

How Stacker ETFs™ Work

The Stacker ETFs™ are simply comprised of four to six options positions that remain fixed over each outcome period. In this piece we break down these options positions into well-defined layers to help advisors more clearly understand how the Stacker ETFs™ work.

Each Innovator Stacker ETF holds a customized basket of FLEXible EXchange® options (FLEX options) with varying strike prices (the price at

which the option purchaser may buy or sell the security, at the expiration date), and the same expiration (approximately one year). This gives each ETF an upside growth potential to multiple equity exposures to a cap, over an outcome period, while it limits the downside participation to SPY alone. Each ETF intends to roll options components annually, on the last business day of the month associated with each ETF.

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.

Innovator Triple Stacker ETF™

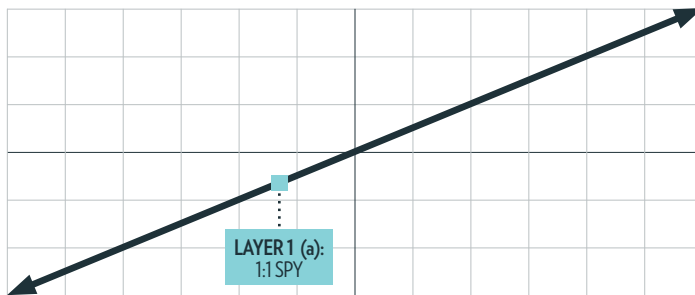
EXPOSURE	UPSIDE	DOWNSIDE
SPDR S&P 500 ETF Trust (SPY)	100% ¹	100%
Invesco QQQ Trust (QQQ)	100% ¹	-
iShares Russell 2000 ETF (IWM)	100% ¹	-
Total Exposure	300%¹	100%

● SPY Upside Participation ● QQQ Upside Participation ● IWM Upside Participation

LAYER	LABEL	POSITION	STRIKE
1	SPY Participation	(a) Long call option	0.80%
2	QQQ Participation	(b) Long call option	100%
	IWM Participation	(c) Long call option	100%
3	SPY Upside Cap	(d) Short call option	Cap
	QQQ Upside Cap	(e) Short call option	Cap
	IWM Upside Cap	(f) Short call option	Cap

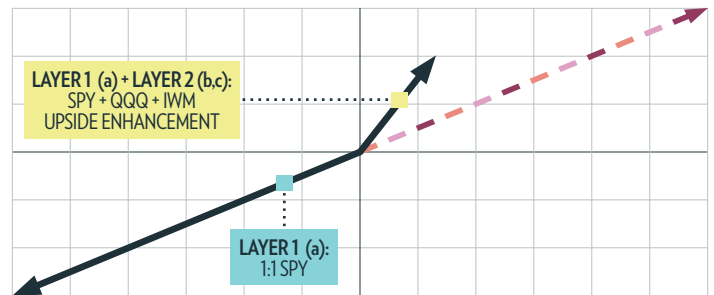
LAYER 1: SPY PARTICIPATION

The first layer involves buying a call option at a pre-determined strike to provide synthetic 1:1 exposure to SPY.



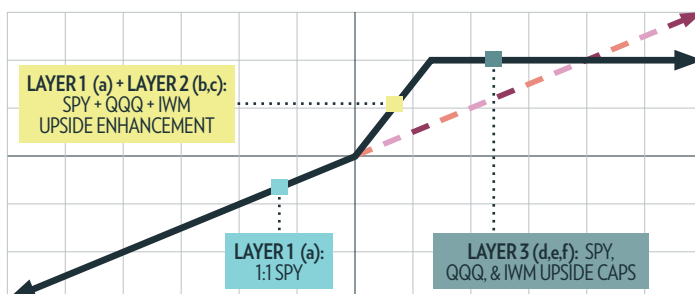
LAYER 2: QQQ AND IWM PARTICIPATION²

The second layer involves buying call options at pre-determined strikes to provide the upside enhancement only for QQQ and IWM.



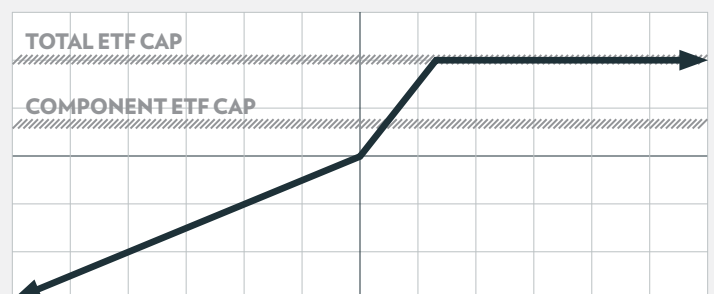
LAYER 3: SPY, QQQ, AND IWM UPSIDE CAPS

The third layer involves selling call options on SPY, QQQ, and IWM, which creates the upside cap.



RESULTING TRIPLE STACKER ETF PAYOFF PROFILE

The result is a return profile reflective of full participation on the downside and upside for SPY to a cap, and upside enhancement only to a cap, for QQQ and IWM.



¹ Capped upside.

² This assumes perfect correlation amongst SPY, QQQ, and IWM, which is not guaranteed.

An investor that purchases Fund Shares after the QQQ or IWM ETF has increased in value during an Outcome Period may be negatively affected by future decreases during the remainder of the Outcome Period.

Illustration does not account for fund fees and expenses.

Innovator Double Stacker ETF™

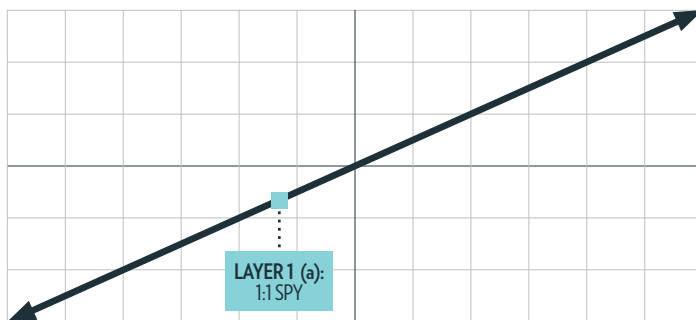
EXPOSURE	UPSIDE	DOWNSIDE
SPDR S&P 500 ETF Trust (SPY)	100% ¹	100%
Invesco QQQ Trust (QQQ)	100% ¹	-
iShares Russell 2000 ETF (IWM)	-	-
Total Exposure	200%¹	100%

● SPY Upside Participation ● QQQ Upside Participation

LAYER	LABEL	POSITION	STRIKE	
1	SPY Participation	(a)	Long call option	0.80%
2	QQQ Participation	(b)	Long call option	100%
3	SPY Upside Cap	(d)	Short call option	Cap
	QQQ Upside Cap	(e)	Short call option	Cap

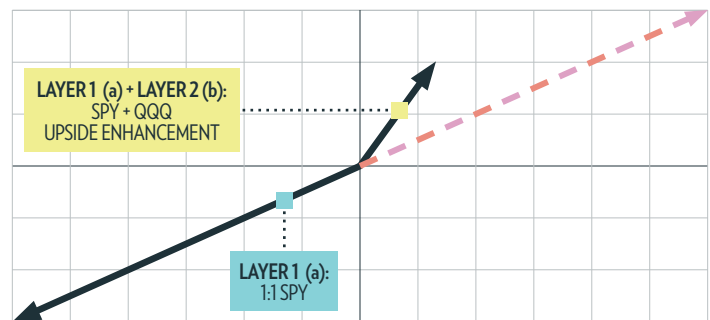
LAYER 1: SPY PARTICIPATION

The first layer involves buying a call option at a pre-determined strike to provide synthetic 1:1 exposure to SPY.



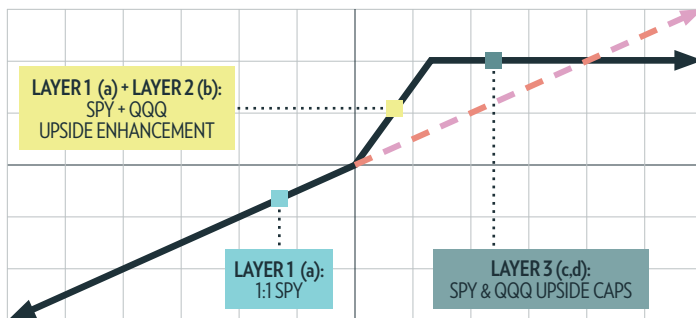
LAYER 2: QQQ PARTICIPATION²

The second layer involves buying a call option at a pre-determined strike to provide the upside enhancement for QQQ.



LAYER 3: SPY AND QQQ UPSIDE CAPS

The third layer involves selling call options on SPY and QQQ, which creates the upside cap.



RESULTING DOUBLE STACKER ETF PAYOFF PROFILE

The result is a return profile reflective of full participation on the downside and upside for SPY to a cap, and upside enhancement only to a cap, for QQQ.

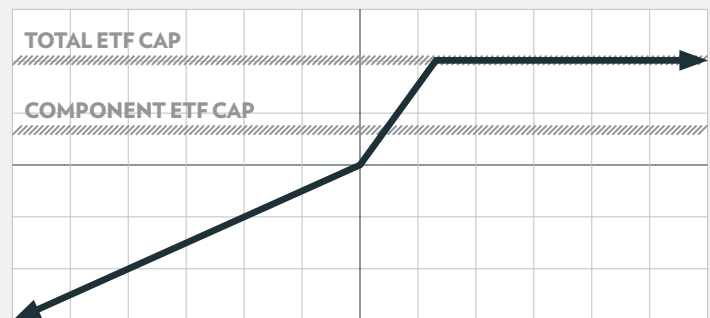


Illustration does not account for fund fees and expenses.

¹ Capped upside.

² This assumes perfect correlation amongst SPY and QQQ, which is not guaranteed.

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective.

Innovator Double Stacker 9 Buffer ETF™

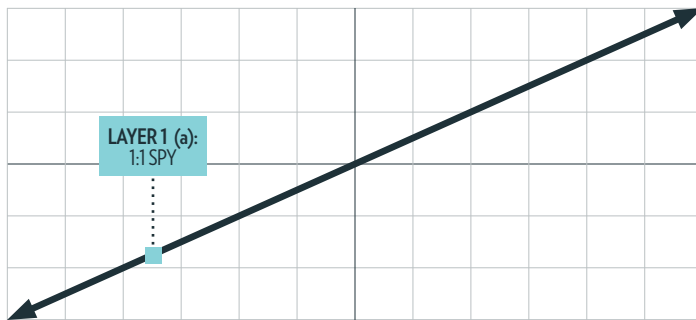
EXPOSURE	UPSIDE	DOWNSIDE
SPDR S&P 500 ETF Trust (SPY)	100% ¹	100% - 9% Buffer
Invesco QQQ Trust (QQQ)	100% ¹	-
iShares Russell 2000 ETF (IWM)	-	-
Total Exposure	200%¹	100% - 9% Buffer

● SPY Upside Participation ● QQQ Upside Participation

LAYER	LABEL	POSITION	STRIKE
1	SPY Participation	(a) Long call option	0.80%
2	SPY Buffer	(b) Long put option	100%
		(c) Short put option	91%
3	QQQ Participation	(d) Long call option	100%
4	SPY Upside Cap	(e) Short call option	Cap
		(f) QQQ Upside Cap	Cap

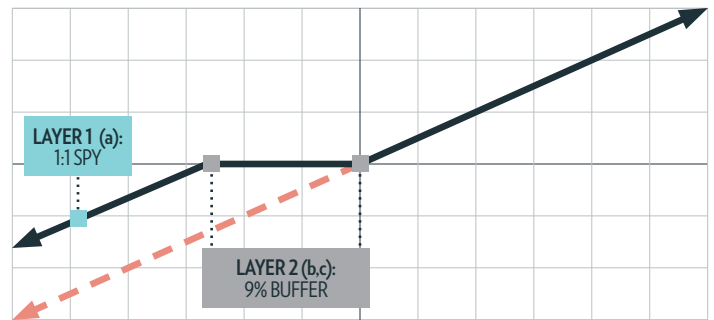
LAYER 1: SPY PARTICIPATION

The first layer involves buying a call option at a pre-determined strike to provide synthetic 1:1 exposure to SPY.



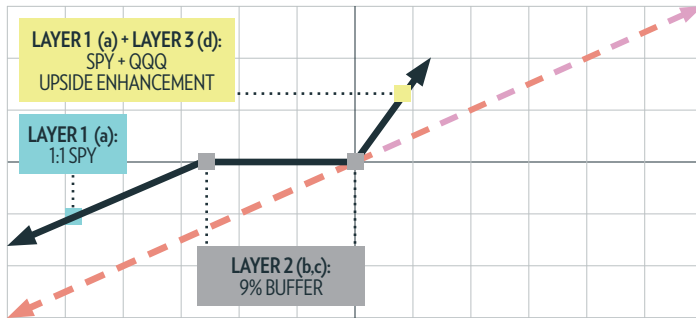
LAYER 2: SPY DOWNSIDE BUFFER

To provide the desired SPY downside buffer, a put spread is incorporated, which involves buying and selling put options, at pre-determined strikes.



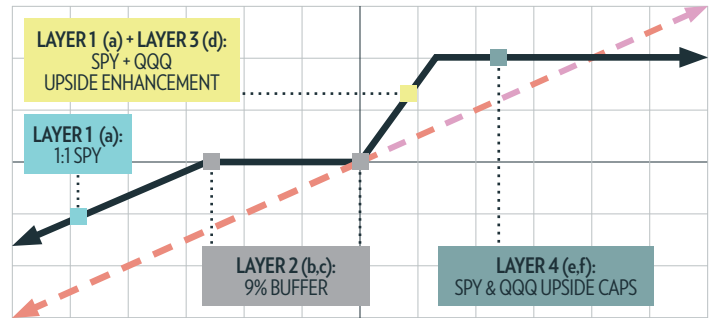
LAYER 3: QQQ PARTICIPATION²

The third layer involves buying a call option at a pre-determined strike to provide the upside enhancement for QQQ.



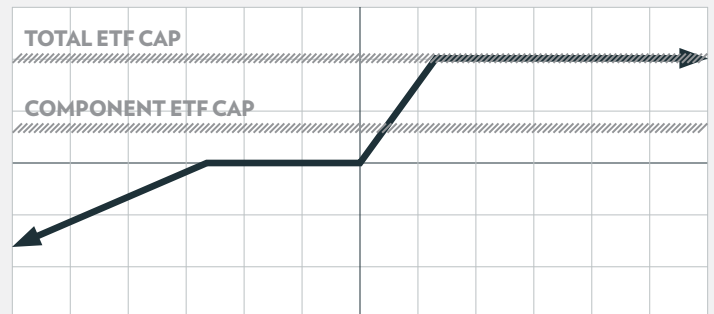
LAYER 4: SPY AND QQQ UPSIDE CAPS

The fourth layer involves selling call options on SPY and QQQ, which creates the upside cap.



RESULTING DOUBLE STACKER 9 BUFFER ETF PAYOFF PROFILE

The result is a return profile reflective of full participation on the downside and upside for SPY to a cap, with a 9% built-in buffer and upside enhancement only to a cap, for QQQ.



¹ Capped upside.

² This assumes perfect correlation amongst SPY and QQQ, which is not guaranteed.

There is no guarantee the fund will achieve its buffer objective.

Illustration does not account for fund fees and expenses.

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.

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. Loss of principal is possible. The Funds face numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detail list of fund risks see the prospectus.

Technology Sector Risk Companies in the technology sector are often smaller and can be characterized by relatively higher volatility in price performance when compared to other economic sectors. They can face intense competition which may have an adverse effect on profit margins.

Small Cap Risk Small cap companies may be more volatile and susceptible to adverse developments than their mid and large cap counterpart. In addition, the small cap companies may be less liquid than larger companies.

While the Fund will not participate in any QQQ or IWM ETF (as applicable) losses over the duration of the Outcome Period as whole, a decrease in the value of the QQQ or IWM ETF share price will cause a decrease in the Fund's NAV while an Outcome Period is ongoing. In the event an Outcome Period has begun, and the QQQ or IWM ETF share price has increased in value, such an increase will be reflected in the value of the Fund's purchased call option on the QQQ or IWM ETF. Accordingly, in the event that the QQQ or IWM ETF share price were to subsequently decrease in value, that decrease would also be reflected in the value of that option, and therefore the Fund's NAV. **An investor that purchases Fund Shares after the QQQ or IWM ETF has increased in value during an Outcome Period may be negatively affected by future decreases during the remainder of the Outcome Period.**

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.

These Funds are designed to provide point-to-point exposure to the price return of the Index via a basket of Flex Options. As a result, the ETFs are not expected to move directly in line with the Index during the interim period.

Investors purchasing shares after an outcome period has begun may experience very different results than funds' investment objective. Initial outcome periods are approximately 1-year beginning on the funds' inception date. Following the initial outcome period, each subsequent outcome period will begin on the first day of the month the fund was inception. After the conclusion of an outcome period, another will begin.

Fund shareholders are subject to an upside return cap (the “Cap”) that represents the maximum percentage return an investor can achieve from an investment in the funds' for the Outcome Period, before fees and expenses. If the Outcome Period has begun and the Fund has increased in value to a level near to the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund. The Funds' website, www.innovatoretfs.com, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis.

For the Double Stacker 9 Buffer ETF™, the Funds only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against Index losses during the Outcome Period. You will bear all Index losses exceeding the buffer. Depending upon market conditions at the time of purchase, a shareholder that purchases shares after the Outcome Period has begun may also lose their entire investment. For instance, if the Outcome Period has begun and the Fund has decreased in value beyond the pre-determined buffer, an investor purchasing shares at that price may not benefit from the buffer. Similarly, if the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may not benefit from the buffer until the Fund's value has decreased to its value at the commencement of the Outcome Period.

The Funds' investment objectives, risks, charges and expenses should be 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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