INNOVATOR
exchange-traded funds

SFLR

| FEBRUARY COMMENTARY

INNOVATOR EQUITY MANAGED FLOOR ETF (SFLR)

ABOUT SFLR

» Seeks upside participation in U.S. large cap equities
» Actively managed by Parametric
» Seeks to limit losses through a portfolio of 10% floors, laddered to reset quarterly

UPDATE

SFLR rose 4.70% in January compared to 6.28% for the S&P 500 Index, capturing 75% of the market's upside with only 61% of the volatility. As the S&P 500 increased in January, the purchased puts decreased in value as they moved further out of the money. The short call position simultaneously increased in value, which aided in offsetting a portion of the cost of protection.

	SFLR	S&P 500 (TR)	Barclays US Aggregate Bond Index
Total Return	4.70%	6.28%	3.08%
Volatility	10.48%	17.15%	7.82%
Return/Risk	0.45	0.37	0.39
Max Drawdown	-1.36%	-2.49%	-0.93%

Source: Bloomberg L.P. 12.31.2022 through 1.31.2023.

SFLR CONTRIBUTION	SFLR	EQUITIES	DIVIDENDS	CALLS	PUTS	OTHER*
	+4.70%	+6.24%	+0.05%	+0.10%	-1.60%	-0.09%

*"Other" includes additional performance effects from the fund's internal expense ratio, as well as an interaction between the various fund components.

SFLR MARKET POSITION – WHY NOW?

Over the decade ending 2021, U.S. Equities returned 16.5%, well above the long-term average return of equities of 8%. This period of higher-than-normal returns, coupled with lower-than-normal volatility resulted in the underperformance of call-selling strategies. We believe call-selling strategies, particularly short-dated call selling strategies like SFLR, will benefit from the current environment. Equities will be challenged to repeat these returns over the next decade, uncertainty surrounding interest rates and additional macro headwinds will cause volatility to remain elevated, and investors will be challenged to find negatively correlated assets.

STANDARDIZED PERFORMANCE

	YTD	1 Year	3 Year	5 Year	Inception
SFLR NAV	-	-	-	-	0.20%
SFLR Market Price	-	-	-	-	0.16%

As of 12/31/2022. SFLR expense ratio: 0.89%. The Fund incepted on 11/7/2022. 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. Returns less than one year are cumulative. One cannot invest directly in an index.

Register for monthly update call with SFLR's portfolio manager

The Fund seeks to provide risk-managed investment exposure to the S&P 500 through its hedging strategy. There is no guarantee that the Fund will be successful in implementing its strategy to provide a hedge against overall market exposure. The fund seeks to achieve its investment objective by purchasing substantially all of its assets in a series of four, one-year Flex Options packages with "laddered" expiration dates that are 3 months apart. The Fund will also systemically sell short-dated call option contracts, which have an expiration date of approximately two weeks, with an objective of generating incremental returns above and beyond the premium outlay of the protective put option contracts. The Fund does not provide principal protection or nonprincipal protection, and an investor may experience significant losses on its investment. In a market environment where the S&P 500 is generally appreciating, the Fund may underperform the S&P 500 and/or similarly situated funds.

Investing involves risks. Loss of principal is possible.

The Sub-Adviser will seek to "ladder" the Fund's option contracts by entering into new purchased put option contracts packages every three-months. After such put option contracts expire, the Fund will enter into new put option contracts with one-year expiration dates that are staggered every three months.

As a result of the Fund's laddered investment approach, on an ongoing basis the Fund will experience investment floors that are expected to be greater or less than the 10% floor provided by an individual Options Portfolio.

The Fund is actively managed and seeks to provide capital appreciation through participation in the large-capitalization U.S. equity securities of the S&P 500® Index (the "S&P 500") while limiting the potential for maximum losses.

Because the Fund ladders its option contracts and the Fund's put option contracts will have different terms (including expiration dates), different tranches of put option contracts may produce different returns, the effect of which may be to reduce the Fund's sought-after protection. Therefore, at any given moment the Fund may not receive the benefit of the sought-after protection on losses that could be available from Options Portfolio with a single expiration date.

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

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