

Innovator Hedged TSLA Strategy ETF

AS OF DECEMBER 31, 2023

OVERVIEW

The Innovator Hedged TSLA Strategy ETF seeks to offer exposure to the price appreciation of TSLA (Tesla Inc.), to a cap, while seeking to provide a floor against loss over the outcome period. The ETF can be held indefinitely, resetting at the end of each outcome period.

Innovator Defined Outcome ETFs[™] are the first ETFs that allow investors to take advantage of market growth while maintaining defined levels of downside exposure.

“The floor” for a particular outcome period is gross of any fees or other expenses of the Fund. To provide the floor, TSLH intends to hold approximately 90% of assets in multiple series of U.S. Treasury Bills with weighted average maturities of approximately three months. To the extent the Fund's U.S. Treasury Bill positions lose value, the level of sought-after protection provided by the Floor will decrease, and an investor could experience significant losses on its investment, including the loss of its entire investment. Additionally, depending on when an investor buys shares of the Fund, the level of sought-after protection against price decreases of TSLA provided by the Floor may be less than 10%.

The outcomes that the Fund seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately one quarter. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

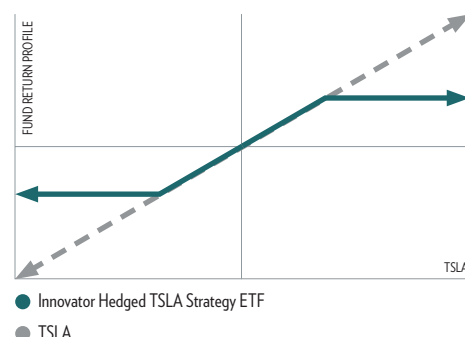
DETAILS

Ticker	TSLH
Listing date	July 26, 2022
Exposure	TSLA
Starting cap	9.49%
Starting floor	10%
Outcome period	1/1/2024-3/31/2024
Rebalance frequency	Quarterly
Expense ratio	0.79%
Net assets	\$2.04M
Exchange	Cboe BZX

KEY POINTS

- » Defined downside floor
- » Exposure to TSLH's upside performance (to a cap)
- » Cost effective, flexible, liquid, and transparent
- » Tax-efficient[†]
- » No credit risk[†]
- » Rebalances periodically and can be held indefinitely

PAYOFF PROFILE (ONE QUARTER)



For information purposes only. Does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to TSLA. Illustration does not account for fund fees and expenses.

PERFORMANCE

	YTD	1 Year	3 Year	5 Year	Inception
ETF NAV	17.99%	17.99%	-	-	4.73%
ETF Market Price	17.42%	17.42%	-	-	4.35%
Tesla Inc.	53.81%	53.81%	-	-	24.19%

Data as of 12/31/2023. The fund inception on 7/25/2022. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatoretf.com/define for current month-end performance. One cannot invest directly in an index. Index returns do not represent the returns of the underlying reference asset and do not account for fund fees and expenses.

ANALYSIS

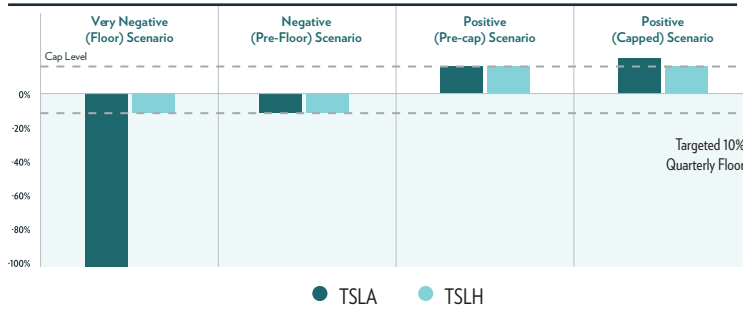
	Standard Deviation	Beta	Sharpe
ETF	18.15%	0.36	-
NASDAQ 100 Total Return	22.67%	1	0.62

Since inception

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.



MARKET SCENARIOS (ONE QUARTER)



It is important to note that investors holding units of the ETF for less than the entire holding period will experience different results. Investors purchasing units of the ETF may experience interim period results that deviate from the payoff profile line. However, the outcome at the conclusion of the point-to-point period will be within the parameters of the established payoff profile. Illustrated results do not include fund fees and expenses. Upside participation, downside participation, and buffer levels are fixed for the life of the Fund. The cap level is established at the beginning of each outcome period (approximately quarterly). The Fund will not consistently track TSLA.

This graph is provided to illustrate the Outcome that the Fund seeks to provide based upon the performance of the price return of TSLA. There is no guarantee that these Outcomes will be achieved over the course of the Outcome Period.

The value of the Treasury Portfolio may increase or decrease, providing a higher or lower Floor, or increasing or reducing upside returns.

Standard Deviation is a statistical measure of the dispersion of returns for a given security or market index relative to its mean. Beta is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market. Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Max loss refers to the level of sought protection against significant declines (the "floor").

ETF CONSTRUCTION PROCESS

Set market exposure

✓ TSLA

Set floor level

✓ 10%

Set outcome period

✓ APPROX.
3 MONTHS

Construct basket to match index exposure, floor level, and term.

✓ FLEX OPTIONS
(Flexible Exchange®)

Determine maximum growth opportunity (cap)

✓ 9.49%

At the end of the outcome period, the Fund will roll into a new set of options contracts with the same exposure, floor level, and term; and a new cap will be determined.

IMPORTANT RISK INFORMATION

POWERED BY: LISTED ON:

*ETFs use creation units, which allow for the purchase and sale of assets in the fund collectively. Consequently, ETFs usually generate fewer capital gain distributions overall, which can make them somewhat more tax-efficient than mutual funds. Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

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

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

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

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

HOLDINGS

Starting TSLA Price: \$250.02

Position	Strike	Expiration
TSLA Purchased Call Option	225.02	3/28/24
TSLA Sold Call Option	273.77	3/28/24
3-Month U.S. T-bill	-	-

Subject to change.

Fund's Options Portfolio is rebalanced. An investor may also realize different returns than TSLA if such investor does not stay invested in the Fund for the entirety of the three-month period of the Fund's options contracts. Finally, an investor may also receive less than the sought-after protection if the Treasury Portfolio loses value.

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

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

Automotive Companies Risk. The automotive industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. Automotive companies can be significantly affected by labor relations, fluctuating component prices and supplier disruptions.

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

The 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 www.innovatoretf.com. Read it carefully before investing.

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