

Bitcoin Exposure. 20% Max Loss¹. No Cap.

Innovator Uncapped Bitcoin 20 Floor ETF® (QBF)

PRODUCT BRIEF

What is QBF?

The Innovator Uncapped Bitcoin 20 Floor ETF® seeks to provide exposure to 70% of all positive price returns of bitcoin and a maximum loss of 20%¹ over a three-month outcome period.

The Fund does not directly invest in bitcoin.

QBF

Participation Rate
70%

Quarterly Floor¹
20%

Listing Date
2/6/2025

Listing Exchange
Cboe BZX

Series
Quarterly

Expense Ratio (Annual)
0.79%

Thoughtful Product Design



UNCAPPED POTENTIAL

Bitcoin average quarterly gain is 60.6%²



20% MAX LOSS¹

Hedge against catastrophic drawdowns

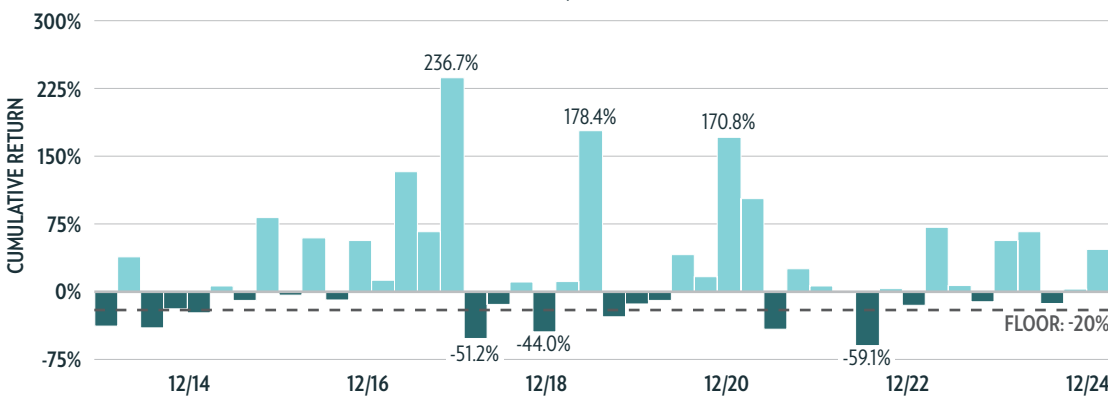


QUARTERLY RESET

Seek to lock-in gains with a single-ticker solution


BITCOIN GAINS AND LOSSES CAN BE SUDDEN AND PRONOUNCED

Bitcoin Quarterly Returns - Since 2014




Source: Bloomberg, Innovator. Bloomberg Bitcoin Spot Index³ calendar quarter performance shown from 12/31/2013 - 12/31/2024. **Past performance is not necessarily indicative of future results.** One cannot invest directly into an index. Index performance does not account for fees and expenses.


An Advisor's Solution to Bitcoin



Initiate or add bitcoin exposure with a 20% Floor¹.



An alternative to long only bitcoin exposure



Seek to retain the asymmetric return profile of bitcoin.

¹ Before fees and expenses.

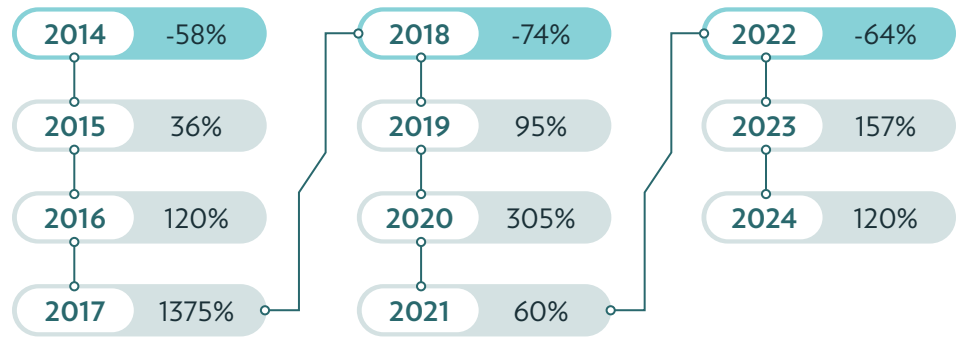


The Nature of Bitcoin

Bitcoin has historically been a boom or bust asset.

Source: Bloomberg, Innovator. Bloomberg Bitcoin Spot Index annual performance shown from 12/31/2013 - 12/31/2024. **Past performance is not necessarily indicative of future results.** One cannot invest directly into an index. Index performance does not account for fees and expenses.

CALENDAR YEAR RETURNS (BTC)



² Represents the simple average of all positive calendar quarter returns of the Bloomberg Bitcoin Spot Index from 12/31/2013 - 12/31/2024.

³ The Bloomberg Bitcoin Spot Index is designed to measure the performance of a bitcoin in terms of the U.S. dollar.

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

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 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 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. 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 innovatoretfs.com. Read it carefully before investing.

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