

April Defined Outcome ETFs™



INCOME ETFs™

DESCRIPTION

Income ETFs™ seek to offer investment performance for each outcome period that is equal to the Defined Distribution Rate, with either a downside buffer against loss, or losses experienced by the U.S. Equity Index if such losses exceed the barrier at the end of the outcome period.

TICKER	REF. ASSET	DOWNSIDE	OUTCOME PERIOD	DISTRIBUTION RATE
HAPR <small>NEW</small>	SPY	9% Buffer	12 mo.	-
LAPR <small>NEW</small>	SPY	15% Buffer	12 mo.	-
APRD	SPX	10% Barrier	12 mo.	-
APRH	SPX	20% Barrier	12 mo.	-
APRJ	SPX	30% Barrier	12 mo.	-
APRQ	SPX	40% Barrier	12 mo.	-



BUFFER ETFs®

DESCRIPTION

Buffer ETFs™ seek to provide investors with equity market appreciation, up to a cap, and downside buffer levels, over a 3-month, 1-year, or 2-year outcome period.

Floor ETFs™ seek to provide the upside performance of a reference asset, to a cap, and a maximum loss of 5% or 10% over the 3-month outcome period.

TICKER	REF. ASSET	DOWNSIDE	OUTCOME PERIOD	STARTING CAP
AJAN <small>NEW</small>	SPY	100% Buffer	24 months	-
EALT	SPY	10% (-5% to -15%) Buffer	3 months	-
ZALT	SPY	10% Buffer	3 months	-
BALT	SPY	20% Buffer	3 months	-
BAPR	SPY	9% Buffer	12 months	-
PAPR	SPY	15% Buffer	12 months	-
UAPR	SPY	30% (-5 to -35%) Buffer	12 months	-
KAPR	IWM	15% Buffer	12 months	-
NAPR	QQQ	15% Buffer	12 months	-
EAPR	EEM	15% Buffer	12 months	-
IAPR	EFA	15% Buffer	12 months	-
TFJL	TLT	5% Floor	3 months	-
TSLH	Tesla, Inc	10% Floor	3 months	-



ACCELERATED ETFs®

DESCRIPTION

Accelerated ETFs® seek to offer approximately 2 or 3 times the upside return of SPY or QQQ, to a cap, with approximately single exposure to the down-side, over a 3-month or 1-year outcome period.

TICKER	REF. ASSET	UPSIDE/ DOWNSIDE	OUTCOME PERIOD	STARTING CAP
XBAP	SPY	2x/1x + 9% Buffer	12 mo.	-
XDAP	SPY	2x/1x	12 mo.	-
XTAP	SPY	3x/1x	12 mo.	-
QTAP	QQQ	3x/1x	12 mo.	-
XDSQ	SPY	2x/1x	3 mo.	-
XDQQ	QQQ	2x/1x	3 mo.	-



HAPR, LAPR AND AAPR ARE NOT YET AVAILABLE FOR TRADING. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BECOME EFFECTIVE. THESE SECURITIES MAY NOT BE SOLD NOR MAY OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT BECOMES EFFECTIVE. THIS COMMUNICATION SHALL NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER SECURITIES LAWS OF ANY SUCH STATE. AN INDICATION OF INTEREST IN RESPONSE TO THIS ADVERTISEMENT WILL INVOLVE NO OBLIGATION OR COMMITMENT OF ANY KIND.

SPX: S&P 500 Price Return Index **SPY:** SPDR® S&P 500® ETF Trust **QQQ:** Invesco QQQ Trust **IWM:** iShares Russell 2000 ETF **EFA:** iShares MSCI EAFE ETF
EEM: iShares MSCI Emerging Markets ETF **TLT:** iShares 20+Year U.S. Treasury ETF

The estimated cap and defined distribution rate for each Fund will be shown when the values are filed in the fund's prospectus.

Upside/downside refers to the fund's upside and downside participation levels, to a cap, of the reference asset

There is no guarantee the funds will achieve their investment objectives. The funds have characteristics unlike other traditional investment products and may not be suitable for all investors. Please see "investor suitability" in the prospectus. Shares purchased after the start of an outcome period may be subject to enhanced risks.

IMPORTANT DEFINITIONS AND DISCLOSURES

INCOME ETFs™: Income ETFs™ seek to provide shareholders who hold shares of the Fund for an approximately one year pre-determined period with a high level of income through periodic distribution payments based upon a distribution rate that is comprised of the yield generated by the U.S. Treasuries and the premiums received from the Fund selling FLEX Options.

Over each Outcome Period, shareholders will have a downside buffer against losses, or will be subject to U.S. Equity Index losses that are based upon an investment "barrier," which is an investment strategy whereby a payoff depends on whether an underlying asset has breached a predetermined performance level. The Funds seek to provide a pre-determined buffer at [9 or 15]% or barrier at [respectively 10, 20, 30, or 40]% of U.S. Equity Index losses for each outcome period by selling FLEX Options that reference the U.S. Equity Index for each outcome period. There is no guarantee that the Fund will achieve its investment objective.

BUFFER ETFs™: The Fund only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against reference asset losses during the Outcome Period. You will bear all reference asset losses exceeding the buffer. 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.

ACCELERATED ETFs®: If the Outcome Period has begun and the Fund has experienced an accelerated return, an investor purchasing Shares at that price may be subject to losses that exceed any losses of the Underlying ETF for the remainder of the Outcome Period and may have diminished or no ability to experience further accelerated return, therefore exposing the investor to greater downside risks.

Fund shareholders are subject to an upside return cap (the "Cap") 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 ETFs can be held indefinitely, resetting at the end of each outcome period. There is no guarantee the funds' will achieve their investment objective. Investing involves risk, including possible loss of principal.

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 innovatoretf.com. Read it carefully before investing.

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