

Innovator Uncapped Bitcoin 20 Floor ETF[®]

Quarterly Series

AS OF MARCH 31, 2025

OVERVIEW

The Innovator Uncapped Bitcoin 20 Floor ETF[®] seeks to provide investors with investment results that participate in a percentage of any positive price returns of bitcoin while providing a maximum loss of 20%, before fees and expenses, of any bitcoin price return losses, over successive three-month periods.

The Fund provides exposure to bitcoin price returns by investing in FLEX Options that reference one or more exchange-traded products that hold bitcoin directly or that reference the Cboe Bitcoin U.S. ETF Index.

The Fund does not directly invest in bitcoin.

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.

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.

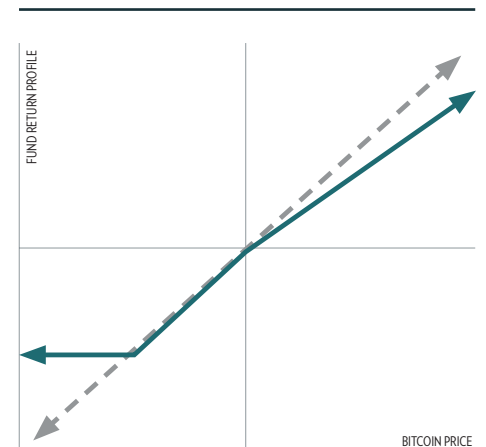
DETAILS

Ticker	QBF
Listing date	February 6, 2025
Exposure	Cboe Bitcoin U.S. ETF Index (CBTX) or Bitcoin ETP(s)
Participation Rate	70.00%
Starting floor*	20%
Outcome period	4/1/2025 - 6/30/2025
Rebalance frequency	Quarterly
Expense ratio	0.79%
Net assets	\$8.12M
Exchange	Cboe BZX

KEY POINTS

- » Defined downside floor
- » Uncapped exposure to bitcoin’s upside performance
- » Cost effective, flexible, liquid, and transparent
- » No credit risk[†]
- » Rebalances quarterly and can be held indefinitely

PAYOFF PROFILE (ONE QUARTER)



● Innovator Uncapped Bitcoin 20 Floor ETF[®] ● Bitcoin Price

For informational purposes only. This hypothetical illustration does not represent actual fund performance. Intended to illustrate the return profile the investment objective seeks to achieve relative to the bitcoin price. This illustration does not account for fund fees and expenses.

PERFORMANCE

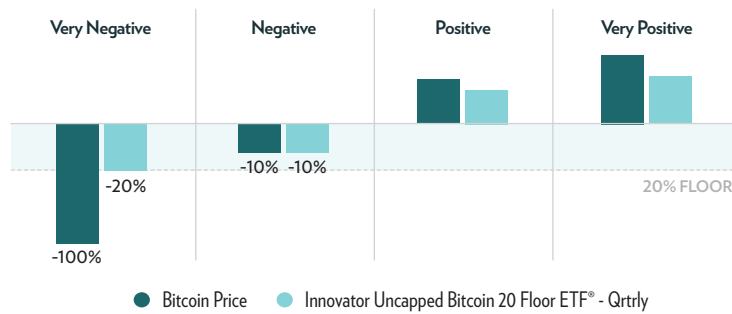
	YTD	1yr	3yr	5yr	10yr	Inception
ETF NAV	-	-	-	-	-	-15.26%
ETF Market Price	-	-	-	-	-	-15.14%
Cboe Bitcoin U.S. ETF Index	-	-	-	-	-	-15.40%

Data as of 3/31/2025. The Fund inceptioned on 2/5/2025. 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 quoted. Visit innovatoretf.com/performance 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 fees and expenses.

ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	36.75%	0.74	-
Cboe Bitcoin U.S. ETF Index	49.12%	1	-

Data as of 3/31/2025. Since inception.

**MARKET SCENARIOS (ONE QUARTER)**

This hypothetical graph is provided to illustrate the Outcomes that the Fund seeks to provide for investors who hold Shares for the entirety of the Outcome Period. It is intended to illustrate the affects of the potential Participation Rate, the sought-after Floor, and the impact on the returns of the Fund in comparison to the returns of the bitcoin price. There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes for an Outcome Period. The returns that the Fund seeks to provide do not include the costs associated with purchasing Shares and certain expenses incurred by the Fund.

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. Illustrated results do not include fund fees and expenses. The participation rate is established at the beginning of each outcome period (approximately quarterly). The Fund will not consistently track the price of bitcoin.

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

✔ BITCOIN

Set floor level*

✔ 20%

Set outcome period

✔ APPROX. 3 MONTHS

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

✔ FLEX OPTIONS (Flexible Exchange®)

Determine upside participation rate

✔ 70.00%

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 par rate will be determined.

* Before fees and expenses.

†Defined Outcome ETFs™ are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

IMPORTANT RISK INFORMATION

SUB-ADVISED BY: Milliman LISTED ON: Cboe

There is no guarantee the Fund will achieve its investment objective.

The Fund faces numerous market trading risks, including bitcoin risk, bitcoin ETP risk, Defined Outcome strategy risk, Floor risk, Participation Rate risk, Outcome Period risk, derivatives risk, position limits risk, correlation risk, management risk, market risk, investment in a subsidiary risk, market maker risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk, and valuation risk. For a detailed list of Fund risks see the prospectus.

The Fund seeks to provide shareholders with investment results that participate in a percentage of any positive price returns of bitcoin (the "Participation Rate") while pursuing a maximum loss of 20% of any bitcoin price return losses (the "Floor"), before fees and expenses, over the Outcome Period. The Cboe Bitcoin U.S. ETF Index is a modified market capitalization-weighted index that is designed to track the performance of a basket of bitcoin ETFs listed on U.S. exchanges. **The Fund does not directly invest in bitcoin.**

The Fund will not participate in the entirety of gains experienced by the bitcoin price and Fund shareholders will forfeit any gains in the bitcoin price that exceed the Participation Rate. The Participation Rate should be considered before investing in the Fund.

The Participation Rate is a result of the Fund's sought-after downside protection and is dependent upon market conditions at the time the Fund enters into its FLEX Options for the Outcome Period and is likely to rise or fall from one Outcome Period to the next. It is possible that the Participation Rate in a subsequent Outcome Period could be substantially lower or higher than the current Participation Rate.

The Fund will experience the losses of the bitcoin price on a one-to-one basis prior to the Floor. If the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may experience additional losses prior to the Floor to the extent the price of Shares has appreciated since the commencement of the Outcome Period. An investment in the Fund is only appropriate for shareholders willing to bear those losses.

The Outcomes may only be realized by investors who hold shares at the outset of the Outcome Period and continue to hold them until the conclusion of the Outcome Period. Investors that purchase shares after the Outcome Period has begun or sell shares prior to the Outcome Period's conclusion may experience investment returns that are very different from those that the Fund seeks to provide. The Fund will not terminate after the conclusion of the Outcome Period. After the conclusion of the Outcome Period, another will begin. Fund returns for a single Outcome Period will be different than the Outcomes achieved by the Fund over multiple Outcome Periods.

HOLDINGS

Starting MBTX Level: 195.08

Position	Strike	Expiration
MBTX Purchased Call Option	156.06	6/30/2025
MBTX Sold Call Option	195.08	6/30/2025
U.S. Treasury Bill	-	6/26/2025

Subject to change.

There is no guarantee that the Outcomes for an Outcome Period will be realized.

Bitcoin Investing Risk. The further development of the Bitcoin Network and the acceptance and use of bitcoin are subject to a variety of factors that are difficult to evaluate. The value of bitcoin has been, and may continue to be, substantially dependent on speculation. The slowing, stopping or reversing of the development of the Bitcoin Network or the acceptance of bitcoin may adversely affect the price of bitcoin. Bitcoin is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact the digital asset trading venues on which bitcoin trades. The Bitcoin Blockchain may contain flaws that can be exploited by hackers. Cryptocurrency exchanges have stopped operating and have permanently shut down due to fraud, technical glitches, hackers, or malware. Cryptocurrencies operate without central authority, are not backed by any government, and may experience very high volatility.

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.

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 innovatortf.com. Read it carefully before investing.

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