

THE POWER OF THE WRAPPER:





ETF vs Structured Products

LIQUIDITY

COST-EFFECTIVE

TAX-EFFICIENCY

TRANSPARENCY

	ETF	STRUCTURED PRODUCTS
 Liquidity & Daily Access	<ul style="list-style-type: none"> » Intraday liquidity with no lock-up periods » Price transparency 	<ul style="list-style-type: none"> » Often subject to limited liquidity windows or multi-year lockups » May trade at opaque prices with significant bid/ask spreads
 Cost Transparency	<ul style="list-style-type: none"> » Clear, disclosed management fees » Expense prorated based on ETF holding period » Typically lower total cost of ownership 	<ul style="list-style-type: none"> » Embedded fees and spreads can potentially be difficult to identify » Often include both upfront and trailing commissions » Full cost upfront, no matter how long you hold
 Simplicity & Tax Efficiency	<ul style="list-style-type: none"> » Reduced operational complexity for the adviser » Eligible for tax-loss harvesting » No execution of documentation required to purchase. 	<ul style="list-style-type: none"> » Reduces scalability by requiring additional documentation and indications of interest » Limited ability to manage tax implications during outcome period
 Counterparty Risk & Oversight	<ul style="list-style-type: none"> » No direct issuer credit risk exposure » Assets held by qualified custodian » Daily transparency into holdings 	<ul style="list-style-type: none"> » Subject to issuer credit risk (bank or insurance company) » Return depends on issuer solvency » No ownership of underlying assets

Ultimately, determining whether an ETF or structured product would be more appropriate comes down to an investor's situation and personal preference. Additionally, fees and expenses can vary significantly across investments so investors should conduct a diligent review of an investment prior to purchase.



Certain structured products can also be tax efficient, depending upon the specifics of an individual investor's tax circumstances.

Structured products are typically designed to offer an investor the potential to receive returns based upon the performance of a reference asset, index, single equity security, or basket of securities. The return will vary with principal and gains, if any, paid at maturity, subject to the credit risk of the issuer. Maturity is typically fixed. Credit risk refers to the possibility that the issuer will not be able to make payments.

Active ETFs are subject to management risk, which means the adviser to the ETFs applies investment techniques and risk analyses in making investment decisions, but there can be no guarantee that an ETF will meet its investment objective.

Funds that concentrate investments in specific industries, sectors, markets or asset classes may underperform or be more volatile than other industries, sectors, markets or asset classes and the general securities market.

While shares of ETFs can be purchased and sold on exchange through a brokerage account, shares are not individually redeemable from an issuer. Authorized Participants may redeem shares directly from an issuer through large creation/redemption units.

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The Funds face numerous market trading risks, including active markets risk, authorized participation concentration risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, and valuation risk. For a detailed list of Fund risks see each prospectus.

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

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