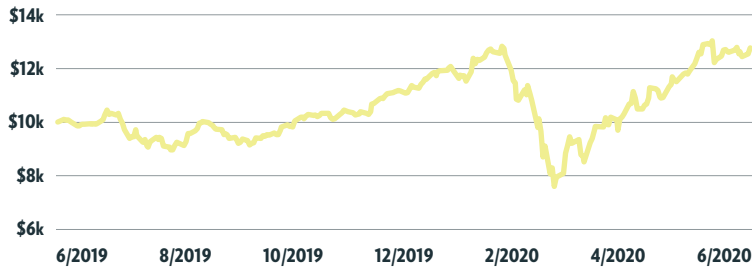


2Q 2020 LOUP Quarterly Commentary

GROWTH OF \$10,000



Data from 6/28/2019 - 6/30/2020

ETF PERFORMANCE AND INDEX HISTORY (%)

| | QTR | YTD | 1yr | 3yr | 5yr | Inception |
|--------------------------|--------|--------|--------|-----|-----|-----------|
| ETF NAV | 36.81% | 15.18% | 27.82% | - | - | 11.45% |
| ETF Closing Price | 37.67% | 15.34% | 28.07% | - | - | 11.51% |
| Loup Frontier Tech Index | 37.25% | 15.99% | 28.97% | - | - | 12.11%* |
| Nasdaq 100 TR Index | 30.30% | 16.89% | 33.78% | - | - | 18.18%* |

*Inception numbers for each index reflect the ETF's inception date.

Data as of 6/30/2020. 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 innovatorretfs.com/LOUP for current month-end performance. One cannot invest directly in an index.

OVERVIEW

| | |
|--------------------|--------------------------|
| Ticker | LOUP |
| Inception Date | 7/24/2018 |
| Index | Loup Frontier Tech Index |
| Number of Holdings | 30 |
| Expense Ratio | 0.70% |

PORTFOLIO COMPOSITION



| | |
|-------------------------|-----|
| Autonomous Vehicles | 20% |
| Artificial Intelligence | 21% |
| Augmented Reality | 28% |
| Robotics | 20% |
| Computer Perception | 11% |

SECTOR BREAKDOWN

| | LOUP | Nasdaq 100 |
|------------------------|--------|------------|
| Consumer Discretionary | 9.93% | 17.11% |
| Consumer Staples | 0.00% | 4.89% |
| Health Care | 2.32% | 7.25% |
| Utilities | 0.00% | 0.66% |
| Not Classified | 0.40% | 0.00% |
| Information Technology | 54.71% | 48.36% |
| Communication Services | 10.24% | 19.72% |
| Financials | 0.00% | 0.00% |
| Industrials | 22.39% | 2.01% |

Holdings are subject to change. As of 6/30/20. Source: Loup Ventures, Bloomberg, and Nasdaq.

STRATEGY

The Innovator Loup Frontier Tech ETF (LOUP) invests in companies that are positioned to influence the future of technology. Major technology shifts tend to happen every 10-15 years. We had the PC in the 1980s, the Internet in the 1990s, and the smartphone in the mid-2000s. We are now due for the next major shift. This time the shift is likely to take the form of multiple new technologies combining to build off of the three revolutions before. Led by Gene Munster from Loup Ventures, LOUP allows investors to access frontier technology companies in areas such as artificial intelligence (AI), computer perception, robotics, autonomous vehicles, virtual reality, and mixed/augmented reality. The team is uniquely positioned within this space, given their deep experience as technology-focused analysts and expertise in out-of-the box, non-mega cap technology names.

COMMENTARY

The second quarter was marked with signs of a recovery, after a decidedly dismal first quarter. In spite of the number of coronavirus cases increasing and job losses mounting, the market seems determined to get past this period. The recent lockdown that the world experienced has brought technology to the forefront. Those companies that focus on bringing technology to consumers and businesses have benefited.

During the second quarter of 2020, LOUP outperformed the Nasdaq 100 index, returning over 36% for the period, compared to 30%. Market leaders with strong brands and proprietary technology platforms have performed relatively well for LOUP during this time. LOUP experienced positive stock selection, with top names such as Teradyne (ticker: TER), Tesla (TSLA), and iRobot Corporation (IRBT), each returning over 60% for the quarter. The team believes that a flight to quality is taking place, with the strongest business models outperforming.

LOUP was held back slightly by holdings in generic hardware/component suppliers, which have had a more difficult time recovering, amidst the pandemic. This is in part due to the cyclical nature of the business and relative lack of pricing power with customers. Names such as Ambarella, Inc. (AMBA), Immersion Corporation (IMMR), and SK Hynix were challenged during the quarter.

OUTLOOK

With the Nasdaq-100 trading near all-time highs, investors may benefit from diversifying their technology exposure towards frontier technologies to capture longer-term trends in the sector. The pandemic has showcased the need for companies to be cognizant of their automation strategies, and less reliant on human labor. Consequently, the team is seeing some incremental strength and opportunities in robotics and industrial and cobot installations. Given its unique positioning and focus on non-mega cap names, we believe LOUP is a solid complement and diversifier to broader, large cap Technology focused funds.



Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

Investing involves Risks. Principal loss is possible. Along with general market risks, an ETF that concentrates its investments in the securities of a particular industry, market, sector, or geographic area may be more volatile than a fund that invests in a broader range of industries. Additionally, the Innovator IBD[®] 50 ETF may invest in securities that have additional risks. Foreign companies can be more volatile, less liquid, and subject to the risk of currency fluctuations. This risk is greater for emerging markets. Small and mid-cap companies can have limited liquidity and greater volatility than large-cap companies. Also, ETFs face numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets,

periods of high volatility and disruption in the creation/redemption process of the Fund. Unlike mutual funds, ETFs 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 Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information, and may be obtained by calling 800.208.5212 or visiting innovatoretfs.com. Read it carefully before investing.

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