Q2 2019 UPDATE

3 Ways to Implement Innovator Defined Outcome ETFs

Ideas remain consistent with Q1, de-risking equity allocations, using as an alternative to junk-rated credit, but the third is different positioning as a core component to an alts allocation.

The Innovator S&P 500 Defined Outcome ETFs are the only ETFs in the world to provide investors with S&P 500 performance to a cap and defined downside buffers. The ETFs can be bought or sold at any point during the outcome period and have no credit risk, reset annually, and can be held indefinitely. No matter when an investor purchases the ETFs, they will realize a defined outcome if held to the end of the outcome period.

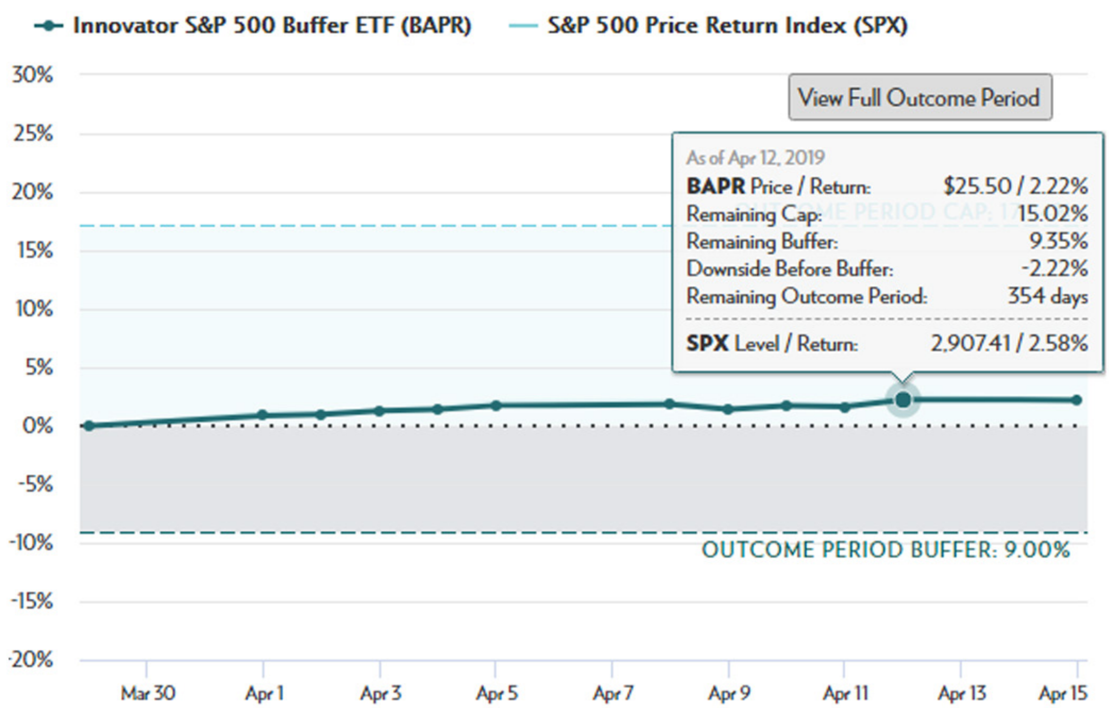
1. DE-RISK EQUITY ALLOCATION

The S&P 500 Index finished Q1 up more than 13%. Rotating to the Innovator S&P 500 Defined Outcome ETFs allows an investor to participate in further market upside but with known built-in downside buffers. The Innovator S&P 500 Buffer ETF - April (BAPR) offers investors a shortened outcome period with upside potential in up, down or sideways equity markets.

INVESTING IDEA: PURCHASE INNOVATOR S&P 500 BUFFER ETF - APRIL (BAPR)

An investor purchasing BAPR has just under a one-year outcome period (354 days), the S&P 500 Index has risen 2.58% and the ETF 2.22%.

- If the S&P 500 rises another 10% over the outcome period and finishes up 12.58% the ETF will rise 10.36% and also finish the outcome period up 12.58%.
- If the S&P 500 falls 10% over the outcome period and finishes down -7.42% the ETF will fall 2.22% and finish the outcome period flat, before fees and expenses.



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.

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. Returns less than one year are cumulative. One cannot invest directly in an index. For the most recent month end performance go to www.innovatoretfs.com

Looking for an Entry Point? Contact an Innovator portfolio consultant at 800.208.5212 for assistance with finding a good Defined Outcome ETFs entry point, as well as help understanding Defined Outcome investing and Innovator's full product suite.

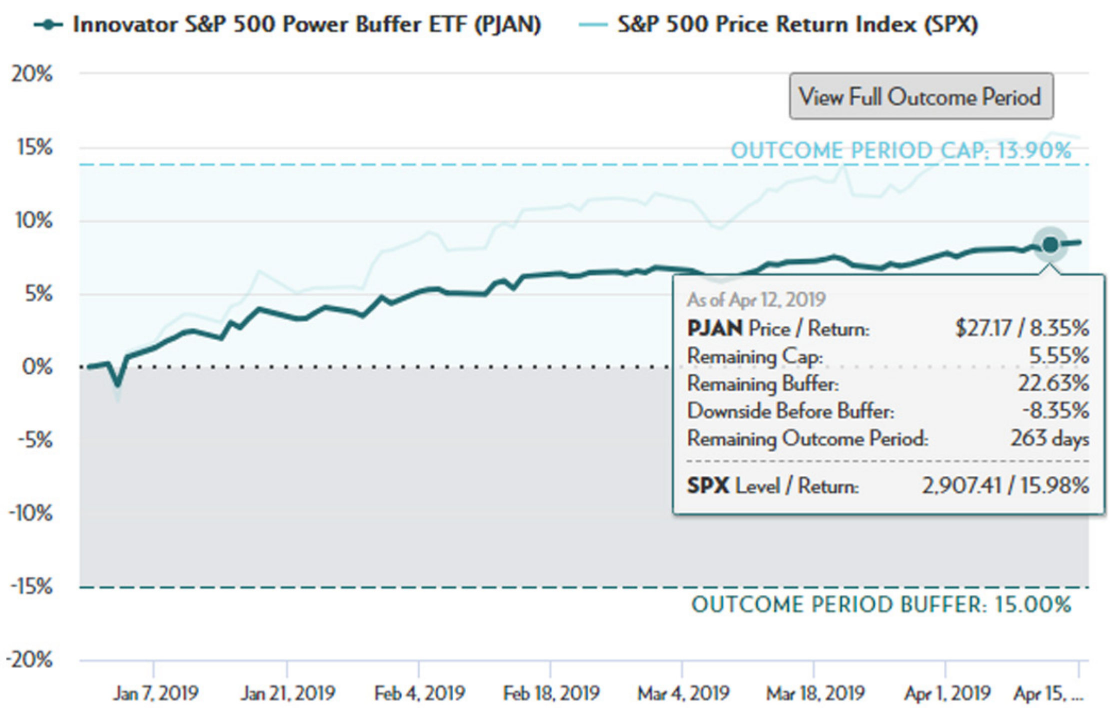
2. HIGH YIELD BOND AND SENIOR LOAN ALTERNATIVE

High yield bonds and senior loans are frequently used as fixed income solutions in rising rate environments. A drawback, however, is their below investment grade credit quality. We believe risk has shifted from rising rates to credit risk, especially in light of the Fed's more dovish stance in 2019 and a slowing global economy. After a small uptick in credit spreads in Q4, spreads have fallen back to decade low levels. High yield bonds have historically had a beta of 0.7 to the S&P 500 Index. Investors may want to remove credit risk and maintain buffered equity exposure with the Defined Outcome ETFs.

INVESTING IDEA: PURCHASE INNOVATOR S&P 500 POWER BUFFER ETF - JANUARY (PJAN)

An investor purchasing PJAN now has less than an 8-month outcome period (263 days), the S&P 500 Index has risen 15.98% and the ETF 8.35%.

- If the S&P 500 remains flat over the remainder of the outcome period, the ETF will appreciate 5.55%. The ETF has an immediate 7.63% buffer over the remainder of the outcome period.
- If the S&P 500 fell 15.98%, the investor would only experience 8.35% of losses, before fees and expenses. After these losses the investor would still have the full 15% buffer remaining.



Past performance is not indicative of future results.

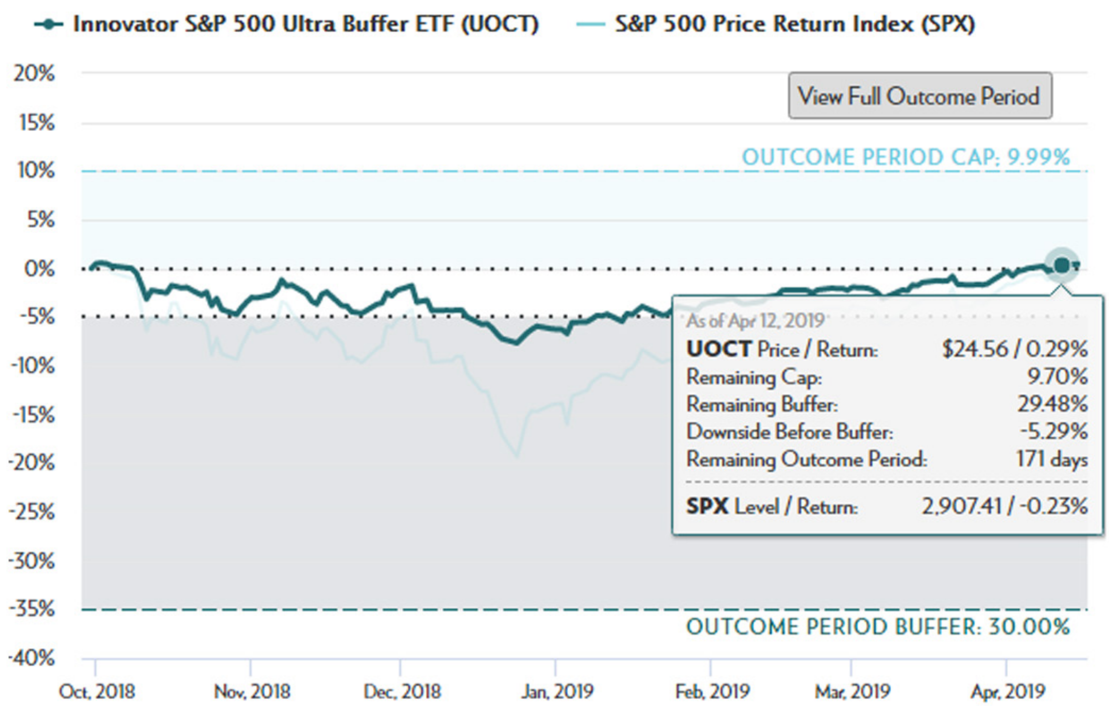
3. ALTERNATIVE TO ALTS

Investors are looking to minimize risk in their portfolios, specifically equity drawdown risk, many through alternative investments. The problem with alts is their spotty track record, high fees and inability to offer certainty in the outcomes they will deliver. Utilizing the Innovator S&P 500 Ultra Buffer ETF – October (UOCT) allows an investor to participate in market upside but with a strong downside buffer in the event the market experiences a significant sell-off in the next 6 months.

INVESTING IDEA: PURCHASE INNOVATOR S&P 500 ULTRA BUFFER – OCTOBER (UOCT)

UOCT currently has 5.29% downside to the buffer with a 29.48% buffer over the remaining, less than 6 month (171 days), outcome period.

- If the S&P 500 rises 10% and finishes the outcome period up 9.77%, an investor would realize a gain of 9.48% as the ETF would also finish the outcome period up 9.77%.
- If the S&P 500 falls 20%, finishing the outcome period down -20.23%, the ETF would fall 5.29% and finish the outcome period down -5%.



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For more information about Innovator Defined Outcome ETFs, contact Innovator at **800.208.5212** or visit **innovatoretfs.com/define**.

	TICKER	SERIES	YTD	INCEPTION	INCEPTION DATE
Innovator S&P 500 Buffer ETF	**BAPR**	April (NAV) April (Market Price)			4/1/2019
Innovator S&P 500 Power Buffer ETF	**PJAN**	January (NAV) January (Market Price)	7.19% 7.47%	7.19% 7.47%	1/2/2019
Innovator S&P 500 Ultra Buffer ETF	**UOCT**	October (NAV) October (Market Price)	5.31% 5.04%	-1.23% -1.22%	10/1/2018

Data as of 3/31/2019. Each ETF's expense ratio is 0.79%. 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 innovatoretfs.com/define for current month-end performance. One cannot invest directly in an index.

Investing involves risks. 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, FLEX Option counterparty risk, cyber security risk, fluctuation of net asset value risk, investment objective risk, limitations of intraday indicative value risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, Outcome Period risk, tax risk, trading issues risk, upside participation risk and valuation risk. Unlike mutual funds, the Funds may trade at a premium or discount to their net asset value. ETFs are bought and sold at market price and not individually redeemed from the fund. Brokerage commissions will reduce returns.

The outcomes that a 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 year. If you purchase shares after the Outcome Period has begun or sell shares prior to the Outcome Period's conclusion, you may experience investment returns very different from those that a Fund seeks to provide.

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.

FLEX Options Risk. The Fund will utilize FLEX Options issued and guaranteed for settlement by the OCC. 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 Fund 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 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.

Investors are subject to an upside return Cap that represents the maximum percentage return an investor can achieve from an investment in the Fund for the Outcome Period. Therefore, even though a Fund's returns are based upon the S&P 500, if the Fund experiences returns for the Outcome Period in excess of the Cap, you will not experience those excess gains but will remain vulnerable to significant downside risks. Regardless of the performance of the S&P 500, the Cap is the maximum return an investor can achieve from an investment in the Fund for the Outcome Period. The Cap will change from year-to-year based upon prevailing market conditions at the beginning of the Outcome Period. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund.

Similarly, the buffer that the Funds seek to provide is only operative against the percentage (i.e. 9%, 15% and 30%) of S&P 500 losses for the applicable Fund's Outcome Period. If an investor is considering purchasing shares during the Outcome Period, and the Fund has already decreased in value by an amount equal to or greater than its buffer, an investor purchasing shares at that price will have increased gains available prior to reaching the Cap but may not benefit from the buffer that the Fund seeks to offer for the remainder of the Outcome Period. Conversely, if an investor is considering purchasing Shares during the Outcome Period, and the Fund has already increased in value, then a shareholder may experience losses prior to gaining the protection offered by the buffer. After the S&P 500 has decreased in value by more than a Fund's buffer during an Outcome Period, the Fund will experience any subsequent losses on a one-to-one basis. There is no guarantee that a Fund will be successful in its attempt to provides buffered returns. The Funds shares will be listed for trading on the CBOE BZX Exchange. The Funds will not terminate after the conclusion of an Outcome Period. After the conclusion of an Outcome Period, another will begin.

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

Innovator ETFs are distributed by Foreside Fund Services, LLC.