 2019

<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURCHASED OPTIONS – 110.51% (a)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CALL OPTIONS – 108.62%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>PUT OPTIONS – 1.89%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 12/31/2019, Strike Price $3,008.28</td>
<td>192</td>
<td>$58,321,152</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 12/31/2019, Strike Price $2,506.90</td>
<td>192</td>
<td>$58,321,152</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 12/31/2019, Strike Price $300.83</td>
<td>480</td>
<td>$14,580,480</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 12/31/2019, Strike Price $250.69</td>
<td>480</td>
<td>$14,580,480</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $85,487,654)</strong></td>
<td></td>
<td>74,604,856</td>
</tr>
<tr>
<td><strong>SHORT TERM INVESTMENTS – 0.00% (b)</strong></td>
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<td></td>
</tr>
<tr>
<td>MONEY MARKET FUNDS – 0.00% (b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71% (c)</td>
<td>46</td>
<td>46</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>TOTAL SHORT TERM INVESTMENTS (Cost $546)</strong></td>
<td></td>
<td>546</td>
</tr>
<tr>
<td><strong>Total Investments (Cost $85,488,200) – 110.51%</strong></td>
<td></td>
<td>74,605,402</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets – (10.51)%</td>
<td></td>
<td>(7,098,580)</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS – 100.00%</strong></td>
<td></td>
<td>$67,506,822</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>110.51%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00% (b)</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>110.51%</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(10.51)%</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

The accompanying notes are an integral part of these financial statements.
### Schedule of Options Written (a)
**October 31, 2019**

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>$3,008.28</td>
<td>192</td>
<td>$58,321,152</td>
<td>$(1,495,866)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>$2,855.36</td>
<td>192</td>
<td>$58,321,152</td>
<td>(3,874,204)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>$300.83</td>
<td>480</td>
<td>$14,580,480</td>
<td>(373,899)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>$285.54</td>
<td>480</td>
<td>$14,580,480</td>
<td>(968,381)</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>(6,712,350)</td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>$2,130.87</td>
<td>192</td>
<td>$(58,321,152)</td>
<td>(15,087)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>$1,504.14</td>
<td>384</td>
<td>$(116,642,304)</td>
<td>(2,863)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>$213.09</td>
<td>480</td>
<td>$(14,580,480)</td>
<td>(3,772)</td>
</tr>
<tr>
<td></td>
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<td>(22,437)</td>
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<td><strong>Total Options Written</strong></td>
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<tr>
<td>(Premiums Received)</td>
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<td></td>
<td></td>
<td>$(6,734,787)</td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

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

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### Schedule of Investments
October 31, 2019

<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURCHASED OPTIONS – 103.01%</strong> (a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CALL OPTIONS – 88.75%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 3/31/2020, Strike Price $1,700.63</td>
<td>788</td>
<td>$239,359,728</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 3/31/2020, Strike Price $170.06</td>
<td>788</td>
<td>10,452,820</td>
</tr>
<tr>
<td><strong>PUT OPTIONS – 14.26%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 3/31/2020, Strike Price $3,401.27</td>
<td>394</td>
<td>14,431,826</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 3/31/2020, Strike Price $340.13</td>
<td>394</td>
<td>1,443,222</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 3/31/2020, Strike Price $283.44</td>
<td>394</td>
<td>236,794</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $143,177,078)</strong></td>
<td>133,456,074</td>
<td></td>
</tr>
<tr>
<td><strong>SHORT TERM INVESTMENTS – 0.00%</strong> (b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MONEY MARKET FUNDS – 0.00%</strong> (b)</td>
<td>Shares</td>
<td></td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74% (c)</td>
<td>4,328</td>
<td>4,328</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66% (c)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>TOTAL SHORT TERM INVESTMENTS (Cost $4,928)</strong></td>
<td>4,928</td>
<td></td>
</tr>
<tr>
<td><strong>Total Investments (Cost $143,182,006) – 103.01%</strong></td>
<td>133,461,002</td>
<td></td>
</tr>
<tr>
<td><strong>Liabilities in Excess of Other Assets – (3.01)%</strong></td>
<td>(3,900,225)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS – 100.00%</strong></td>
<td>$129,560,777</td>
<td></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>103.01%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>103.01</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets</td>
<td>(3.01)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>3/31/2020</td>
<td>$3,401.27</td>
<td>394</td>
<td>$(119,679,864)</td>
<td>$ (201,728)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>3/31/2020</td>
<td>313.51</td>
<td>394</td>
<td>(11,968,144)</td>
<td>(227,338)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>3/31/2020</td>
<td>313.51</td>
<td>394</td>
<td>(11,968,144)</td>
<td>(227,338)</td>
</tr>
<tr>
<td>Put Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>3/31/2020</td>
<td>1,700.63</td>
<td>788</td>
<td>(239,359,728)</td>
<td>(87,468)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>3/31/2020</td>
<td>240.92</td>
<td>394</td>
<td>(11,968,144)</td>
<td>(55,948)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>3/31/2020</td>
<td>170.06</td>
<td>788</td>
<td>(23,936,288)</td>
<td>(8,668)</td>
</tr>
<tr>
<td>Total Options Written (Premiums Received $3,054,797)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(3,436,862)</td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.
INNOVATOR S&P 500® POWER BUFFER ETF – JUNE

Schedule of Investments
October 31, 2019

<table>
<thead>
<tr>
<th>Purchased Options</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 5/29/2020, Strike Price $1,651.24</td>
<td>120</td>
<td>$36,450,720</td>
<td>$16,444,808</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 5/29/2020, Strike Price $165.12</td>
<td>180</td>
<td>5,467,680</td>
<td>2,466,793</td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 5/29/2020, Strike Price $3,302.48</td>
<td>60</td>
<td>18,225,360</td>
<td>1,717,295</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 5/29/2020, Strike Price $275.21</td>
<td>90</td>
<td>2,733,840</td>
<td>58,975</td>
</tr>
</tbody>
</table>

**Total Purchased Options (Cost $23,175,424)**

<table>
<thead>
<tr>
<th>Short Term Investments</th>
<th>Shares</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Money Market Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74%</td>
<td>159</td>
<td>159</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total Short Term Investments (Cost $759)</strong></td>
<td>759</td>
<td></td>
</tr>
</tbody>
</table>

**Total Investments (Cost $23,176,183) – 106.39%**

<table>
<thead>
<tr>
<th>Liabilities in Excess of Other Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(6.39)%</td>
</tr>
<tr>
<td><strong>Total Net Assets – 100.00%</strong></td>
<td></td>
</tr>
</tbody>
</table>

21,339,375

The accompanying notes are an integral part of these financial statements.
Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>106.39%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>106.39%</strong></td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(6.39)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

Schedule of Options Written (e)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Strike</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call Options</td>
<td>Exp</td>
<td>Price</td>
<td></td>
<td>Value</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>$3,302.48</td>
<td>60</td>
<td>$(18,225,360)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>3,041.59</td>
<td>60</td>
<td>$(18,225,360)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>330.25</td>
<td>90</td>
<td>(2,733,840)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>304.16</td>
<td>90</td>
<td>(2,733,840)</td>
</tr>
<tr>
<td>Put Options</td>
<td>Exp</td>
<td>Strike</td>
<td>Contracts</td>
<td>Notional Amount</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>2,339.26</td>
<td>60</td>
<td>(18,225,360)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>1,651.24</td>
<td>120</td>
<td>(36,450,720)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>233.93</td>
<td>90</td>
<td>(2,733,840)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>165.12</td>
<td>180</td>
<td>(5,467,680)</td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums</strong></td>
<td></td>
<td></td>
<td></td>
<td>$(1,236,144)</td>
</tr>
<tr>
<td>Received $764,289)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

The accompanying notes are an integral part of these financial statements.
## Schedule of Investments
October 31, 2019

### PURCHASED OPTIONS – 103.75% (a)

<table>
<thead>
<tr>
<th>Type</th>
<th>Description</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALL OPTIONS – 83.46%</td>
<td>SPX S&amp;P 500® Index, Expires 6/30/2020, Strike Price $1,764.80</td>
<td>610</td>
<td>$185,291,160</td>
<td>$76,834,463</td>
</tr>
<tr>
<td></td>
<td>XSP S&amp;P 500® Mini Index, Expires 6/30/2020, Strike Price $176.48</td>
<td>14</td>
<td>425,264</td>
<td>176,341</td>
</tr>
<tr>
<td></td>
<td>XSP S&amp;P 500® Mini Index, Expires 6/30/2020, Strike Price $352.96</td>
<td>7</td>
<td>212,632</td>
<td>34,498</td>
</tr>
</tbody>
</table>

**Total Purchased Options (Cost $97,016,926)**

95,732,189

### SHORT TERM INVESTMENTS – 0.00% (b)

<table>
<thead>
<tr>
<th>Description</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73%</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71%</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75%</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74%</td>
<td>273</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69%</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66%</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66%</td>
<td>100</td>
</tr>
</tbody>
</table>

**Total Short Term Investments (Cost $873)**

873

Total Investments (Cost $97,017,799) – 103.75%

95,733,062

Liabilities in Excess of Other Assets – (3.75)%

(3,460,132)

**Total Net Assets – 100.00%**

$92,272,930

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

#### October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>103.75%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>103.75%</strong></td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets</td>
<td>(3.75)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.

(b) Less than 0.005%.

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

(d) Includes Options Written.

### Schedule of Options Written

#### October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>$3,529.61</td>
<td>305</td>
<td>(92,645,580)</td>
<td>($196,772)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>3,202.53</td>
<td>305</td>
<td>(92,645,580)</td>
<td>(1,880,340)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>352.96</td>
<td>7</td>
<td>(212,632)</td>
<td>(452)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>320.25</td>
<td>7</td>
<td>(212,632)</td>
<td>(4,316)</td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>2,500.14</td>
<td>305</td>
<td>(92,645,580)</td>
<td>(1,176,248)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>1,764.80</td>
<td>610</td>
<td>(185,291,160)</td>
<td>(191,659)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>250.01</td>
<td>7</td>
<td>(212,632)</td>
<td>(2,699)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>176.48</td>
<td>14</td>
<td>(425,264)</td>
<td>(440)</td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Received $3,290,272**</td>
<td></td>
<td></td>
<td></td>
<td><strong>$3,452,926</strong></td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

The accompanying notes are an integral part of these financial statements.
<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>PURCHASED OPTIONS – 104.02% (a)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CALL OPTIONS – 81.58%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 7/31/2020, Strike Price $1,788.09</td>
<td>732</td>
<td>$222,349,392</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 7/31/2020, Strike Price $178.81</td>
<td>366</td>
<td>11,117,616</td>
</tr>
<tr>
<td>PUT OPTIONS – 22.44%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 7/31/2020, Strike Price $2,980.15</td>
<td>366</td>
<td>111,174,696</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 7/31/2020, Strike Price $357.62</td>
<td>183</td>
<td>5,558,808</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 7/31/2020, Strike Price $298.02</td>
<td>183</td>
<td>5,558,808</td>
</tr>
<tr>
<td>TOTAL PURCHASED OPTIONS (Cost $129,494,558)</td>
<td><strong>121,126,053</strong></td>
<td></td>
</tr>
<tr>
<td>SHORT TERM INVESTMENTS – 0.02%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MONEY MARKET FUNDS – 0.02%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73% (b)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71% (b)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.74% (b)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74% (b)</td>
<td>25,232</td>
<td>25,232</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69% (b)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66% (b)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66% (b)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>TOTAL SHORT TERM INVESTMENTS (Cost $25,832)</td>
<td><strong>25,832</strong></td>
<td></td>
</tr>
<tr>
<td>Total Investments (Cost $129,520,390) – 104.04%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets – (4.04)%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL NET ASSETS – 100.00%</td>
<td><strong>$116,446,053</strong></td>
<td></td>
</tr>
</tbody>
</table>

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

Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>104.02%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.02</td>
</tr>
<tr>
<td>Total Investments</td>
<td>104.04</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets</td>
<td>(4.04)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Represents annualized seven–day yield as of the end of the reporting period.
(c) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Strike Price</th>
<th>Expiration</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>$3,576.18</td>
<td>7/31/2020</td>
<td>366</td>
<td>$(111,174,696)</td>
<td>$(245,952)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>3,247.77</td>
<td>7/31/2020</td>
<td>366</td>
<td>$(111,174,696)</td>
<td>(2,013,366)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>357.62</td>
<td>7/31/2020</td>
<td>183</td>
<td>(5,558,808)</td>
<td>(12,261)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>324.78</td>
<td>7/31/2020</td>
<td>183</td>
<td>(5,558,808)</td>
<td>(100,833)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(2,372,412)</td>
<td></td>
</tr>
<tr>
<td>Put Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>2,533.13</td>
<td>7/31/2020</td>
<td>366</td>
<td>(111,174,696)</td>
<td>(1,795,962)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>1,788.09</td>
<td>7/31/2020</td>
<td>732</td>
<td>(222,349,392)</td>
<td>(336,720)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>253.31</td>
<td>7/31/2020</td>
<td>183</td>
<td>(5,558,808)</td>
<td>(89,863)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>178.81</td>
<td>7/31/2020</td>
<td>366</td>
<td>(11,117,616)</td>
<td>(16,836)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2,239,371)</td>
<td></td>
</tr>
<tr>
<td>Total Options Written (Premiums</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(4,611,783)</td>
</tr>
<tr>
<td>Received $3,772,092</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.
## Schedule of Investments

**October 31, 2019**

### PURCHASED OPTIONS – 105.10% (a)

<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CALL OPTIONS – 84.48%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 8/31/2020, Strike Price $1,755.36</td>
<td>128</td>
<td>$38,880,768</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 8/31/2020, Strike Price $175.54</td>
<td>64</td>
<td>1,944,064</td>
</tr>
<tr>
<td><strong>PUT OPTIONS – 20.62%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 8/31/2020, Strike Price $3,510.72</td>
<td>64</td>
<td>19,440,384</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 8/31/2020, Strike Price $2,925.60</td>
<td>64</td>
<td>19,440,384</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 8/31/2020, Strike Price $351.07</td>
<td>32</td>
<td>972,032</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 8/31/2020, Strike Price $292.56</td>
<td>32</td>
<td>972,032</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $22,031,469)</strong></td>
<td>21,148,968</td>
<td>16,999,803</td>
</tr>
</tbody>
</table>

### SHORT TERM INVESTMENTS – 0.00% (b)

<table>
<thead>
<tr>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>MONEY MARKET FUNDS – 0.00% (b)</td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73% (h)</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71% (h)</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75% (c)</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74% (c)</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69% (h)</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66% (h)</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66% (h)</td>
</tr>
<tr>
<td><strong>TOTAL SHORT TERM INVESTMENTS (Cost $752)</strong></td>
</tr>
</tbody>
</table>

**Total Investments (Cost $22,032,221) – 105.10%**

**Liabilities in Excess of Other Assets – (5.10)%**

**TOTAL NET ASSETS – 100.00%**

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

76
### Schedule of Investments
#### October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>105.10%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00% (b)</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>105.10</strong></td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(5.10)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

### Schedule of Options Written (a)
#### October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>8/31/2020</td>
<td>$3,510.72</td>
<td>64</td>
<td>$(19,440,384)</td>
<td>$(76,042)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>8/31/2020</td>
<td>3,200.31</td>
<td>64</td>
<td>(19,440,384)</td>
<td>(522,078)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>8/31/2020</td>
<td>351.07</td>
<td>32</td>
<td>(972,032)</td>
<td>(3,802)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>8/31/2020</td>
<td>320.03</td>
<td>32</td>
<td>(972,032)</td>
<td>(26,105)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(628,027)</td>
<td></td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>8/31/2020</td>
<td>2,486.76</td>
<td>64</td>
<td>(19,440,384)</td>
<td>(317,376)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>8/31/2020</td>
<td>1,755.36</td>
<td>128</td>
<td>(38,880,768)</td>
<td>(62,666)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>8/31/2020</td>
<td>248.68</td>
<td>32</td>
<td>(972,032)</td>
<td>(15,870)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>8/31/2020</td>
<td>175.54</td>
<td>64</td>
<td>(1,944,064)</td>
<td>(3,134)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(399,046)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(1,027,073)</td>
</tr>
<tr>
<td>Received $931,072**</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

The accompanying notes are an integral part of these financial statements.
Schedule of Investments
October 31, 2019

<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURCHASED OPTIONS – 105.17% (a)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CALL OPTIONS – 81.94%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 9/30/2020, Strike Price $1,786.04</td>
<td>2,054</td>
<td>$623,914,824</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 9/30/2020, Strike Price $178.60</td>
<td>120</td>
<td>3,645,120</td>
</tr>
<tr>
<td><strong>PUT OPTIONS – 23.23%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 9/30/2020, Strike Price $3,572.08</td>
<td>1,027</td>
<td>311,957,412</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 9/30/2020, Strike Price $2,976.73</td>
<td>1,027</td>
<td>311,957,412</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 9/30/2020, Strike Price $357.21</td>
<td>60</td>
<td>1,822,560</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 9/30/2020, Strike Price $297.67</td>
<td>60</td>
<td>1,822,560</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $319,082,025)</strong></td>
<td>327,464,749</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHORT TERM INVESTMENTS – 0.00% (b)</strong></td>
<td></td>
</tr>
<tr>
<td>MONEY MARKET FUNDS – 0.00% (b)</td>
<td></td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73%</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71%</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75%</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74%</td>
<td>2,084</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69%</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66%</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66%</td>
<td>100</td>
</tr>
<tr>
<td><strong>TOTAL SHORT TERM INVESTMENTS (Cost $2,684)</strong></td>
<td>2,684</td>
</tr>
</tbody>
</table>

Total Investments (Cost $319,084,709) – 105.17%.... 327,467,433
Liabilities in Excess of Other Assets – (5.17)%........ (16,104,700)
**TOTAL NET ASSETS – 100.00%**............................... $311,362,733

The accompanying notes are an integral part of these financial statements.
Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>105.17%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>105.17%</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(5.17)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index...........</td>
<td>9/30/2020</td>
<td>$3,572.08</td>
<td>1,027</td>
<td>$(311,957,412)</td>
<td>$(1,066,326)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index...........</td>
<td>9/30/2020</td>
<td>3,250.59</td>
<td>1,027</td>
<td>(311,957,412)</td>
<td>(7,203,602)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index .......</td>
<td>9/30/2020</td>
<td>357.21</td>
<td>60</td>
<td>(1,822,560)</td>
<td>(6,229)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index .......</td>
<td>9/30/2020</td>
<td>325.06</td>
<td>60</td>
<td>(1,822,560)</td>
<td>(42,083)</td>
</tr>
<tr>
<td>Put Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index...........</td>
<td>9/30/2020</td>
<td>2,530.22</td>
<td>1,027</td>
<td>(311,957,412)</td>
<td>(6,344,769)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index...........</td>
<td>9/30/2020</td>
<td>1,786.04</td>
<td>2,054</td>
<td>(623,914,824)</td>
<td>(1,389,580)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index .......</td>
<td>9/30/2020</td>
<td>253.02</td>
<td>60</td>
<td>(1,822,560)</td>
<td>(37,066)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index .......</td>
<td>9/30/2020</td>
<td>178.60</td>
<td>120</td>
<td>(3,645,120)</td>
<td>(8,117)</td>
</tr>
<tr>
<td>Total Options Written</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(7,779,532)</td>
</tr>
</tbody>
</table>

(Premiums Received
$18,057,462) ..........................  $16,097,772

(a) Exchange–Traded.

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

Schedule of Investments
October 31, 2019

<table>
<thead>
<tr>
<th>Purchased Options – 105.27% (a)</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options – 78.92%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 10/30/2020, Strike Price $1,822.59</td>
<td>16</td>
<td>4,860,096</td>
<td>1,918,592</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 10/30/2020, Strike Price $182.26</td>
<td>8</td>
<td>243,008</td>
<td>95,960</td>
</tr>
<tr>
<td><strong>Put Options – 26.35%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 10/30/2020, Strike Price $3,645.18</td>
<td>8</td>
<td>2,430,048</td>
<td>486,656</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 10/30/2020, Strike Price $364.52</td>
<td>4</td>
<td>121,504</td>
<td>24,340</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Index, Expires 10/30/2020, Strike Price $3,037.65</td>
<td>8</td>
<td>2,430,048</td>
<td>154,008</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 10/30/2020, Strike Price $303.77</td>
<td>4</td>
<td>121,504</td>
<td>7,768</td>
</tr>
<tr>
<td><strong>Total Purchased Options (Cost $2,687,444)</strong></td>
<td></td>
<td></td>
<td><strong>2,687,324</strong></td>
</tr>
</tbody>
</table>

**Total Investments (Cost $2,687,444) – 105.27%** | **2,687,324** |

**Liabilities in Excess of Other Assets (b)** | **(134,594)** |

**Total Net Assets – 100.00%** | **2,552,730**

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>105.27%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>105.27</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (b)</td>
<td>(5.27)</td>
</tr>
</tbody>
</table>
| Net Assets | 100.00%

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.
(b) Includes Options Written.
### Schedule of Options Written (a)

**October 31, 2019**

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>$3,645.18</td>
<td>8</td>
<td>$(2,430,048)</td>
<td>$(7,272)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>3,303.44</td>
<td>8</td>
<td>(2,430,048)</td>
<td>(46,304)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>364.52</td>
<td>4</td>
<td>(121,504)</td>
<td>(372)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>330.34</td>
<td>4</td>
<td>(121,504)</td>
<td>(2,336)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(56,284)</td>
<td></td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>2,582.00</td>
<td>8</td>
<td>(2,430,048)</td>
<td>61,208</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>1,822.59</td>
<td>16</td>
<td>(4,860,096)</td>
<td>(14,352)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>258.20</td>
<td>4</td>
<td>(121,504)</td>
<td>(3,116)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>182.26</td>
<td>8</td>
<td>(243,008)</td>
<td>(744)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(79,420)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Options Written</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(135,704)</td>
</tr>
<tr>
<td>(Premiums Received $135,554)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange-Traded.

The accompanying notes are an integral part of these financial statements.
### Schedule of Investments
October 31, 2019

<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURCHASED OPTIONS – 112.22% (a)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CALL OPTIONS – 110.35%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 12/31/2019, Strike Price $1,504.15</td>
<td>176</td>
<td>$53,461,056</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 12/31/2019, Strike Price $150.42</td>
<td>440</td>
<td>13,365,440</td>
</tr>
<tr>
<td><strong>PUT OPTIONS – 1.87%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 12/31/2019, Strike Price $3,008.30</td>
<td>88</td>
<td>26,730,528</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 12/31/2019, Strike Price $2,381.56</td>
<td>88</td>
<td>26,730,528</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 12/31/2019, Strike Price $300.85</td>
<td>220</td>
<td>6,682,720</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 12/31/2019, Strike Price $238.16</td>
<td>220</td>
<td>6,682,720</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $40,156,266)</strong></td>
<td></td>
<td>34,177,036</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SHORT TERM INVESTMENTS – 0.00% (b)</strong></td>
<td>Shares</td>
<td></td>
</tr>
<tr>
<td><strong>MONEY MARKET FUNDS – 0.00% (b)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74%</td>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>TOTAL SHORT TERM INVESTMENTS (Cost $645)</strong></td>
<td></td>
<td>645</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Investments (Cost $40,156,911) – 112.22%</strong></td>
<td></td>
<td>34,177,681</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets – (12.22)%</td>
<td></td>
<td>(3,722,955)</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS – 100.00%</strong></td>
<td></td>
<td>$30,454,726</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
### Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>112.22%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td><strong>112.22</strong></td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(12.22)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

### Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>3,008.30</td>
<td>88</td>
<td>(26,730,528)</td>
<td>(685,481)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>2,807.73</td>
<td>88</td>
<td>(26,730,528)</td>
<td>(2,150,790)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>300.85</td>
<td>220</td>
<td>(6,682,720)</td>
<td>(171,061)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>280.77</td>
<td>220</td>
<td>(6,682,720)</td>
<td>(537,758)</td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums Received $1,144,910)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3,548,126)</td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>1,629.49</td>
<td>88</td>
<td>(26,730,528)</td>
<td>(1,116)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>12/31/2019</td>
<td>1,504.15</td>
<td>176</td>
<td>(53,461,056)</td>
<td>(1,313)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>162.95</td>
<td>220</td>
<td>(6,682,720)</td>
<td>(279)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>12/31/2019</td>
<td>150.42</td>
<td>440</td>
<td>(13,365,440)</td>
<td>(328)</td>
</tr>
<tr>
<td><strong>Total Options Written</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3,036)</td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

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

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

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INNOVATOR S&P 500® ULTRA BUFFER ETF – APRIL

Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>102.63%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>102.63</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(2.63)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Call Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>3/31/2020</td>
<td>$3,401.29</td>
<td>58</td>
<td>$(17,617,848)</td>
<td>$(29,696)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>3/31/2020</td>
<td>3,133.90</td>
<td>58</td>
<td>(17,617,848)</td>
<td>(338,082)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>3/31/2020</td>
<td>340.15</td>
<td>58</td>
<td>(1,761,808)</td>
<td>(2,958)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>3/31/2020</td>
<td>313.39</td>
<td>58</td>
<td>(1,761,808)</td>
<td>(33,814)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(404,550)</td>
</tr>
<tr>
<td>Put Options</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>3/31/2020</td>
<td>1,842.35</td>
<td>58</td>
<td>(17,617,848)</td>
<td>(10,034)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>3/31/2020</td>
<td>1,700.64</td>
<td>116</td>
<td>(35,235,696)</td>
<td>(12,876)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>3/31/2020</td>
<td>184.24</td>
<td>58</td>
<td>(1,761,808)</td>
<td>(986)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>3/31/2020</td>
<td>170.07</td>
<td>116</td>
<td>(3,523,616)</td>
<td>(1,276)</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(25,172)</td>
</tr>
<tr>
<td>Total Options Written (Premiums</td>
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<td></td>
<td></td>
<td></td>
<td>$429,722</td>
</tr>
<tr>
<td>Received $356,457</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

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

**October 31, 2019**

### PURCHASED OPTIONS – 106.06% (a)

<table>
<thead>
<tr>
<th>Type</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CALL OPTIONS – 94.63%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 5/29/2020, Strike Price $1,651.25</td>
<td>16</td>
<td>$4,860,096</td>
<td>$2,192,625</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 5/29/2020, Strike Price $165.13</td>
<td>24</td>
<td>729,024</td>
<td>328,882</td>
</tr>
<tr>
<td><strong>PUT OPTIONS – 11.43%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 5/29/2020, Strike Price $3,302.50</td>
<td>8</td>
<td>2,430,048</td>
<td>228,986</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 5/29/2020, Strike Price $2,614.47</td>
<td>8</td>
<td>2,430,048</td>
<td>35,705</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 5/29/2020, Strike Price $330.27</td>
<td>12</td>
<td>364,512</td>
<td>34,367</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $2,533,352)</strong></td>
<td></td>
<td></td>
<td>2,825,921</td>
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</tbody>
</table>

### SHORT TERM INVESTMENTS – 0.06%

<table>
<thead>
<tr>
<th>Type</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MONEY MARKET FUNDS – 0.06%</strong></td>
<td></td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73% (b)</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71% (b)</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75% (b)</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74% (b)</td>
<td>1,034</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69% (b)</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66% (b)</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66% (b)</td>
<td>100</td>
</tr>
<tr>
<td><strong>TOTAL SHORT TERM INVESTMENTS (Cost $1,634)</strong></td>
<td>1,634</td>
</tr>
</tbody>
</table>

**Total Investments (Cost $2,534,986) – 106.12%**

| Liabilities in Excess of Other Assets – (6.12) % | 163,009 |

**TOTAL NET ASSETS – 100.00%**

|                                      | $2,664,546 |

The accompanying notes are an integral part of these financial statements.
INNOVATOR S&P 500® ULTRA BUFFER ETF – JUNE

Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>106.06%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.06</td>
</tr>
<tr>
<td>Total Investments</td>
<td>106.12</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (c)</td>
<td>(6.12)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Represents annualized seven–day yield as of the end of the reporting period.
(c) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>$3,302.50</td>
<td>8</td>
<td>$(2,430,048)</td>
<td>$(18,759)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>3,034.43</td>
<td>8</td>
<td>(2,430,048)</td>
<td>(110,377)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>330.27</td>
<td>12</td>
<td>(364,512)</td>
<td>(2,809)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>303.44</td>
<td>12</td>
<td>(364,512)</td>
<td>(16,559)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(148,504)</td>
<td></td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>1,788.85</td>
<td>8</td>
<td>(2,430,048)</td>
<td>(2,058)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>5/29/2020</td>
<td>1,651.25</td>
<td>16</td>
<td>(4,860,096)</td>
<td>(2,586)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>178.88</td>
<td>12</td>
<td>(364,512)</td>
<td>(309)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>5/29/2020</td>
<td>165.13</td>
<td>24</td>
<td>(729,024)</td>
<td>(388)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(5,341)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Received $153,787)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$(153,845)</td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

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

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# INNOVATOR S&P 500® ULTRA BUFFER ETF – JULY

## Schedule of Investments

**October 31, 2019**

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>102.91%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>102.91%</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets</td>
<td>(2.91)%</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

- (a) Exchange-Traded.
- (b) Less than 0.005%.
- (c) Represents annualized seven-day yield as of the end of the reporting period.
- (d) Includes Options Written.

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

---

### Purchased Options – 102.91% (a)

<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALL OPTIONS – 83.74%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 6/30/2020, Strike Price $1,764.81</td>
<td>254</td>
<td>$77,154,024</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 6/30/2020, Strike Price $176.49</td>
<td>40</td>
<td>1,215,040</td>
</tr>
<tr>
<td>PUT OPTIONS – 19.17%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 6/30/2020, Strike Price $3,529.63</td>
<td>127</td>
<td>38,577,012</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 6/30/2020, Strike Price $2,794.27</td>
<td>127</td>
<td>38,577,012</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 6/30/2020, Strike Price $352.98</td>
<td>20</td>
<td>607,520</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 6/30/2020, Strike Price $279.43</td>
<td>20</td>
<td>607,520</td>
</tr>
<tr>
<td>TOTAL PURCHASED OPTIONS (Cost $38,041,847)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Short Term Investments – 0.00% (b)

<table>
<thead>
<tr>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>MONEY MARKET FUNDS – 0.00% (b)</td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73%</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71%</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75%</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69%</td>
</tr>
<tr>
<td>STIF – Treasury Portfolio – Class I, 1.66%</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66%</td>
</tr>
<tr>
<td>TOTAL SHORT TERM INVESTMENTS (Cost $584)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Investments (Cost $38,042,431) – 102.91%</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets – (2.91)%</td>
</tr>
<tr>
<td>TOTAL NET ASSETS – 100.00%</td>
</tr>
</tbody>
</table>

---

The accompanying notes are an integral part of these financial statements.
### Schedule of Options Written (a)  
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>6/30/2020</td>
<td>$3,529.63</td>
<td>127</td>
<td>$(38,577,012)</td>
<td>$(81,925)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>6/30/2020</td>
<td>3,189.88</td>
<td>127</td>
<td>(38,577,012)</td>
<td>(849,183)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>6/30/2020</td>
<td>352.98</td>
<td>20</td>
<td>(607,520)</td>
<td>(1,289)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>6/30/2020</td>
<td>318.99</td>
<td>20</td>
<td>(607,520)</td>
<td>(13,371)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(945,768)</td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>6/30/2020</td>
<td>1,911.87</td>
<td>127</td>
<td>(38,577,012)</td>
<td>(69,657)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>6/30/2020</td>
<td>1,764.81</td>
<td>254</td>
<td>(77,154,024)</td>
<td>(79,808)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>6/30/2020</td>
<td>191.19</td>
<td>20</td>
<td>(607,520)</td>
<td>(1,097)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>6/30/2020</td>
<td>176.49</td>
<td>40</td>
<td>(1,215,040)</td>
<td>(1,257)</td>
</tr>
<tr>
<td><strong>Total Options Written</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(151,819)</td>
</tr>
<tr>
<td><strong>(Premiums Received $1,285,371)</strong></td>
<td></td>
<td></td>
<td></td>
<td>($1,097,587)</td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

The accompanying notes are an integral part of these financial statements.
## Schedule of Investments
### October 31, 2019

### PURCHASED OPTIONS – 102.71% (a)

<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CALL OPTIONS – 81.58%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 7/31/2020, Strike Price $178.82</td>
<td>58</td>
<td>716,764</td>
</tr>
<tr>
<td>PUT OPTIONS – 21.13%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 7/31/2020, Strike Price $3,576.20</td>
<td>58</td>
<td>17,617,848</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 7/31/2020, Strike Price $283.11</td>
<td>29</td>
<td>29,638</td>
</tr>
</tbody>
</table>

TOTAL PURCHASED OPTIONS (Cost $19,882,522) ........................................ 18,951,355

### SHORT TERM INVESTMENTS – 0.00% (b)

<table>
<thead>
<tr>
<th>Shares</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MONEY MARKET FUNDS – 0.00% (b)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fidelity Investment Money Market Government Portfolio – Class I, 1.73%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Government Obligations Fund – Class X, 1.75%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>First American Treasury Obligations Fund – Class X, 1.74%</td>
<td>103</td>
<td>103</td>
</tr>
<tr>
<td>Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>STIT – Treasury Portfolio – Class I, 1.66%</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66%</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

TOTAL SHORT TERM INVESTMENTS (Cost $703) ........................................ 703

Total Investments (Cost $19,883,225) – 102.71% ......................... 18,952,058

Liabilities in Excess of Other Assets – (2.71)% .......................... (500,003)

TOTAL NET ASSETS – 100.00%......................................................... 18,452,055

The accompanying notes are an integral part of these financial statements.
### Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>102.71%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>102.71%</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(2.71)%</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.

(b) Less than 0.005%.

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

(d) Includes Options Written.

### Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>3,576.20</td>
<td>58</td>
<td>$(17,617,848)</td>
<td>(38,976)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>3,246.28</td>
<td>58</td>
<td>(17,617,848)</td>
<td>(322,074)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>357.64</td>
<td>29</td>
<td>(880,904)</td>
<td>(1,943)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>324.63</td>
<td>29</td>
<td>(880,904)</td>
<td>(16,124)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$(379,117)</td>
<td></td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>1,937.10</td>
<td>58</td>
<td>(17,617,848)</td>
<td>(45,066)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>1,788.10</td>
<td>116</td>
<td>(35,235,696)</td>
<td>(53,360)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>193.71</td>
<td>29</td>
<td>(880,904)</td>
<td>(2,262)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>178.82</td>
<td>58</td>
<td>(1,761,808)</td>
<td>(2,668)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(103,356)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Received $395,281)</td>
<td></td>
<td></td>
<td>$482,473</td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

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

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INNOVATOR S&P 500® ULTRA BUFFER ETF – SEPTEMBER

Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>104.38%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.01</td>
</tr>
<tr>
<td><strong>Total Investments</strong></td>
<td>104.39</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (c)</td>
<td>(4.39)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Represents annualized seven–day yield as of the end of the reporting period.
(c) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index ..................</td>
<td>8/31/2020</td>
<td>$3,510.74</td>
<td>16</td>
<td>$(4,860,096)</td>
<td>(19,120)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index ..................</td>
<td>8/31/2020</td>
<td>3,161.40</td>
<td>16</td>
<td>$(4,860,096)</td>
<td>(160,032)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index .............</td>
<td>8/31/2020</td>
<td>351.09</td>
<td>8</td>
<td>(243,008)</td>
<td>(960)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index .............</td>
<td>8/31/2020</td>
<td>316.14</td>
<td>8</td>
<td>(243,008)</td>
<td>(8,016)</td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums Received $185,509)</strong></td>
<td></td>
<td></td>
<td></td>
<td>$ (188,128)</td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange–Traded.

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

**October 31, 2019**

<table>
<thead>
<tr>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PURCHASED OPTIONS – 104.15% (a)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CALL OPTIONS – 82.19%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 9/30/2020, Strike Price $1,786.05</td>
<td>900</td>
<td>$273,380,400</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 9/30/2020, Strike Price $178.61</td>
<td>54</td>
<td>1,640,304</td>
</tr>
<tr>
<td><strong>PUT OPTIONS – 21.96%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 9/30/2020, Strike Price $3,572.10</td>
<td>450</td>
<td>136,690,200</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 9/30/2020, Strike Price $2,827.89</td>
<td>450</td>
<td>136,690,200</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 9/30/2020, Strike Price $357.23</td>
<td>27</td>
<td>820,152</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 9/30/2020, Strike Price $282.79</td>
<td>27</td>
<td>820,152</td>
</tr>
<tr>
<td><strong>TOTAL PURCHASED OPTIONS (Cost $142,611,148)</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| Shares | |
| **SHORT TERM INVESTMENTS – 0.00% (b)** | |
| Fidelity Investment Money Market Government Portfolio – Class I, 1.73% | 100 | 100 |
| Fidelity Investments Money Market Funds – Treasury Portfolio – Class I, 1.71% | 100 | 100 |
| First American Government Obligations Fund – Class X, 1.75% | 100 | 100 |
| First American Treasury Obligations Fund – Class X, 1.74% | 498 | 498 |
| Morgan Stanley Institutional Liquidity Funds – Treasury Portfolio – Class I, 1.69% | 100 | 100 |
| STIT – Treasury Portfolio – Class I, 1.66% | 100 | 100 |
| Wells Fargo Treasury Plus Money Market Fund – Class I, 1.66% | 100 | 100 |
| **TOTAL SHORT TERM INVESTMENTS (Cost $1,098)** | | 1,098 |

Total Investments (Cost $142,612,246) – 104.15%... 141,555,411

Liabilities in Excess of Other Assets – (4.15)% (5,643,579)

**TOTAL NET ASSETS – 100.00%**... $135,911,832

The accompanying notes are an integral part of these financial statements.
Schedule of Investments
October 31, 2019 (Continued)

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>104.15%</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>104.15</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (d)</td>
<td>(4.15)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.
(b) Less than 0.005%.
(c) Represents annualized seven–day yield as of the end of the reporting period.
(d) Includes Options Written.

Schedule of Options Written (a)
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index ........</td>
<td>9/30/2020</td>
<td>$3,572.10</td>
<td>450</td>
<td>$(136,690,200)</td>
<td>$ (473,400)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index ........</td>
<td>9/30/2020</td>
<td>3,205.94</td>
<td>450</td>
<td>(136,690,200)</td>
<td>(3,984,750)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>9/30/2020</td>
<td>357.23</td>
<td>27</td>
<td>(820,152)</td>
<td>(2,835)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>9/30/2020</td>
<td>320.59</td>
<td>27</td>
<td>(820,152)</td>
<td>(23,922)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(4,484,907)</td>
<td></td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index ..........</td>
<td>9/30/2020</td>
<td>1,934.87</td>
<td>450</td>
<td>(136,690,200)</td>
<td>(514,350)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index ..........</td>
<td>9/30/2020</td>
<td>1,786.05</td>
<td>900</td>
<td>(273,380,400)</td>
<td>(615,600)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>9/30/2020</td>
<td>193.49</td>
<td>27</td>
<td>(820,152)</td>
<td>(3,078)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>9/30/2020</td>
<td>178.61</td>
<td>54</td>
<td>(1,640,304)</td>
<td>(3,672)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(1,136,700)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums Received $5,222,050)</strong></td>
<td></td>
<td></td>
<td></td>
<td>(5,621,607)</td>
<td></td>
</tr>
</tbody>
</table>

(a) Exchange-Traded.

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

**October 31, 2019**

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Purchased Options – 103.67% (a)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Call Options – 78.93%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 10/30/2020, Strike Price $1,822.60</td>
<td>16</td>
<td>$4,860,096</td>
<td>$1,918,928</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 10/30/2020, Strike Price $182.27</td>
<td>8</td>
<td>243,008</td>
<td>95,936</td>
</tr>
<tr>
<td><strong>Put Options – 24.74%</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index, Expires 10/30/2020, Strike Price $3,645.20</td>
<td>8</td>
<td>2,430,048</td>
<td>486,176</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 10/30/2020, Strike Price $364.54</td>
<td>4</td>
<td>121,504</td>
<td>24,316</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index, Expires 10/30/2020, Strike Price $288.58</td>
<td>4</td>
<td>121,504</td>
<td>5,764</td>
</tr>
<tr>
<td><strong>Total Purchased Options (Cost $2,646,480)</strong></td>
<td></td>
<td></td>
<td>631,496</td>
</tr>
<tr>
<td><strong>Total Investments (Cost $2,646,480) – 103.67%</strong></td>
<td></td>
<td></td>
<td>2,646,360</td>
</tr>
<tr>
<td><strong>Liabilities in Excess of Other Assets (b)</strong></td>
<td></td>
<td></td>
<td>(93,630)</td>
</tr>
<tr>
<td><strong>Total Net Assets – 100.00%</strong></td>
<td></td>
<td></td>
<td>$2,552,730</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchased Options</td>
<td>103.67%</td>
</tr>
<tr>
<td>Total Investments</td>
<td>103.67</td>
</tr>
<tr>
<td>Liabilities in Excess of Other Assets (b)</td>
<td>(3.67)</td>
</tr>
<tr>
<td>Net Assets</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Percentages are stated as a percent of net assets.

(a) Exchange–Traded.
(b) Includes Options Written.

The accompanying notes are an integral part of these financial statements.
Schedule of Options Written *(a)*
October 31, 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>Expiration</th>
<th>Strike Price</th>
<th>Contracts</th>
<th>Notional Amount</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Call Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>$3,645.20</td>
<td>8</td>
<td>$2,430,048</td>
<td>$(6,480)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>3,275.50</td>
<td>8</td>
<td>$(2,430,048)</td>
<td>(56,656)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>364.54</td>
<td>4</td>
<td>$(121,504)</td>
<td>(324)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>327.55</td>
<td>4</td>
<td>$(121,504)</td>
<td>(2,832)</td>
</tr>
<tr>
<td><strong>Put Options</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(66,292)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>1,974.47</td>
<td>8</td>
<td>$(2,430,048)</td>
<td>(12,400)</td>
</tr>
<tr>
<td>SPX S&amp;P 500® Index</td>
<td>10/30/2020</td>
<td>1,822.60</td>
<td>16</td>
<td>$(4,860,096)</td>
<td>(14,688)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>197.45</td>
<td>4</td>
<td>$(121,504)</td>
<td>(620)</td>
</tr>
<tr>
<td>XSP S&amp;P 500® Mini Index</td>
<td>10/30/2020</td>
<td>182.27</td>
<td>8</td>
<td>$(243,008)</td>
<td>(736)</td>
</tr>
<tr>
<td><strong>Total Options Written (Premiums</strong></td>
<td></td>
<td></td>
<td></td>
<td>Receive $94,586</td>
<td>$(94,736)</td>
</tr>
</tbody>
</table>

*(a) Exchange–Traded.*
### Statements of Assets and Liabilities

**October 31, 2019**

#### Innovator S&P 500® Buffer ETF - January

<table>
<thead>
<tr>
<th>Assets:</th>
<th>$23,299,955</th>
<th>$42,013,014</th>
<th>$4,979,703</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, at value (a)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposit at broker for options</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest and other receivables</td>
<td>1</td>
<td>667</td>
<td>1</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>23,296,646</td>
<td>18,484</td>
<td>-</td>
</tr>
<tr>
<td>Receivable for fund shares sold</td>
<td>-</td>
<td>1,332,070</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>46,596,602</td>
<td>43,364,235</td>
<td>4,979,704</td>
</tr>
</tbody>
</table>

#### Liabilities:

<table>
<thead>
<tr>
<th>Liabilities:</th>
<th>$910,669</th>
<th>$1,355,310</th>
<th>-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payable for investments purchased</td>
<td>15,564</td>
<td>27,227</td>
<td>3,277</td>
</tr>
<tr>
<td>Payable for investment redeemed</td>
<td>22,267,275</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>206</td>
<td>198</td>
<td>13</td>
</tr>
<tr>
<td>Due to broker for options</td>
<td>227,847</td>
<td>111,022</td>
<td>8,630</td>
</tr>
<tr>
<td>Options written, at value (b)</td>
<td>907,830</td>
<td>575,856</td>
<td>175,804</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>24,329,391</td>
<td>2,069,613</td>
<td>187,724</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td><strong>$22,267,211</strong></td>
<td><strong>$41,294,622</strong></td>
<td><strong>$4,791,980</strong></td>
</tr>
</tbody>
</table>

**Net Assets Consist of:**

| Capital stock                                | $21,250,182 | $41,294,622 | $4,791,980 |
| Total distributable                          |             |             |            |
| earnings/(accumulated deficit)               | 1,017,029   | -           | -          |
| **Net Assets**                               | **$22,267,211** | **$41,294,622** | **$4,791,980** |

#### Net Asset Value:

| Net Assets                                   | $22,267,211 | $41,294,622 | $4,791,980 |
| Shares of beneficial interest outstanding    |             |             |            |
| (unlimited shares without par value authorized) | 750,000     | 1,550,000   | 175,000    |
| Net asset value price per share              | $29.69       | $26.64      | $27.38     |

- (a) Cost of investments $24,330,682 $44,583,970 $5,354,638
- (b) Premiums received 947,651 601,329 134,168

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

### Innovaor ETFs Trust

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>86,307,386</td>
<td>49,008,726</td>
<td>4,627,058</td>
<td>181,559,132</td>
<td>2,687,324</td>
</tr>
<tr>
<td>$</td>
<td>29,065</td>
<td>1,785</td>
<td>126,237</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>44</td>
<td>13</td>
<td>5</td>
<td>1,059</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>47,103</td>
<td>-</td>
<td>1,328,408</td>
<td>135,558</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>1,276,260</td>
<td>-</td>
<td>-</td>
<td>2,553,000</td>
</tr>
<tr>
<td>$</td>
<td>86,336,495</td>
<td>50,332,102</td>
<td>4,628,848</td>
<td>183,014,836</td>
<td>5,375,882</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>1,324,598</td>
<td>-</td>
<td>61,975</td>
<td>2,687,444</td>
</tr>
<tr>
<td>$</td>
<td>58,165</td>
<td>31,767</td>
<td>3,594</td>
<td>136,754</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,258,890</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$</td>
<td>2,639,104</td>
<td>1,745,586</td>
<td>196,615</td>
<td>8,459,614</td>
<td>135,708</td>
</tr>
<tr>
<td>$</td>
<td>2,697,269</td>
<td>3,110,693</td>
<td>200,209</td>
<td>9,917,233</td>
<td>2,823,152</td>
</tr>
<tr>
<td>$</td>
<td>83,639,226</td>
<td>47,221,409</td>
<td>4,428,639</td>
<td>173,097,603</td>
<td>2,552,730</td>
</tr>
<tr>
<td>$</td>
<td>83,639,226</td>
<td>47,221,409</td>
<td>4,365,695</td>
<td>172,733,360</td>
<td>2,553,000</td>
</tr>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>62,944</td>
<td>364,243</td>
<td>(270)</td>
</tr>
<tr>
<td>$</td>
<td>83,639,226</td>
<td>47,221,409</td>
<td>4,428,639</td>
<td>173,097,603</td>
<td>2,552,730</td>
</tr>
<tr>
<td>$</td>
<td>83,639,226</td>
<td>47,221,409</td>
<td>4,428,639</td>
<td>173,097,603</td>
<td>2,552,730</td>
</tr>
<tr>
<td>$</td>
<td>3,150,000</td>
<td>1,850,000</td>
<td>175,000</td>
<td>6,875,000</td>
<td>100,000</td>
</tr>
<tr>
<td>$</td>
<td>26.55</td>
<td>25.53</td>
<td>25.31</td>
<td>25.18</td>
<td>25.53</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## Statements of Assets and Liabilities
### October 31, 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments, at value (a)</td>
<td>$74,605,402</td>
<td>$133,461,002</td>
<td>$21,339,375</td>
</tr>
<tr>
<td>Deposit at broker for options</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Interest and other receivables</td>
<td>1</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>–</td>
<td>133,444,368</td>
<td>–</td>
</tr>
<tr>
<td>Receivable for fund shares sold</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$74,605,403</td>
<td>$266,905,377</td>
<td>$21,339,376</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>–</td>
<td>3,451,494</td>
<td>–</td>
</tr>
<tr>
<td>Payable to Adviser</td>
<td>45,399</td>
<td>87,297</td>
<td>13,198</td>
</tr>
<tr>
<td>Payable for fund shares redeemed</td>
<td>–</td>
<td>129,560,497</td>
<td>–</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>611</td>
<td>687</td>
<td>45</td>
</tr>
<tr>
<td>Due to broker for options</td>
<td>317,784</td>
<td>807,763</td>
<td>32,862</td>
</tr>
<tr>
<td>Options written, at value (b)</td>
<td>6,734,787</td>
<td>3,436,862</td>
<td>1,236,144</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$7,098,581</td>
<td>$137,344,600</td>
<td>$1,282,249</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>$67,506,822</td>
<td>$129,560,777</td>
<td>$20,057,127</td>
</tr>
</tbody>
</table>

**Net Assets Consist of:**

- Capital stock: $67,506,822
- Total distributable earnings/(accumulated deficit): $2,785,511

**Net Assets**: $67,506,822

**Net Asset Value:**
- Net Assets: $67,506,822
- Shares of beneficial interest outstanding (unlimited shares without par value authorized): 2,400,000
- Net asset value price per share: $28.13

**Notes:**
- Cost of investments: $85,488,200
- Premiums received: $2,881,147

The accompanying notes are an integral part of these financial statements.
The accompanying notes are an integral part of these financial statements.
### Statements of Assets and Liabilities

**October 31, 2019**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments, at value (a)</td>
<td>$34,177,681</td>
<td>$19,506,476</td>
<td>$2,827,555</td>
</tr>
<tr>
<td>Deposit at broker for options</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest and other receivables</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Receivable for investments sold</td>
<td>-</td>
<td>19,504,083</td>
<td>-</td>
</tr>
<tr>
<td>Receivable for fund shares sold</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$34,177,682</td>
<td>$39,010,560</td>
<td>$2,827,557</td>
</tr>
<tr>
<td><strong>Liabilities:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable for investments purchased</td>
<td>-</td>
<td>431,876</td>
<td>-</td>
</tr>
<tr>
<td>Payable to Adviser</td>
<td>20,931</td>
<td>12,621</td>
<td>1,562</td>
</tr>
<tr>
<td>Payable for fund shares redeemed</td>
<td>-</td>
<td>19,006,238</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>304</td>
<td>105</td>
<td>11</td>
</tr>
<tr>
<td>Due to broker for options</td>
<td>153,595</td>
<td>123,821</td>
<td>7,593</td>
</tr>
<tr>
<td>Options written, at value (b)</td>
<td>3,548,126</td>
<td>429,722</td>
<td>153,845</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$3,722,956</td>
<td>$20,004,383</td>
<td>$163,011</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>$30,454,726</td>
<td>$19,006,177</td>
<td>$2,664,546</td>
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<tr>
<td><strong>Net Assets Consist of:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital stock</td>
<td>$30,454,726</td>
<td>$18,592,283</td>
<td>$2,563,020</td>
</tr>
<tr>
<td>Total distributable earnings/(accumulated deficit)</td>
<td>-</td>
<td>413,894</td>
<td>101,526</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>$30,454,726</td>
<td>$19,006,177</td>
<td>$2,664,546</td>
</tr>
<tr>
<td><strong>Net Asset Value:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Assets</td>
<td>$30,454,726</td>
<td>$19,006,177</td>
<td>$2,664,546</td>
</tr>
<tr>
<td>Shares of beneficial interest outstanding (unlimited shares without par value authorized)</td>
<td>1,100,000</td>
<td>725,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Net asset value price per share</td>
<td>$27.69</td>
<td>$26.22</td>
<td>$26.65</td>
</tr>
<tr>
<td>(a) Cost of investments</td>
<td>$40,156,911</td>
<td>$20,983,458</td>
<td>$2,534,986</td>
</tr>
<tr>
<td>(b) Premiums received</td>
<td>1,144,910</td>
<td>356,457</td>
<td>153,787</td>
</tr>
</tbody>
</table>

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

102
### Innovator S&P 500® Ultra Buffer ETFs Trust

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$39,939,672</td>
<td>$18,952,058</td>
<td>$5,224,232</td>
<td>$141,555,411</td>
<td>$2,646,360</td>
</tr>
<tr>
<td>-</td>
<td>10</td>
<td>4</td>
<td>5</td>
<td>1,005</td>
<td>-</td>
</tr>
<tr>
<td>-</td>
<td>18,949,833</td>
<td>5,223,108</td>
<td>104,399,211</td>
<td>94,586</td>
<td>2,553,000</td>
</tr>
<tr>
<td>$</td>
<td>$39,939,682</td>
<td>$37,901,895</td>
<td>$10,451,032</td>
<td>$245,998,514</td>
<td>$5,293,946</td>
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<tr>
<td>484,376</td>
<td>219,925</td>
<td>4,155,921</td>
<td>2,646,480</td>
<td></td>
<td></td>
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<tr>
<td>29,229</td>
<td>11,834</td>
<td>2,650</td>
<td>97,954</td>
<td></td>
<td></td>
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<tr>
<td>-</td>
<td>18,452,120</td>
<td>5,004,520</td>
<td>100,211,200</td>
<td></td>
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<tr>
<td>-</td>
<td>4,071</td>
<td>19,037</td>
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<tr>
<td>10,975,587</td>
<td>482,473</td>
<td>219,400</td>
<td>5,621,607</td>
<td>94,736</td>
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<tr>
<td>1,130,887</td>
<td>19,449,840</td>
<td>5,446,495</td>
<td>110,086,682</td>
<td>2,741,216</td>
<td></td>
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<tr>
<td>$</td>
<td>$38,808,795</td>
<td>$18,452,055</td>
<td>$5,004,537</td>
<td>$135,911,832</td>
<td>$2,552,730</td>
</tr>
<tr>
<td>$38,808,795</td>
<td>$18,452,055</td>
<td>$5,004,537</td>
<td>$135,911,832</td>
<td>$2,552,730</td>
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<tr>
<td>2,391,788</td>
<td>155,467</td>
<td>32,646</td>
<td>3,153,904</td>
<td>(270)</td>
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<tr>
<td>$</td>
<td>$38,808,795</td>
<td>$18,452,055</td>
<td>$5,004,537</td>
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<tr>
<td>$38,808,795</td>
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<td>$5,004,537</td>
<td>$135,911,832</td>
<td>$2,552,730</td>
<td></td>
</tr>
<tr>
<td>1,475,000</td>
<td>725,000</td>
<td>200,000</td>
<td>5,425,000</td>
<td>100,000</td>
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<tr>
<td>$</td>
<td>$26.31</td>
<td>$25.45</td>
<td>$25.02</td>
<td>$25.05</td>
<td>$25.53</td>
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<td>$38,042,431</td>
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<td>$5,422,719</td>
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<td>1,285,371</td>
<td>395,281</td>
<td>185,509</td>
<td>5,222,050</td>
<td>94,586</td>
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</table>

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

For the Year or Period Ended October 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>Innovator S&amp;P 500® Buffer ETF – January&lt;sup&gt;a&lt;/sup&gt;</th>
<th>Innovator S&amp;P 500® Buffer ETF – April&lt;sup&gt;b&lt;/sup&gt;</th>
<th>Innovator S&amp;P 500® Buffer ETF – June&lt;sup&gt;c&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$4</td>
<td>$101</td>
<td>$8</td>
</tr>
<tr>
<td>Total Investment Income</td>
<td>4</td>
<td>101</td>
<td>8</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
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</tr>
<tr>
<td>Investment advisory fee</td>
<td>166,520</td>
<td>168,846</td>
<td>13,966</td>
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<tr>
<td>Miscellaneous expenses</td>
<td>–</td>
<td>–</td>
<td>–</td>
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<tr>
<td>Broker interest</td>
<td>2,524</td>
<td>468</td>
<td>128</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>169,044</td>
<td>169,314</td>
<td>14,094</td>
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<tr>
<td><strong>Net Investment Income/(Loss):</strong></td>
<td>(169,040)</td>
<td>(169,213)</td>
<td>(14,086)</td>
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</table>

### Realized and Unrealized Gain/(Loss):

Net realized gain/(loss) on:

<table>
<thead>
<tr>
<th></th>
<th>Innovator S&amp;P 500® Buffer ETF – January&lt;sup&gt;a&lt;/sup&gt;</th>
<th>Innovator S&amp;P 500® Buffer ETF – April&lt;sup&gt;b&lt;/sup&gt;</th>
<th>Innovator S&amp;P 500® Buffer ETF – June&lt;sup&gt;c&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>4,419,147</td>
<td>3,762,039</td>
<td>659,678</td>
</tr>
<tr>
<td>Options written</td>
<td>509,770</td>
<td>911,807</td>
<td>90,975</td>
</tr>
<tr>
<td><strong>Net change in unrealized appreciation/(depreciation) on:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>(1,030,727)</td>
<td>(2,570,956)</td>
<td>(374,935)</td>
</tr>
<tr>
<td>Options written</td>
<td>39,821</td>
<td>25,473</td>
<td>(41,636)</td>
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<td><strong>Net Realized and Unrealized Gain/(Loss) on Investments and Options Written:</strong></td>
<td>3,938,011</td>
<td>2,128,363</td>
<td>334,082</td>
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</table>

### Net Increase/(Decrease) in Net Assets Resulting from Operations:

<table>
<thead>
<tr>
<th></th>
<th>Innovator S&amp;P 500® Buffer ETF – January&lt;sup&gt;a&lt;/sup&gt;</th>
<th>Innovator S&amp;P 500® Buffer ETF – April&lt;sup&gt;b&lt;/sup&gt;</th>
<th>Innovator S&amp;P 500® Buffer ETF – June&lt;sup&gt;c&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$3,768,971</td>
<td>$1,959,150</td>
<td>$319,996</td>
</tr>
</tbody>
</table>

<sup>a</sup> Since Commencement of Operations on December 31, 2018.
<sup>b</sup> Since Commencement of Operations on March 29, 2019.
<sup>c</sup> Since Commencement of Operations on May 31, 2019.
<sup>d</sup> Since Commencement of Operations on July 31, 2019.
<sup>e</sup> Since Commencement of Operations on August 30, 2019.
<sup>f</sup> Since Commencement of Operations on October 31, 2019.

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

104
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 4,562</td>
<td>$ 61</td>
<td>$ 12</td>
<td>$ 203</td>
<td>$ –</td>
</tr>
<tr>
<td>4,562</td>
<td>61</td>
<td>12</td>
<td>203</td>
<td>–</td>
</tr>
<tr>
<td>310,536</td>
<td>77,655</td>
<td>6,200</td>
<td>607,400</td>
<td>–</td>
</tr>
<tr>
<td>6,501</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>1,227</td>
<td>52</td>
<td>–</td>
<td>4,579</td>
<td>–</td>
</tr>
<tr>
<td>318,264</td>
<td>77,707</td>
<td>6,200</td>
<td>611,979</td>
<td>–</td>
</tr>
<tr>
<td>(313,702)</td>
<td>(77,646)</td>
<td>(6,188)</td>
<td>(611,776)</td>
<td>–</td>
</tr>
<tr>
<td>4,925,523</td>
<td>2,961,750</td>
<td>173,416</td>
<td>3,686,276</td>
<td>–</td>
</tr>
<tr>
<td>1,856,156</td>
<td>677,056</td>
<td>66,650</td>
<td>4,760,002</td>
<td>–</td>
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<tr>
<td>(3,587,760)</td>
<td>(2,256,606)</td>
<td>(69,525)</td>
<td>(3,302,949)</td>
<td>(120)</td>
</tr>
<tr>
<td>(44,279)</td>
<td>(111,225)</td>
<td>3,966</td>
<td>(421,691)</td>
<td>(150)</td>
</tr>
<tr>
<td>3,149,640</td>
<td>1,270,975</td>
<td>174,507</td>
<td>4,721,638</td>
<td>(270)</td>
</tr>
<tr>
<td>$ 2,835,938</td>
<td>$ 1,193,329</td>
<td>$ 168,319</td>
<td>$ 4,109,862</td>
<td>$ (270)</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
### Statements of Operations
**For the Year or Period Ended October 31, 2019**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Income:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$454</td>
<td>$338</td>
<td>$122</td>
</tr>
<tr>
<td>Total Investment Income</td>
<td>454</td>
<td>338</td>
<td>122</td>
</tr>
<tr>
<td><strong>Expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment advisory fee</td>
<td>491,407</td>
<td>546,039</td>
<td>58,674</td>
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<tr>
<td>Broker interest</td>
<td>2,473</td>
<td>1,782</td>
<td>56</td>
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<tr>
<td>Total Expenses</td>
<td>493,880</td>
<td>547,821</td>
<td>58,730</td>
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<tr>
<td><strong>Net Investment Income/(Loss)</strong></td>
<td>(493,426)</td>
<td>(547,483)</td>
<td>(58,608)</td>
</tr>
<tr>
<td><strong>Realized and Unrealized Gain/(Loss):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net realized gain/(loss) on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>23,426,709</td>
<td>13,358,972</td>
<td>2,833,184</td>
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<td>Options written</td>
<td>383,969</td>
<td>2,356,145</td>
<td>295,667</td>
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<td>Net change in unrealized appreciation/(depreciation) on:</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>(10,882,798)</td>
<td>(9,721,004)</td>
<td>(1,836,808)</td>
</tr>
<tr>
<td>Options written</td>
<td>(3,853,640)</td>
<td>(382,065)</td>
<td>(471,855)</td>
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<tr>
<td><strong>Net Realized and Unrealized Gain/(Loss) on Investments and Options Written:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9,074,240</td>
<td>5,612,048</td>
<td>820,188</td>
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<tr>
<td><strong>Net Increase/(Decrease) in Net Assets Resulting from Operations</strong></td>
<td>$8,580,814</td>
<td>$5,064,565</td>
<td>$761,580</td>
</tr>
</tbody>
</table>

(a) Since Commencement of Operations on December 31, 2018.
(b) Since Commencement of Operations on March 29, 2019.
(c) Since Commencement of Operations on May 31, 2019.
(d) Since Commencement of Operations on July 31, 2019.
(e) Since Commencement of Operations on August 30, 2019.
(f) Since Commencement of Operations on October 31, 2019.

The accompanying notes are an integral part of these financial statements.
The accompanying notes are an integral part of these financial statements.
Statements of Operations
For the Year or Period Ended October 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>Innovator S&amp;P 500® Ultra Buffer ETF - January (a)</th>
<th>Innovator S&amp;P 500® Ultra Buffer ETF - April (b)</th>
<th>Innovator S&amp;P 500® Ultra Buffer ETF - June (c)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>$ 88</td>
<td>$ 155</td>
<td>$ 9</td>
</tr>
<tr>
<td>Total Investment Income</td>
<td>88</td>
<td>155</td>
<td>9</td>
</tr>
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</table>

Expenses:

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment advisory fee</td>
<td>222,530</td>
<td>80,497</td>
<td>6,823</td>
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<tr>
<td>Broker interest</td>
<td>1,336</td>
<td>427</td>
<td>73</td>
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<tr>
<td>Total Expenses</td>
<td>223,866</td>
<td>80,924</td>
<td>6,896</td>
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<tr>
<td>Net Investment Income/(Loss)</td>
<td>(223,778)</td>
<td>(80,769)</td>
<td>(6,887)</td>
</tr>
</tbody>
</table>

Realized and Unrealized Gain/(Loss):

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Net realized gain/(loss) on:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>12,411,062</td>
<td>2,219,861</td>
<td>(102,765)</td>
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<tr>
<td>Options written</td>
<td>(318,444)</td>
<td>163,688</td>
<td>(67,155)</td>
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<tr>
<td>Net change in unrealized appreciation/(depreciation) on:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Investments</td>
<td>(5,979,230)</td>
<td>(1,476,982)</td>
<td>292,569</td>
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<tr>
<td>Options written</td>
<td>(2,403,216)</td>
<td>(73,265)</td>
<td>(58)</td>
</tr>
<tr>
<td>Net Realized and Unrealized Gain/(Loss) on Investments and Options Written</td>
<td>3,710,172</td>
<td>833,302</td>
<td>122,591</td>
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</table>

Net Increase/(Decrease) in Net Assets Resulting from Operations

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 3,486,394</td>
<td>$ 752,533</td>
<td>$ 115,704</td>
<td></td>
</tr>
</tbody>
</table>

(a) Since Commencement of Operations on December 31, 2018.
(b) Since Commencement of Operations on March 29, 2019.
(c) Since Commencement of Operations on May 31, 2019.
(d) Since Commencement of Operations on July 31, 2019.
(e) Since Commencement of Operations on August 30, 2019.
(f) Since Commencement of Operations on October 31, 2019.
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>August (d)</td>
<td>September (e)</td>
<td>October</td>
<td>November (f)</td>
</tr>
<tr>
<td>$ 1,323</td>
<td>$ 16</td>
<td>$ 9</td>
<td>$ 1,428</td>
<td>–</td>
</tr>
<tr>
<td>$ 1,323</td>
<td>$ 16</td>
<td>$ 9</td>
<td>$ 1,428</td>
<td>–</td>
</tr>
<tr>
<td>284,488</td>
<td>25,223</td>
<td>4,797</td>
<td>706,587</td>
<td>–</td>
</tr>
<tr>
<td>1,605</td>
<td>90</td>
<td>–</td>
<td>4,562</td>
<td>–</td>
</tr>
<tr>
<td>286,093</td>
<td>25,313</td>
<td>4,797</td>
<td>711,149</td>
<td>–</td>
</tr>
<tr>
<td>(284,770)</td>
<td>(25,297)</td>
<td>(4,788)</td>
<td>(709,721)</td>
<td>–</td>
</tr>
<tr>
<td>1,679,318</td>
<td>1,209,715</td>
<td>272,625</td>
<td>6,380,305</td>
<td>–</td>
</tr>
<tr>
<td>558,894</td>
<td>116,610</td>
<td>23,898</td>
<td>2,322,828</td>
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</tr>
<tr>
<td>1,868,207</td>
<td>(931,167)</td>
<td>(198,487)</td>
<td>(903,179)</td>
<td>(120)</td>
</tr>
<tr>
<td>182,978</td>
<td>(87,192)</td>
<td>(33,891)</td>
<td>(436,806)</td>
<td>(150)</td>
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<td>4,407,447</td>
<td>307,966</td>
<td>64,145</td>
<td>7,363,148</td>
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<tr>
<td>$ 4,122,677</td>
<td>$ 282,669</td>
<td>$ 59,357</td>
<td>$ 6,653,427</td>
<td>$ (270)</td>
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</table>

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 ..............................................................

Fund 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 December 31, 2018.
(b) Since Commencement of Operations on March 29, 2019.
(c) Since Commencement of Operations on May 31, 2019.
(d) Since Commencement of Operations on August 28, 2018.

The accompanying notes are an integral part of these financial statements.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (169,040)</td>
<td>$ (169,213)</td>
<td>$ (14,086)</td>
<td>$ (313,702)</td>
<td>$ (4,814)</td>
<td></td>
</tr>
<tr>
<td>4,928,917</td>
<td>4,673,846</td>
<td>750,653</td>
<td>6,781,679</td>
<td>8,605</td>
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<tr>
<td>(990,906)</td>
<td>(2,545,483)</td>
<td>(416,571)</td>
<td>(3,632,039)</td>
<td>(103,450)</td>
<td></td>
</tr>
<tr>
<td>3,768,971</td>
<td>1,959,150</td>
<td>319,996</td>
<td>2,835,938</td>
<td>(116,869)</td>
<td></td>
</tr>
</tbody>
</table>

| 94,379,830                | 84,460,788                              | 11,264,325                             | 213,606,985                          | 5,708,575                   |
| (75,922,182)              | (45,150,175)                            | (6,796,575)                            | (136,585,255)                        | (1,904,110)                 |
| 40,592                    | 24,859                                  | 4,234                                  | 90,155                               | 3,807                       |
| 18,498,240                | 39,335,472                              | 4,471,984                              | 77,111,885                           | 3,808,272                   |

| 22,267,211                | 41,294,622                              | 4,791,980                              | 79,947,823                           | 3,691,403                   |

$ 22,267,211                $ 41,294,622                              $ 4,791,980                              $ 83,639,226                             $ 3,691,403                   |

| 3,350,000                  | 3,250,000                               | 425,000                                | 8,200,000                            | 225,000                      |
| (2,600,000)                | (1,700,000)                             | (250,000)                              | (5,200,000)                          | (75,000)                     |
| 750,000                   | 1,550,000                               | 175,000                                | 3,000,000                            | 150,000                      |

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

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### 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

**Fund 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

**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 31, 2019.
(b) Since Commencement of Operations on August 30, 2019.
(c) Since Commencement of Operations on September 28, 2018.
(d) Since Commencement of Operations on October 31, 2019.

---

The accompanying notes are an integral part of these financial statements.
<table>
<thead>
<tr>
<th>innovator s&amp;p 500® buffer ETF – august</th>
<th>innovator s&amp;p 500® buffer ETF – september</th>
<th>innovator s&amp;p 500® buffer ETF – october</th>
<th>innovator s&amp;p 500® buffer ETF – november</th>
</tr>
</thead>
<tbody>
<tr>
<td>period ended october 31, 2019 (a)</td>
<td>period ended october 31, 2019 (b)</td>
<td>year ended october 31, 2019</td>
<td>period ended october 30, 2018 (c)</td>
</tr>
<tr>
<td>(77,646)</td>
<td>(6,188)</td>
<td>(611,776)</td>
<td>(5,862)</td>
</tr>
<tr>
<td>3,638,806</td>
<td>240,066</td>
<td>8,446,278</td>
<td>-</td>
</tr>
<tr>
<td>(2,367,831)</td>
<td>(65,559)</td>
<td>(3,724,640)</td>
<td>(105,535)</td>
</tr>
<tr>
<td>1,193,329</td>
<td>168,319</td>
<td>4,109,862</td>
<td>(270)</td>
</tr>
<tr>
<td>93,155,852</td>
<td>11,175,633</td>
<td>546,923,618</td>
<td>21,183,067</td>
</tr>
<tr>
<td>(47,151,380)</td>
<td>(6,919,955)</td>
<td>(399,145,303)</td>
<td>-</td>
</tr>
<tr>
<td>23,608</td>
<td>4,642</td>
<td>127,164</td>
<td>10,592</td>
</tr>
<tr>
<td>46,028,080</td>
<td>4,260,320</td>
<td>147,905,479</td>
<td>21,193,659</td>
</tr>
<tr>
<td>47,221,409</td>
<td>4,428,639</td>
<td>152,015,341</td>
<td>21,082,262</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>21,082,262</td>
<td>-</td>
</tr>
<tr>
<td>$ 47,221,409</td>
<td>$ 4,428,639</td>
<td>$ 173,097,603</td>
<td>$ 21,082,262</td>
</tr>
<tr>
<td>$ 3,700,000</td>
<td>450,000</td>
<td>21,925,000</td>
<td>900,000</td>
</tr>
<tr>
<td>(1,850,000)</td>
<td>(275,000)</td>
<td>(15,950,000)</td>
<td>100,000</td>
</tr>
<tr>
<td>1,850,000</td>
<td>175,000</td>
<td>5,975,000</td>
<td>900,000</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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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 ........................................................................

Fund 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 December 31, 2018.
(b) Since Commencement of Operations on March 29, 2019.
(c) Since Commencement of Operations on May 31, 2019.
(d) Since Commencement of Operations on August 7, 2018.

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

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### 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

#### Fund 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 31, 2019.
(b) Since Commencement of Operations on August 30, 2019.
(c) Since Commencement of Operations on September 28, 2018.
(d) Since Commencement of Operations on October 31, 2019.

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### 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

**Fund 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 December 31, 2018.
(b) Since Commencement of Operations on March 29, 2019.
(c) Since Commencement of Operations on May 31, 2019.
(d) Since Commencement of Operations on August 7, 2018.

---

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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 .............................................................

Fund 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 31, 2019.
(b) Since Commencement of Operations on August 30, 2019.
(c) Since Commencement of Operations on September 28, 2018.
(d) Since Commencement of Operations on October 31, 2019.

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

Per Share Operating Performance (For a share out

<table>
<thead>
<tr>
<th></th>
<th>Net Asset Value, Beginning of Period</th>
<th>Net Investment Income/(Loss) (c)</th>
<th>Net Realized and Unrealized Gain/(Loss)</th>
<th>Total From Investment Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Innovator S&amp;P 500® Buffer ETF – January</strong></td>
<td><strong>$ 25.08</strong></td>
<td>(0.19)</td>
<td>4.75</td>
<td>4.56</td>
</tr>
<tr>
<td>For the period 12/31/18 (d) – 10/31/19......</td>
<td>$ 25.08</td>
<td>(0.19)</td>
<td>4.75</td>
<td>4.56</td>
</tr>
<tr>
<td><strong>Innovator S&amp;P 500® Buffer ETF – April</strong></td>
<td><strong>$ 24.95</strong></td>
<td>(0.12)</td>
<td>1.79</td>
<td>1.67</td>
</tr>
<tr>
<td>For the period 3/29/19 (m) – 10/31/19......</td>
<td>$ 24.95</td>
<td>(0.12)</td>
<td>1.79</td>
<td>1.67</td>
</tr>
<tr>
<td><strong>Innovator S&amp;P 500® Buffer ETF – June</strong></td>
<td><strong>$ 25.33</strong></td>
<td>(0.09)</td>
<td>2.11</td>
<td>2.02</td>
</tr>
<tr>
<td>For the period 5/31/19 (m) – 10/31/19......</td>
<td>$ 25.33</td>
<td>(0.09)</td>
<td>2.11</td>
<td>2.02</td>
</tr>
<tr>
<td><strong>Innovator S&amp;P 500® Buffer ETF – July</strong></td>
<td><strong>$ 24.61</strong></td>
<td>(0.21)</td>
<td>2.09</td>
<td>1.88</td>
</tr>
<tr>
<td>For the year ended 10/31/19..................</td>
<td>$ 24.61</td>
<td>(0.21)</td>
<td>2.09</td>
<td>1.88</td>
</tr>
<tr>
<td>For the period 8/28/18 (m) – 10/31/18......</td>
<td>$ 25.51</td>
<td>(0.03)</td>
<td>(0.90)</td>
<td>(0.93)</td>
</tr>
<tr>
<td><strong>Innovator S&amp;P 500® Buffer ETF – August</strong></td>
<td><strong>$ 25.04</strong></td>
<td>(0.05)</td>
<td>0.52</td>
<td>0.47</td>
</tr>
<tr>
<td>For the period 7/31/19 (m) – 10/31/19......</td>
<td>$ 25.04</td>
<td>(0.05)</td>
<td>0.52</td>
<td>0.47</td>
</tr>
<tr>
<td><strong>Innovator S&amp;P 500® Buffer ETF – September</strong></td>
<td><strong>$ 24.59</strong></td>
<td>(0.03)</td>
<td>0.73</td>
<td>0.70</td>
</tr>
<tr>
<td>For the period 8/30/19 (m) – 10/31/19......</td>
<td>$ 24.59</td>
<td>(0.03)</td>
<td>0.73</td>
<td>0.70</td>
</tr>
<tr>
<td><strong>Innovator S&amp;P 500® Buffer ETF – October</strong></td>
<td><strong>$ 23.42</strong></td>
<td>(0.20)</td>
<td>1.92</td>
<td>1.72</td>
</tr>
<tr>
<td>For the year ended 10/31/19..................</td>
<td>$ 23.42</td>
<td>(0.20)</td>
<td>1.92</td>
<td>1.72</td>
</tr>
<tr>
<td>For the period 9/28/18 (m) – 10/31/18......</td>
<td>$ 24.49</td>
<td>(0.01)</td>
<td>(1.07)</td>
<td>(1.08)</td>
</tr>
<tr>
<td><strong>Innovator S&amp;P 500® Buffer ETF – November</strong></td>
<td><strong>$ 25.53</strong></td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>For the period 10/31/19 (d) – 10/31/19......</td>
<td>$ 25.53</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

(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) Includes broker interest expense of 0.01%.
(f) Includes extraordinary expenses of 0.01%.

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

<table>
<thead>
<tr>
<th>Innovation ETFs Trust</th>
<th>Per Share Operating Performance (For a share outstanding)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net Asset Value, Beginning of Period</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – January</td>
<td>$25.08</td>
</tr>
<tr>
<td>For the period 12/31/18 (d) – 10/31/19 ........</td>
<td></td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – April</td>
<td>$24.95</td>
</tr>
<tr>
<td>For the period 3/29/19 (d) – 10/31/19 ........</td>
<td></td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – June</td>
<td>$25.33</td>
</tr>
<tr>
<td>For the period 5/31/19 (d) – 10/31/19 ........</td>
<td></td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – July</td>
<td>$24.75</td>
</tr>
<tr>
<td>For the year ended 10/31/19 .......................</td>
<td></td>
</tr>
<tr>
<td>For the period 8/7/18 (d) – 10/31/18 ...........</td>
<td>$25.17</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – August</td>
<td>$25.04</td>
</tr>
<tr>
<td>For the period 7/31/19 (d) – 10/31/19 ...........</td>
<td></td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – September</td>
<td>$24.59</td>
</tr>
<tr>
<td>For the period 8/30/19 (d) – 10/31/19 ...........</td>
<td></td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – October</td>
<td>$23.54</td>
</tr>
<tr>
<td>For the year ended 10/31/19 .......................</td>
<td></td>
</tr>
<tr>
<td>For the period 9/28/18 (d) – 10/31/18 ...........</td>
<td>$24.49</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – November</td>
<td>$25.53</td>
</tr>
<tr>
<td>For the period 10/31/19 (d) – 10/31/19 ...........</td>
<td></td>
</tr>
</tbody>
</table>

(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) Includes broker interest expense of 0.01%.

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### Financial Highlights

#### Per Share Operating Performance (For a share out)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Period</th>
<th>Net Asset Value, Beginning of Period</th>
<th>Net investment income/(loss) (a)</th>
<th>Net realized and unrealized gain/(loss)</th>
<th>Total From Investment Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF - January</td>
<td>12/31/18 (d) - 10/31/19</td>
<td>$25.08</td>
<td>(0.18)</td>
<td>2.77</td>
<td>2.59</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF - April</td>
<td>3/29/19 (d) - 10/31/19</td>
<td>$24.95</td>
<td>(0.12)</td>
<td>1.37</td>
<td>1.25</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF - June</td>
<td>5/31/19 (d) - 10/31/19</td>
<td>$25.33</td>
<td>(0.09)</td>
<td>1.37</td>
<td>1.28</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF - July</td>
<td>10/31/19 (d) - 10/31/19</td>
<td>$24.68</td>
<td>(0.20)</td>
<td>1.78</td>
<td>1.58</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF - August</td>
<td>7/31/19 (d) - 10/31/19</td>
<td>$25.04</td>
<td>(0.05)</td>
<td>0.44</td>
<td>0.39</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF - September</td>
<td>8/30/19 (d) - 10/31/19</td>
<td>$24.59</td>
<td>(0.03)</td>
<td>0.43</td>
<td>0.40</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF - October</td>
<td>9/28/18 (d) - 10/31/18</td>
<td>$23.64</td>
<td>(0.19)</td>
<td>1.58</td>
<td>1.39</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF - November</td>
<td>10/31/19 (d) - 10/31/19</td>
<td>$25.53</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

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(d) Commencement of operations.
(e) Includes broker interest expense of 0.01%.

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<table>
<thead>
<tr>
<th>Capital Share Transactions:</th>
<th>Ratios/Supplemental Data:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transaction fees (see Note 5)</td>
<td>Change in Net Asset Value for the Period</td>
<td>Net Asset Value, End of Period</td>
</tr>
<tr>
<td>0.02</td>
<td>2.61</td>
<td>$ 27.69</td>
</tr>
<tr>
<td>0.02</td>
<td>1.27</td>
<td>$ 26.22</td>
</tr>
<tr>
<td>0.04</td>
<td>1.32</td>
<td>$ 26.65</td>
</tr>
<tr>
<td>0.05</td>
<td>1.63</td>
<td>$ 26.31</td>
</tr>
<tr>
<td>0.01</td>
<td>(0.49)</td>
<td>$ 24.68</td>
</tr>
<tr>
<td>0.02</td>
<td>0.41</td>
<td>$ 25.45</td>
</tr>
<tr>
<td>0.03</td>
<td>0.43</td>
<td>$ 25.02</td>
</tr>
<tr>
<td>0.02</td>
<td>1.41</td>
<td>$ 25.05</td>
</tr>
<tr>
<td>0.01</td>
<td>(0.85)</td>
<td>$ 23.64</td>
</tr>
<tr>
<td>–</td>
<td>–</td>
<td>$ 25.53</td>
</tr>
</tbody>
</table>

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1. ORGANIZATION

Innovator ETFs Trust (the “Trust”) was organized under Delaware law as a Delaware statutory trust on October 17, 2007, and is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open–end management investment company. The Trust currently consists of multiple operational series, of which twenty–four are covered in this report, collectively the (“Funds”):

<table>
<thead>
<tr>
<th>Name</th>
<th>Ticker</th>
<th>Commencement of Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – January</td>
<td>BJAN</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – April</td>
<td>BAPR</td>
<td>March 29, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – June</td>
<td>BJUN</td>
<td>May 31, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – July</td>
<td>BJUL</td>
<td>August 28, 2018</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – August</td>
<td>BAUG</td>
<td>July 31, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – September</td>
<td>BSEP</td>
<td>August 30, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – October</td>
<td>BOCT</td>
<td>September 28, 2018</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Buffer ETF – November</td>
<td>BNOV</td>
<td>October 31, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – January</td>
<td>PJAN</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – April</td>
<td>PAPR</td>
<td>March 29, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – June</td>
<td>PJUN</td>
<td>May 31, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – July</td>
<td>PJUL</td>
<td>August 7, 2018</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – August</td>
<td>PAUG</td>
<td>July 31, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – September</td>
<td>PSEP</td>
<td>August 30, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – October</td>
<td>POCT</td>
<td>September 28, 2018</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Power Buffer ETF – November</td>
<td>PNOV</td>
<td>October 31, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – January</td>
<td>UJAN</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – April</td>
<td>UAPR</td>
<td>March 29, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – June</td>
<td>UIJN</td>
<td>May 31, 2019</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – July</td>
<td>UIUL</td>
<td>August 7, 2018</td>
</tr>
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<td>Innovator S&amp;P 500® Ultra Buffer ETF – August</td>
<td>UAJG</td>
<td>July 31, 2019</td>
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<td>Innovator S&amp;P 500® Ultra Buffer ETF – September</td>
<td>USEP</td>
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<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – October</td>
<td>UOCT</td>
<td>September 28, 2018</td>
</tr>
<tr>
<td>Innovator S&amp;P 500® Ultra Buffer ETF – November</td>
<td>UNOV</td>
<td>October 31, 2019</td>
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</table>

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Ticker</th>
<th>Commencement of Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovator IBD® 50 ETF</td>
<td>FFTY</td>
<td>April 8, 2015</td>
</tr>
<tr>
<td>Innovator IBD® ETF Leaders ETF</td>
<td>LDRE</td>
<td>December 20, 2017</td>
</tr>
<tr>
<td>Innovator IBD® Breakout Opportunities ETF</td>
<td>BOUT</td>
<td>September 12, 2018</td>
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<tr>
<td>Innovator Loup Frontier Tech ETF</td>
<td>LOUP</td>
<td>July 24, 2018</td>
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<tr>
<td>Innovator MSCI EAFE Power Buffer ETF – July</td>
<td>IUUL</td>
<td>June 28, 2019</td>
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<tr>
<td>Innovator MSCI Emerging Markets Power Buffer ETF – July</td>
<td>EJUL</td>
<td>June 28, 2019</td>
</tr>
<tr>
<td>Innovator Nasdaq–100 Power Buffer ETF – October</td>
<td>NOCT</td>
<td>September 30, 2019</td>
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<tr>
<td>Innovator Russell 2000 Power Buffer ETF – October</td>
<td>KOCN</td>
<td>September 30, 2019</td>
</tr>
</tbody>
</table>
The Funds are exchange traded funds that offer one class of shares, do not charge a sales load, do not have a redemption fee and currently do not charge a 12b–1 fee to their shareholders. The Funds list and principally trade their shares on Cboe BZX Exchange, Inc. ("Cboe BZX" or the “Exchange”). The Funds individually seek to track, before fees and expenses the S&P 500® Price Index up to a respective upside cap while providing a respective buffer for a given annual period.

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 value (“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 Trust’s Pricing Committee (“Pricing Committee”) is responsible for establishing valuation of portfolio securities and other instruments held by the Funds in accordance with the Trust’s valuation procedures.

Common stocks, preferred stocks and other equity securities listed on any national or foreign exchange (excluding the NASDAQ National Market (“NASDAQ”) and the London Stock Exchange Alternative Investment Market (“AIM”)) are generally valued at the last sale price on the exchange on which they are principally traded or, for NASDAQ and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the exchange representing the principal market for such securities. Securities traded in the over-the-counter market are valued at the mean of the bid and the asked price, if available, and otherwise at their closing bid price. Redeemable securities issued by open–end investment companies shall be valued at the investment company’s applicable net asset value, with the exception of exchange–traded open–end investment companies which are priced as equity securities. Fixed income securities, swaps, currency–, credit– and commodity–linked notes, and other similar instruments will be valued using a pricing service. Fixed income securities having a remaining maturity of 60 days or less when purchased will be
valued at cost adjusted for amortization of premiums and accretion of discounts, provided the Pricing Committee 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. 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 Pricing Committee.

Exchange–traded option contracts (other than FLexible EXchange Option or “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 Pricing Committee in accordance with the Trust’s valuation procedures.

If no quotation can be obtained from a pricing service, then the Pricing Committee 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 Pricing Committee 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 Pricing Committee 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.
Fair Valuation Measurement:
FASB established a framework for measuring fair value in accordance with U.S. GAAP. Under ASC, 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 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.
The following table summarizes valuation of the Funds' investments under the fair value hierarchy levels as of October 31, 2019:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>BJAN</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchased Options</td>
<td>$ –</td>
<td>$ 23,299,290</td>
<td>$ –</td>
<td>$ 23,299,290</td>
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<tr>
<td>Short Term Investments</td>
<td>665</td>
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<td>665</td>
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<tr>
<td>Total Assets</td>
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<td>$ 23,299,955</td>
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<tr>
<td>Liabilities</td>
<td></td>
<td></td>
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<tr>
<td>Options Written</td>
<td>$ –</td>
<td>$ 907,830</td>
<td>$ –</td>
<td>$ 907,830</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$ –</td>
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<td>$ –</td>
<td>$ 907,830</td>
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<tr>
<td>BAPR</td>
<td></td>
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<td></td>
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<tr>
<td>Assets</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Purchased Options</td>
<td>$ –</td>
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<td>Liabilities</td>
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<tr>
<td>Options Written</td>
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<td>$ 575,856</td>
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<td>Total Liabilities</td>
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<tr>
<td>BJUN</td>
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<tr>
<td>Assets</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Purchased Options</td>
<td>$ –</td>
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<td>$ 4,978,990</td>
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<tr>
<td>Short Term Investments</td>
<td>713</td>
<td>–</td>
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<td>713</td>
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<td>Total Assets</td>
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<td>Liabilities</td>
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<td>Options Written</td>
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<td>$ 175,804</td>
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<td></td>
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<tr>
<td>Assets</td>
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<td></td>
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</tr>
<tr>
<td>Short Term Investments</td>
<td>1,183</td>
<td>–</td>
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<td>1,183</td>
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<tr>
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<td>$ 86,307,386</td>
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<td>Liabilities</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Options Written</td>
<td>$ –</td>
<td>$ 2,639,104</td>
<td>$ –</td>
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<tr>
<td>Total Liabilities</td>
<td>$ –</td>
<td>$ 2,639,104</td>
<td>$ –</td>
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</table>
### BAUG

<table>
<thead>
<tr>
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<th>Level 2</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Purchased Options</td>
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<tr>
<td>Short Term Investments</td>
<td>820</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$ 820</td>
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<tr>
<td>Options Written</td>
<td>$ –</td>
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</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
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### BSEP

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<tbody>
<tr>
<td><strong>Assets</strong></td>
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</tr>
<tr>
<td>Purchased Options</td>
<td>$ –</td>
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<tr>
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<td><strong>Total Assets</strong></td>
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<tr>
<td>Options Written</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
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<td>$ 196,615</td>
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### BOCT

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<thead>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Purchased Options</td>
<td>$ –</td>
<td>$ 181,556,793</td>
<td>$ –</td>
</tr>
<tr>
<td>Short Term Investments</td>
<td>2,339</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 2,339</td>
<td>$ 181,556,793</td>
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<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Options Written</td>
<td>$ –</td>
<td>$ 8,459,614</td>
<td>$ –</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ –</td>
<td>$ 8,459,614</td>
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### BNOV

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<tr>
<td><strong>Assets</strong></td>
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<tr>
<td>Purchased Options</td>
<td>$ –</td>
<td>$ 2,687,324</td>
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<tr>
<td><strong>Total Assets</strong></td>
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</tr>
<tr>
<td><strong>Liabilities</strong></td>
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<td></td>
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</tr>
<tr>
<td>Options Written</td>
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<td>$ 135,708</td>
<td>$ –</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ –</td>
<td>$ 135,708</td>
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### Notes to Financial Statements (Continued)

#### PJAN

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<tr>
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<tr>
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<tr>
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#### PAPR

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<tr>
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<tr>
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#### PJUN

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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<tr>
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<tr>
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<tr>
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#### PJUL

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<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
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</tr>
<tr>
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<td>$ 95,733,062</td>
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## Notes to Financial Statements (Continued)

### PAUG

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### INNOVATOR ETFs TRUST

#### Notes to Financial Statements (Continued)

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</table>

| **UAPR** |         |                   |         |            |
| **Assets** |         |                   |         |            |
| Purchased Options | $ – | $ 19,505,806 | $ – | $ 19,505,806 |
| Short Term Investments | 670 | – | – | 670 |
| **Total Assets** | $ 670 | $ 19,505,806 | $ – | $ 19,506,476 |
| **Liabilities** |         |                   |         |            |
| Options Written | $ – | $ 429,722 | $ – | $ 429,722 |
| **Total Liabilities** | $ – | $ 429,722 | $ – | $ 429,722 |

| **UJUN** |         |                   |         |            |
| **Assets** |         |                   |         |            |
| Purchased Options | $ – | $ 2,825,921 | $ – | $ 2,825,921 |
| Short Term Investments | 1,634 | – | – | 1,634 |
| **Total Assets** | $ 1,634 | $ 2,825,921 | $ – | $ 2,827,555 |
| **Liabilities** |         |                   |         |            |
| Options Written | $ – | $ 153,845 | $ – | $ 153,845 |
| **Total Liabilities** | $ – | $ 153,845 | $ – | $ 153,845 |

| **UJUL** |         |                   |         |            |
| **Assets** |         |                   |         |            |
| Short Term Investments | 584 | – | – | 584 |
| **Total Assets** | $ 584 | $ 39,939,088 | $ – | $ 39,939,672 |
| **Liabilities** |         |                   |         |            |
| Options Written | $ – | $ 1,097,587 | $ – | $ 1,097,587 |
| **Total Liabilities** | $ – | $ 1,097,587 | $ – | $ 1,097,587 |
Notes to Financial Statements (Continued)

### UAG

<table>
<thead>
<tr>
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### USEP

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### UNOV

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<td>$ 94,736</td>
<td>$ -</td>
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</table>
Notes to Financial Statements (Continued)

There were no Level 3 investments for the Funds during the reporting period.

Option Contracts:

In general, an option contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy or sell a particular asset at a specified future date at an agreed upon price (commonly known as the “strike price”).

The Funds invest primarily in FLEX Option contracts. FLEX Options are customized option contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of over–the–counter options positions. Like traditional exchange–traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts. The FLEX Options in which the Funds will invest are all European style options (options that are exercisable only on the expiration date). The FLEX Options are listed on the Chicago Board Options Exchange.

The Funds will purchase and sell call and put FLEX Options. In general, put options give the holder (i.e., the buyer) the right to sell an asset (or deliver the cash value of the index, in case of an index put option) and the seller (i.e., the writer) of the put has the obligation to buy the asset (or receive cash value of the index, in case of an index put option) at a certain defined price. Call options give the holder (i.e., the buyer) the right to buy an asset (or receive cash value of the index, in case of an index call option) and the seller (i.e., the writer) the obligation to sell the asset (or deliver cash value of the index, in case of an index call option) at a certain defined price.

When the Funds purchase an option, an amount equal to the premium paid by the Funds are recorded as an investment and is subsequently adjusted to the current expiration date or if the Funds enter into a closing sale transaction, a gain or loss is realized. If an option expires, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

When the Funds write an option, an amount equal to the premium received by the Funds are recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for
the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Funds have realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Funds. The Funds, as writers of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

All of the FLEX Option contracts held by the Funds are fully funded and cash settled, therefore balance sheet offsetting under ASC 210 does not apply.

The Fund bears 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 October 31, 2019 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Equity Risk – Call and Put Options not Accounted for as Hedging Instruments</th>
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<tbody>
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<td>Asset Derivatives</td>
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<td>Investments, at value</td>
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<td>BAPR</td>
<td>42,012,316</td>
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<td>BJUN</td>
<td>4,978,990</td>
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<td>BJUL</td>
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<td>BAUG</td>
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<td>BSEP</td>
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<td>BOCT</td>
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<tr>
<td>UNOV</td>
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</table>
Notes to Financial Statements (Continued)

The effect of derivative instruments on the Statement of Operations for the period ended October 31, 2019

**Equity Risk – Call and Put Options not Accounted for as Hedging Instruments**

<table>
<thead>
<tr>
<th></th>
<th>Amount of Realized Gain on Derivatives Recognized in Income</th>
<th>Change in Unrealized Appreciation on Derivatives Recognized in Income</th>
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<td>Investments Options written</td>
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<td>3,762,039 911,807</td>
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<td>BJUN</td>
<td>659,678 90,975</td>
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<td>BJUL</td>
<td>4,925,523 1,856,156</td>
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<td>2,961,750 677,056</td>
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<td>2,833,184 295,667</td>
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<td>PNOV</td>
<td>- -</td>
<td>(120) 150</td>
</tr>
<tr>
<td>UJAN</td>
<td>12,441,062 318,444</td>
<td>(5,979,230) (2,403,216)</td>
</tr>
<tr>
<td>UAPR</td>
<td>2,219,861 163,688</td>
<td>(1,476,982) 73,265</td>
</tr>
<tr>
<td>UJUN</td>
<td>(102,765) 67,155</td>
<td>292,569 (58)</td>
</tr>
<tr>
<td>UJUL</td>
<td>1,679,318 558,894</td>
<td>1,986,257 182,978</td>
</tr>
<tr>
<td>UAUG</td>
<td>1,209,715 116,610</td>
<td>(931,167) 87,192</td>
</tr>
<tr>
<td>USEP</td>
<td>272,625 23,898</td>
<td>(198,487) 33,891</td>
</tr>
<tr>
<td>UOCT</td>
<td>6,380,305 2,322,828</td>
<td>(903,179) 436,806</td>
</tr>
<tr>
<td>UNOV</td>
<td>- -</td>
<td>(120) 150</td>
</tr>
</tbody>
</table>
Notes to Financial Statements (Continued)

The average volume of derivative activity during the period ended October 31, 2019, is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Purchased Options</th>
<th>Options Written</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Average Monthly</td>
<td>Average Monthly</td>
</tr>
<tr>
<td></td>
<td>Market Value</td>
<td>Market Value</td>
</tr>
<tr>
<td>BIAN</td>
<td>$26,758,738</td>
<td>$(1,253,066)</td>
</tr>
<tr>
<td>BAPR</td>
<td>34,826,854</td>
<td>(960,451)</td>
</tr>
<tr>
<td>BJUN</td>
<td>4,311,953</td>
<td>(184,379)</td>
</tr>
<tr>
<td>BJUL</td>
<td>41,007,729</td>
<td>(1,353,452)</td>
</tr>
<tr>
<td>BAUG</td>
<td>35,189,953</td>
<td>(1,573,502)</td>
</tr>
<tr>
<td>BSEP</td>
<td>3,944,991</td>
<td>(192,691)</td>
</tr>
<tr>
<td>BOCt</td>
<td>84,201,487</td>
<td>(2,499,697)</td>
</tr>
<tr>
<td>BNOV</td>
<td>2,687,324</td>
<td>(135,708)</td>
</tr>
<tr>
<td>PJAN</td>
<td>76,530,119</td>
<td>(6,121,294)</td>
</tr>
<tr>
<td>PAPR</td>
<td>112,271,238</td>
<td>(3,782,814)</td>
</tr>
<tr>
<td>PJUN</td>
<td>16,969,547</td>
<td>(1,019,524)</td>
</tr>
<tr>
<td>PJUL</td>
<td>53,229,172</td>
<td>(1,830,903)</td>
</tr>
<tr>
<td>PAUG</td>
<td>85,325,091</td>
<td>(3,645,161)</td>
</tr>
<tr>
<td>PSEP</td>
<td>14,260,884</td>
<td>(730,882)</td>
</tr>
<tr>
<td>POCt</td>
<td>145,955,629</td>
<td>(4,355,271)</td>
</tr>
<tr>
<td>PNOV</td>
<td>2,687,324</td>
<td>(135,704)</td>
</tr>
<tr>
<td>UJAN</td>
<td>34,755,996</td>
<td>(3,066,135)</td>
</tr>
<tr>
<td>UAPR</td>
<td>16,390,202</td>
<td>(403,214)</td>
</tr>
<tr>
<td>UJUN</td>
<td>2,297,258</td>
<td>(114,482)</td>
</tr>
<tr>
<td>UJUL</td>
<td>38,030,491</td>
<td>(522,717)</td>
</tr>
<tr>
<td>UAUG</td>
<td>12,639,902</td>
<td>(331,385)</td>
</tr>
<tr>
<td>USEP</td>
<td>3,676,533</td>
<td>(154,224)</td>
</tr>
<tr>
<td>UOCt</td>
<td>94,885,235</td>
<td>(1,321,376)</td>
</tr>
<tr>
<td>UNOV</td>
<td>2,646,360</td>
<td>(94,736)</td>
</tr>
</tbody>
</table>

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.
Notes to Financial Statements (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 October 31, 2019, 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 October 31, 2019, the Funds did not have a liability for any unrecognized tax benefits. As of October 31, 2019, 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 inception.
Notes to Financial Statements (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 period ended October 31, 2019, the Funds made the following permanent book-to-tax reclassifications due to different treatment of redemptions for tax purposes:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Distributable Earnings/(Accumulated Deficit)</th>
<th>Paid-In Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>BJAN</td>
<td>$(2,751,942)</td>
<td>$2,751,942</td>
</tr>
<tr>
<td>BAPR</td>
<td>(1,959,150)</td>
<td>1,959,150</td>
</tr>
<tr>
<td>BJUN</td>
<td>(319,996)</td>
<td>319,996</td>
</tr>
<tr>
<td>BJUL</td>
<td>(2,719,069)</td>
<td>2,719,069</td>
</tr>
<tr>
<td>BAUG</td>
<td>(1,193,329)</td>
<td>1,193,329</td>
</tr>
<tr>
<td>BSEP</td>
<td>(105,375)</td>
<td>105,375</td>
</tr>
<tr>
<td>BCT</td>
<td>(3,634,222)</td>
<td>3,634,222</td>
</tr>
<tr>
<td>BNOV</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>PJAN</td>
<td>(8,580,814)</td>
<td>8,580,814</td>
</tr>
<tr>
<td>PAPR</td>
<td>(2,279,054)</td>
<td>2,279,054</td>
</tr>
<tr>
<td>PJUN</td>
<td>(761,580)</td>
<td>761,580</td>
</tr>
<tr>
<td>PJUL</td>
<td>(1,892,763)</td>
<td>1,892,763</td>
</tr>
<tr>
<td>PAUG</td>
<td>(1,258,720)</td>
<td>1,258,720</td>
</tr>
<tr>
<td>PSEP</td>
<td>(307,539)</td>
<td>307,539</td>
</tr>
<tr>
<td>PCT</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>PNOV</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>UJAN</td>
<td>(3,486,394)</td>
<td>3,486,394</td>
</tr>
<tr>
<td>UAPR</td>
<td>(338,639)</td>
<td>338,639</td>
</tr>
<tr>
<td>UJUN</td>
<td>(14,178)</td>
<td>14,178</td>
</tr>
<tr>
<td>UJUL</td>
<td>(1,640,896)</td>
<td>1,640,896</td>
</tr>
<tr>
<td>UAUG</td>
<td>(127,202)</td>
<td>127,202</td>
</tr>
<tr>
<td>USEP</td>
<td>(26,711)</td>
<td>26,711</td>
</tr>
<tr>
<td>UCT</td>
<td>(3,379,662)</td>
<td>3,379,662</td>
</tr>
<tr>
<td>UNOV</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Distributions to Shareholders:

Distributions to shareholders are recorded on the ex-dividend date. The Funds intend to pay out dividends from their net investment income, if any, annually. Distributions of net realized capital gains, if any, will be declared and paid at least annually by the Funds. The Funds may periodically make reclassifications among certain of its capital accounts as a result of the recognition and characterization of certain income and capital gain distributions determined annually in accordance with federal tax regulations which may differ from U.S. GAAP. Distributions that exceed earnings and profits for tax purposes are reported as 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. Interest income, including accretion of discounts and amortization of premiums is recognized on an accrual basis using the effective yield method.

3. INVESTMENT ADVISOR AND OTHER AFFILIATES
Innovator Capital Management, LLC (the “Adviser”) acts as investment adviser to the Funds pursuant to a investment advisory agreement between the Trust and the Adviser with respect to the Funds (“Advisory Agreement”) and, pursuant to the Advisory Agreement, is responsible for the day-to-day management of the Funds.

Pursuant to the Advisory Agreement, each respective Fund pays monthly the Adviser a unitary fee calculated daily based on the average daily net assets of the Fund at the annual rate of 0.79%. During the term of the Advisory Agreement, the Adviser pays all expenses of the Funds, including the cost of transfer agency, custody, fund administration, legal, audit, and other services and license fees, except for the fees paid under the Advisory Agreement, interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, distribution and service fees payable pursuant to a Rule 12b-1 plan, if any, and extraordinary expenses.

Milliman Financial Risk Management LLC (the “Sub-Adviser”) acts as sub-adviser to the Funds pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Funds (“Sub-Advisory Agreement”) and, pursuant to the Sub-Advisory Agreement, is responsible for execution of the Sub-Adviser’s strategy for each of the Funds. The Sub-Adviser is responsible for the day-to-day management of the Funds’ portfolios. Pursuant to the Sub-Advisory Agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a fee for the services and facilities it provides payable on a monthly basis.

Certain trustees and officers of the Trust are affiliated with the Adviser. Trustee compensation is paid for by the Adviser.
4. INVESTMENT TRANSACTIONS

For the period ended October 31, 2019, the cost of purchases and proceeds from sales of investment securities, other than short-term investments were as follows:

<table>
<thead>
<tr>
<th></th>
<th>U.S. Government</th>
<th>Other</th>
<th>U.S. Government</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>BJAN</td>
<td>$ –</td>
<td>–</td>
<td>$ –</td>
<td>–</td>
</tr>
<tr>
<td>BAPR</td>
<td>–</td>
<td>2,643,113</td>
<td>–</td>
<td>2,909,583</td>
</tr>
<tr>
<td>BJUN</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>BJUL</td>
<td>–</td>
<td>57,452,468</td>
<td>–</td>
<td>48,175,342</td>
</tr>
<tr>
<td>BAUG</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>BSEP</td>
<td>–</td>
<td>2,722,930</td>
<td>–</td>
<td>2,867,277</td>
</tr>
<tr>
<td>BOCT</td>
<td>–</td>
<td>227,551</td>
<td>–</td>
<td>1,714,961</td>
</tr>
<tr>
<td>BNOV</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>PJOR</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>PAPR</td>
<td>–</td>
<td>2,660,478</td>
<td>–</td>
<td>2,953,496</td>
</tr>
<tr>
<td>PJUN</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>PJUL</td>
<td>–</td>
<td>78,727,339</td>
<td>–</td>
<td>83,335,699</td>
</tr>
<tr>
<td>PAUG</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>PSEP</td>
<td>–</td>
<td>2,661,587</td>
<td>–</td>
<td>2,279,077</td>
</tr>
<tr>
<td>POCT</td>
<td>–</td>
<td>30,525</td>
<td>–</td>
<td>2,163,857</td>
</tr>
<tr>
<td>PNOV</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>PORN</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>UAPR</td>
<td>–</td>
<td>2,570,855</td>
<td>–</td>
<td>2,402,494</td>
</tr>
<tr>
<td>UJUN</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>UJUL</td>
<td>–</td>
<td>27,768,147</td>
<td>–</td>
<td>6,674,354</td>
</tr>
<tr>
<td>UAUG</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>USEP</td>
<td>–</td>
<td>2,631,734</td>
<td>–</td>
<td>2,492,231</td>
</tr>
<tr>
<td>UOCT</td>
<td>–</td>
<td>38,695</td>
<td>–</td>
<td>1,714,529</td>
</tr>
<tr>
<td>UNOV</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

For the period ended October 31, 2019, the Funds did not have in-kind transactions associated with creations and redemptions.

5. CREATION AND REDEMPTION TRANSACTIONS

There were an unlimited number of shares of beneficial interest (without par value) authorized by the Trust. Individual shares of the Funds may only be purchased and sold at market prices on the Exchange through a broker-dealer. Such transactions may be subject to customary commission rates imposed by the broker-dealer, and market prices for the Funds’ shares may be at, above or below its NAV depending on the premium or discount at which the Funds’ shares trade.

The Funds issue and redeem shares on a continuous basis at NAV only in blocks of 25,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally for cash. Once created, shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other
Notes to Financial Statements (Continued)

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. The Funds assess investors a transaction fee of $250 plus 0.05% of the value of the transaction on creations and redemptions (e.g., variable fees) of the respective Fund. Variable fees received by the Funds, if any, are disclosed on the Statements of Changes in Net Assets. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

6. FEDERAL INCOME TAX INFORMATION

At October 31, 2019, the cost of investments including written options and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Cost of Portfolio</th>
<th>Gross Unrealized Appreciation</th>
<th>Gross Unrealized Depreciation</th>
<th>Net Unrealized Appreciation / (Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BJAN</td>
<td>$22,392,125</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
</tr>
<tr>
<td>BAPR</td>
<td>41,437,158</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BJUN</td>
<td>4,803,898</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BJUL</td>
<td>83,668,282</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BAUG</td>
<td>47,263,140</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BSEP</td>
<td>4,430,443</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BOC T</td>
<td>173,099,518</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BN OV</td>
<td>2,551,616</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>P J A N</td>
<td>67,870,615</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PAPR</td>
<td>130,024,140</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>P JUN</td>
<td>20,103,231</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>P JUL</td>
<td>92,280,136</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PAUG</td>
<td>116,540,102</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PSEP</td>
<td>20,122,647</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>POC T</td>
<td>311,369,661</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PNOV</td>
<td>2,551,620</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UJAN</td>
<td>30,629,555</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UAPR</td>
<td>19,076,754</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UJUN</td>
<td>2,673,710</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UJUL</td>
<td>38,842,085</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UAUG</td>
<td>18,469,585</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>USEP</td>
<td>5,004,832</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UOC T</td>
<td>135,933,804</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>UNOV</td>
<td>2,551,624</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The differences between book basis and tax basis cost on investments and net unrealized appreciation/(depreciation) are primarily attributable to non-equity options marked-to-market.
As of October 31, 2019, the components of undistributed or accumulated earnings/loss on a tax basis were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Accumulated Capital and Other Losses</th>
<th>Undistributed Net Ordinary Income</th>
<th>Undistributed Capital Gains</th>
<th>Unrealized Appreciation / (Depreciation) on Investments</th>
<th>Total Distributable Earnings / (Accumulated Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BJAN</td>
<td>$ 1,017,029</td>
<td>$ 1,017,029</td>
<td>$ 1,017,029</td>
<td></td>
<td>$ 1,017,029</td>
</tr>
<tr>
<td>BAPR</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>BJUN</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
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<tr>
<td>BJUL</td>
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<tr>
<td>BAUG</td>
<td>-</td>
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<td></td>
<td>-</td>
</tr>
<tr>
<td>BSEP</td>
<td>- 62,944</td>
<td>-</td>
<td>-</td>
<td>62,944</td>
<td>62,944</td>
</tr>
<tr>
<td>BOCT</td>
<td>- 364,243</td>
<td>-</td>
<td>-</td>
<td>364,243</td>
<td>364,243</td>
</tr>
<tr>
<td>BNOV</td>
<td>(270)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(270)</td>
</tr>
<tr>
<td>PJAN</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>PAPR</td>
<td>- 1,697,336</td>
<td>1,088,175</td>
<td>-</td>
<td>2,785,511</td>
<td>2,785,511</td>
</tr>
<tr>
<td>PJUN</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
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</tr>
<tr>
<td>PJUL</td>
<td>- 770,325</td>
<td>-</td>
<td>-</td>
<td>770,325</td>
<td>770,325</td>
</tr>
<tr>
<td>PAUG</td>
<td>- 1,011,480</td>
<td>526,956</td>
<td>-</td>
<td>1,538,436</td>
<td>1,538,436</td>
</tr>
<tr>
<td>PSEP</td>
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<tr>
<td>POCT</td>
<td>- 2,195,472</td>
<td>4,873,099</td>
<td>-</td>
<td>7,068,571</td>
<td>7,068,571</td>
</tr>
<tr>
<td>PNOV</td>
<td>(270)</td>
<td>-</td>
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<td>(270)</td>
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<tr>
<td>UJAN</td>
<td>-</td>
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</tr>
<tr>
<td>UAPR</td>
<td>- 252,552</td>
<td>161,342</td>
<td>-</td>
<td>413,894</td>
<td>413,894</td>
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<tr>
<td>UJUN</td>
<td>- 42,149</td>
<td>59,377</td>
<td>-</td>
<td>101,526</td>
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<tr>
<td>UJUL</td>
<td>- 1,438,742</td>
<td>953,046</td>
<td>-</td>
<td>2,391,788</td>
<td>2,391,788</td>
</tr>
<tr>
<td>UAUG</td>
<td>- 97,889</td>
<td>57,578</td>
<td>-</td>
<td>155,467</td>
<td>155,467</td>
</tr>
<tr>
<td>USEP</td>
<td>- 20,870</td>
<td>11,776</td>
<td>-</td>
<td>32,646</td>
<td>32,646</td>
</tr>
<tr>
<td>UOCT</td>
<td>- 2,185,521</td>
<td>968,383</td>
<td>-</td>
<td>3,153,904</td>
<td>3,153,904</td>
</tr>
<tr>
<td>UNOV</td>
<td>(270)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(270)</td>
</tr>
</tbody>
</table>
Notes to Financial Statements (Continued)

Certain capital and qualified late year ordinary losses incurred after October 31 and December 31, respectively, and within the current taxable year, are deemed to arise on the first business day of the next taxable year. During the fiscal period ended October 31, 2019, the Funds did not elect to defer qualified post-October capital or late year ordinary losses.

At October 31, 2019, for federal income tax purposes, the Funds had capital loss carryforwards available to offset future capital gains for unlimited period as indicated below:

<table>
<thead>
<tr>
<th></th>
<th>Indefinite Short-Term</th>
<th>Indefinite Long-Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>BJAN</td>
<td>$</td>
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<tr>
<td>BAPR</td>
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<td>BJUN</td>
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<tr>
<td>BJUL</td>
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</tr>
<tr>
<td>BAUG</td>
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<td>-</td>
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<tr>
<td>BSEP</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BOCT</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>BNOV</td>
<td>108</td>
<td>162</td>
</tr>
<tr>
<td>PJAN</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PAPR</td>
<td>-</td>
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<td>PJUN</td>
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<tr>
<td>PJUL</td>
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<td>PSEP</td>
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<tr>
<td>POCT</td>
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<tr>
<td>PNOV</td>
<td>108</td>
<td>162</td>
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<tr>
<td>UJAN</td>
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<tr>
<td>UAPR</td>
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<td>UAUG</td>
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<tr>
<td>USEP</td>
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<tr>
<td>UOCT</td>
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</tr>
<tr>
<td>UNOV</td>
<td>108</td>
<td>162</td>
</tr>
</tbody>
</table>

To the extent that these loss carryforwards are utilized, capital gains to offset will not be distributed to shareholders.

The Funds did not pay any distributions during the fiscal period ended October 31, 2019.
7. NEW ACCOUNTING PRONOUNCEMENT

In August 2018, the FASB issued Accounting Standards Update (ASU) No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurements (ASU 2018-13). The amendments in ASU 2018-13 modify the disclosure requirements on fair value measurements in Topic 820. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management has evaluated ASU 2018-13 and has adopted the disclosure framework.

8. 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.
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Innovator S&P 500® Defined Outcome Funds and Board of Trustees of Innovator ETFs Trust

Opinion on the Financial Statements


Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.
We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2019, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more of Innovator Capital Management, LLC's investment companies since 2017.
**INNOVATOR ETFs TRUST**

**Trustees and Officers (Unaudited)**

<table>
<thead>
<tr>
<th>Name, Address and Year of Birth</th>
<th>Position with the Trust</th>
<th>Length of Time Served*</th>
<th>Principal Occupation(s) During Past 5 Years</th>
<th>Number of Portfolios in Fund Complex(a) Overseen by Trustee or Officer</th>
<th>Other Directorships Held by Trustee or Officer in the Past Five Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Independent Trustees</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark Berg 109 N. Hale Street, Wheaton, IL 60187 Year of Birth: 1971</td>
<td>Trustee</td>
<td>Since 2017</td>
<td>Founding Principal and Chief Executive Officer (2019–present), Founding Principal and President (2001–2019), Timothy Financial Counsel Inc.</td>
<td>34</td>
<td>None</td>
</tr>
<tr>
<td>Joe Stowell 109 N. Hale Street, Wheaton, IL 60187 Year of Birth: 1968</td>
<td>Trustee</td>
<td>Since 2017</td>
<td>Chief Operating Officer, Woodmen Valley Chapel (2015–present); Executive Vice President and Chief Operating Officer, English Language Institute/China (2007–2015).</td>
<td>34</td>
<td>Board of Advisors, Westmont College</td>
</tr>
</tbody>
</table>
### Trustees and Officers (Unaudited) (Continued)

<table>
<thead>
<tr>
<th>Interested Trustee &amp; Officer</th>
<th>Year of Birth</th>
<th>Position</th>
<th>Since</th>
<th>Age</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>H. Bruce Bond (b)</td>
<td>1963</td>
<td>Interested Trustee, President and Principal Executive Officer</td>
<td>2017</td>
<td>34</td>
<td>Chief Executive Officer of Innovator Capital Management, LLC (2017–present).</td>
</tr>
<tr>
<td>James Nash (c)</td>
<td>1981</td>
<td>Chief Compliance Officer and Anti–Money Laundering Officer</td>
<td>2018</td>
<td>34</td>
<td>Fund Chief Compliance Officer, Foreside Fund Officer Services, LLC (2016–Present); Senior Associate and Regulatory Administration Advisor, JPMorgan Chase &amp; Co. (2014–2016).</td>
</tr>
</tbody>
</table>

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* 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.

(b) The Fund Complex includes the Funds, each series of Innovator ETFs Trust and Innovator ETFs Trust II.

(c) 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.

(c) Jim Nash is an employee of Foreside Fund Officer Services, LLC, a wholly-owned subsidiary of the Funds’ principal underwriter.

The Statement of Additional Information includes additional information about the Trustees and is available upon request, without charge, by calling 1–877–386–3890.
INNOVATOR ETFs TRUST

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited)

BOARD CONSIDERATIONS REGARDING APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND INVESTMENT SUB–ADVISORY AGREEMENT FOR THE FOLLOWING INNOVATOR FUNDS:

At a quarterly in–person Board meeting held on March 21, 2019, the Trust’s Board considered approval of the Advisory Agreement with Innovator Capital Management, LLC (the “Adviser”), on behalf of the Innovator S&P 500® Buffer ETF – June, August, September, November, Innovator S&P 500® Power Buffer ETF – June, August, September, November and Innovator S&P 500® Ultra Buffer ETF – June, August, September, November ETFs (the “Funds”), and the Sub–Advisory Agreement among the Trust, on behalf of the Funds, the Adviser and Milliman Financial Risk Management LLC (the “Sub–Adviser”), for an initial two–year term. The Board determined that the agreements were in the best interests of the Funds in light of the extent and quality of the services expected to be provided and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment.

To reach this determination, the Board considered its duties under the Investment Company Act of 1940, as amended (the “1940 Act”), as well as under the general principles of state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; the fiduciary duty of investment advisers with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of the agreements, the Independent Trustees received a separate report from each of the Adviser and the Sub–Adviser in advance of the Meeting responding to a request for information provided on behalf of the Independent Trustees that, among other things, outlined the services to be provided by the Adviser and the Sub–Adviser to the Funds (including the relevant personnel responsible for these services and their experience); the proposed unitary fee rate payable by each Fund as compared to fees charged to peer groups of the Funds and as compared to fees charged to other clients of the Adviser and the Sub–Adviser, including other ETFs managed by the Adviser and the Sub–Adviser; the estimated expenses of the Funds as compared to expense ratios of the funds in the respective Fund’s peer group; the nature of the expenses to be incurred in providing services to the Funds and the potential for economies of scale, if any; financial data on the Adviser and the Sub–Adviser; any fall–out benefits accruing to the Adviser or the Sub–Adviser; and information on the Adviser’s and the Sub–Adviser’s compliance programs. The Independent Trustees also met separately with their Independent Counsel to discuss the information provided by the Adviser and the Sub–Adviser.
The Board applied its business judgment to determine whether the arrangements between the Trust and the Adviser and among the Trust, the Adviser and the Sub–Adviser are reasonable business arrangements from each Fund’s perspective as well as from the perspective of each Fund’s shareholders.

In evaluating whether to approve the agreements, the Board applied its business judgment and considered the nature, extent and quality of the services to be provided by the Adviser and Milliman pursuant to the agreements. With respect to the investment management agreement, the Board considered that the Adviser will be responsible for the overall management and administration of the Funds and reviewed all of the services to be provided by the Adviser to the Funds, including oversight of Milliman, as well as the background and experience of the persons responsible for such services. The Board noted that the Adviser will oversee Milliman’s day–to–day management of each of the Fund’s investments, including portfolio risk monitoring and performance review. In reviewing the services to be provided, the Board noted the compliance program that had been developed by the Adviser included an adequate program for monitoring the Adviser’s, Milliman’s and each Fund’s compliance with the 1940 Act, as well as each Fund’s compliance with its investment objective and policies. With respect to the sub–advisory agreement, the Board reviewed the materials provided by Milliman and noted the background and experience of Milliman’s portfolio management team and Milliman’s investment style. In light of the information presented and the considerations made, the Board concluded that the nature, extent and quality of the services to be provided to the Funds by the Adviser and Milliman under the agreements were expected to be satisfactory.

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

The Board considered the proposed unitary fee rate payable by each Fund under the investment management agreement for the services to be provided. The Board noted that, under the unitary fee arrangement, each Fund would pay the Adviser a unitary fee equal to an annual rate of 0.79% of its average daily net assets. The Board considered that, from the unitary fee for each of the Funds, the Adviser would pay Milliman an annual sub–advisory fee equal to 0.12% on the Fund assets under management.

The Board noted that the Adviser would be responsible for the Funds’ expenses, including the cost of transfer agency, custody, fund administration, legal, audit and other services and license fees (if any), but excluding the fee payment under the investment management agreement, interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, and extraordinary expenses. The Board received and reviewed information for the Funds showing the advisory fee rates and expense ratios of the funds comprising of each Fund’s peer group, as well as advisory fee rates charged by the Adviser and Milliman to other funds (including ETFs) and non–fund clients, as applicable.
In light of the information considered and the nature, extent and quality of the services expected to be provided to the Funds under the agreements, the Board determined that the proposed unitary fee for each of the Funds, including the fee rate to be paid by the Adviser to Milliman from the unitary fee, was fair.

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

Because the Funds have not yet commenced operations and the actual asset base of the Funds have not yet been determined, the Board noted that there was no historical profitability information with respect to the Funds to be reviewed. The Board noted that it would review profitability information in connection with subsequent renewals of the agreements. The Board also noted that, as a startup, the Adviser will likely have little to no profitability in the first few years of the Funds' operation.

The Board considered potential “fall–out” or ancillary benefits anticipated to be received by the Adviser and Milliman. The Board concluded that the character and amount of potential fall–out benefits to the Adviser and Milliman were consistent with the types of benefits generally derived by investment managers and sub–advisers to funds.

Based on all of the information considered and the conclusions reached, the Board, including the Independent Trustees, unanimously determined that the terms of the agreements are fair and that the approval of the agreements is in the best interests of the Funds. No single factor was determinative in the Board’s analysis.

At a quarterly in–person Board meeting held on June 27, 2019, the Trust’s Board considered renewal of the Advisory Agreement with Innovator Capital Management, LLC (the “Adviser”), on behalf of the Innovator S&P 500® Buffer ETF – July, Innovator S&P 500® Power Buffer ETF – July and Innovator S&P 500® Ultra Buffer ETF – July ETFs (the “Funds”), and the Sub–Advisory Agreement among the Trust, on behalf of the Funds, the Adviser and Milliman Financial Risk Management LLC (the “Sub–Adviser”), for an additional year term. The Board determined that the agreements were in the best interests of the Funds in light of the extent and quality of the services 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 provided by the Adviser and the Sub–Adviser to the Funds (including the relevant personnel responsible for these services and their experience); the unitary fee rate payable by each Fund as compared to fees charged to peer groups of the Funds and as compared to fees charged to other clients of the Adviser and the Sub–Adviser, including other ETFs managed by the Adviser and the Sub–Adviser; the expenses of the Funds as compared to expense ratios of the funds in the respective Fund’s peer group; the nature of the expenses incurred in providing services to the Funds and the potential for economies of scale, if any; financial data on the Adviser and the Sub–Adviser; any fall–out benefits accruing to the Adviser or the Sub–Adviser; and information on the Adviser’s and the Sub–Adviser’s compliance programs. The Independent Trustees also met separately with their Independent Counsel to discuss the information provided by the Adviser and the Sub–Adviser. The Board applied its business judgment to determine whether the arrangements between the Trust and the Adviser and among the Trust, the Adviser and the Sub–Adviser are
reasonable business arrangements from each Fund’s perspective as well as from the perspective of each Fund’s shareholders.

In evaluating whether to renew the agreements, the Board applied its business judgment and considered the nature, extent and quality of the services provided by the Adviser and Milliman pursuant to the agreements. With respect to the investment management agreement, the Board considered that the Adviser is responsible for the overall management and administration of the Funds and reviewed all of the services provided by the Adviser to the Funds, including oversight of Milliman, as well as the background and experience of the persons responsible for such services. The Board noted that the Adviser oversees Milliman’s day–to–day management of each of the Fund’s investments, including portfolio risk monitoring and performance review. In reviewing the services provided, the Board noted the compliance program that had been developed by the Adviser included an adequate program for monitoring the Adviser’s, Milliman’s and each Fund’s compliance with the 1940 Act, as well as each Fund’s compliance with its investment objective and policies. With respect to the sub–advisory agreement, the Board reviewed the materials provided by Milliman and noted the background and experience of Milliman’s portfolio management team and Milliman’s investment style. In light of the information presented and the considerations made, the Board concluded that the nature, extent and quality of the services provided to the Funds by the Adviser and Milliman under the agreements were satisfactory.

The Board considered the historical investment performance of each of the Funds. As of March 31, 2019, the Innovator S&P 500 Buffer, Power Buffer and Ultra Buffer ETFs had since inception returns of –0.47%, 0.80% and –0.32% at NAV, respectively and –0.40%, 0.99% and –0.30% at Market, respectively. The Board considered the performance of the S&P 500 Buffer, Power Buffer and Ultra Buffer ETFs as compared to the S&P 500 Index, but noted that since these ETFs do not track an index they do not have a tracking error.

The Board considered the unitary fee rate currently paid by each Fund under the investment management agreement for the services provided. The Board noted that, under the current unitary fee arrangement, each Fund pays the Adviser a unitary fee equal to an annual rate of 0.79% of its average daily net assets. The Board considered that, from the unitary fee for each of the Funds, the Adviser pays Milliman an annual sub–advisory fee equal to 0.12% on the Fund assets under management.

The Board noted that the Adviser would continue to be responsible for the Funds’ expenses, including the cost of transfer agency, custody, fund administration, legal, audit and other services and license fees (if any), but excluding the fee payment under the investment management agreement, interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, and extraordinary expenses. The Board received and
reviewed information for the Funds showing the advisory fee rates and expense ratios of the funds comprising of each Fund’s peer group, as well as advisory fee rates charged by the Adviser and Milliman to other funds (including ETFs) and non–fund clients, as applicable.

In light of the information considered and the nature, extent and quality of the services provided to the Funds under the agreements, the Board determined that the unitary fee for each of the Funds, including the fee rate to be paid by the Adviser to Milliman from the unitary fee, was fair.

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

The Board reviewed profitability information in connection with renewals of the agreements.

The Board considered potential “fall–out” or ancillary benefits anticipated to be received by the Adviser and Milliman. The Board concluded that the character and amount of potential fall–out benefits to the Adviser and Milliman were consistent with the types of benefits generally derived by investment managers and sub–advisers to funds.

Based on all of the information considered and the conclusions reached, the Board, including the Independent Trustees, unanimously determined that the terms of the agreements are fair and that the renewal of the agreements is in the best interests of the Funds. No single factor was determinative in the Board’s analysis.
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 PROCEDURE
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. The Trust’s Form N–Q 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 may be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1–800–SEC–0330.

4. HOUSEHOLD DELIVERY OF SHAREHOLDER DOCUMENTS
In order to reduce expenses, the Trust delivers one copy of an annual/semi–annual report, prospectus and/or proxy statement on behalf of two or more shareholders at a shared address (householding). If you do not wish to participate in householding, please indicate this preference on your new account application (if you are opening a new account) or call 1–877–FUND890 (877–386–3890) to change the status of your existing account. You may change your status at any time.

5. ELECTRONIC DELIVERY OF SHAREHOLDER DOCUMENTS
You may choose to receive a Fund’s prospectus and annual and semi–annual reports electronically. To sign up for electronic delivery, visit www.icsdelivery.com 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.

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6. TAX NOTICE

For the fiscal year ended October 31, 2019, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

For the taxable year ended October 31, 2019, the percentage of ordinary income dividends paid by the Funds that qualify for the dividends received deduction available to corporations was 0.00%.

For the taxable year ended October 31, 2019, 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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