INNOVATOR
exchange-traded funds

Innovator Managed Outcome ETFs

Managed Buffer ETFs

9% BUFFER — **BSTP**
Innovator Buffer Step-Up Strategy ETF

15% BUFFER — **PSTP**
Innovator Power Buffer Step-Up Strategy ETF

Tickers	BSTP, PSTP
Launch Date	March 8, 2022
Expense Ratio	0.89%
Exchange	NYSE Arca

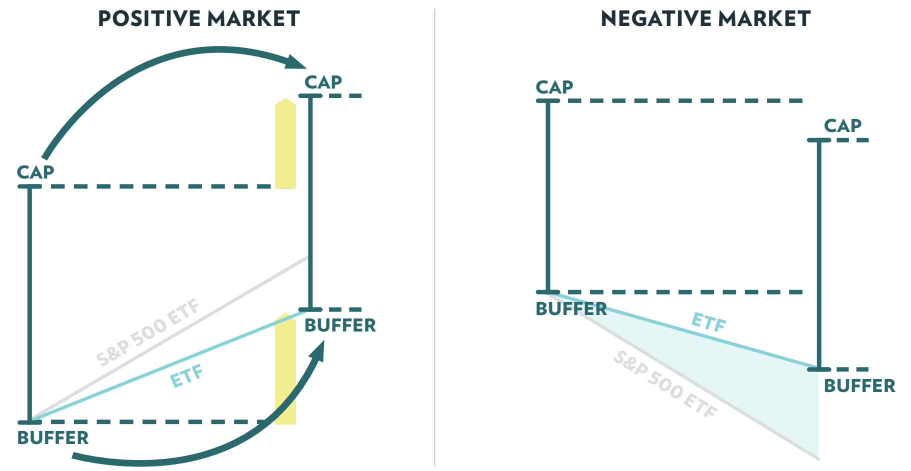
WHY STEP-UP BUFFER ETFs?

- Seek equity upside with built-in buffers against market loss
- One-ticker solution designed as an opportunistically managed buffer strategy
- Potential for outperformance compared to a static buffer strategy[1] by attempting to capture gains in up markets, cutting losses in down markets
- Tax-efficient rotation within the ETF wrapper[2], no credit risk, no acquired fund fees[3], high liquidity

The Innovator Step-Up Strategy ETFs are part of Innovator's Managed Outcome ETFs suite. These managed buffer ETFs provide an alternative to managing and evaluating a series of buffer strategies. The ETFs are opportunistic, seeking to provide the upside of the S&P 500 ETF (SPY) while mitigating downside losses with built-in buffers, through the active use of FLEX Options.

POTENTIAL BENEFITS OF A STEP-UP STRATEGY

- Reset downside buffers
- Reset to higher cap
- Potentially mitigate downside-before-buffer risk[4] in positive markets
- Potential outperformance in negative markets
- Actively managed and rules-based
- Easy to implement in a single ticker



For illustrative purposes only. There is no guarantee that, at the end of any given month, the Fund will be able to enter a more advantageous Options Portfolio and implement the step-up mechanism. The Fund's step-up strategy may result in performance over periods of time that is lower than that of the reference asset, because the value of the Options Portfolio does not increase or decrease at the same rate as the reference asset's share price on a day-to-day basis (although they generally move in the same direction). As a result, "Stepping up" in a positive market will typically yield returns lower than that of the reference asset. Similarly, in a negative market the Sub-Adviser may elect to reset the Fund's Options Portfolio at a point in time in which the Fund has only utilized a portion of Buffer (ie. the fund will have experienced negative returns). While this will provide shareholders with the potential of an additional Buffer, which is not guaranteed the Options Portfolio would simultaneously reset its maximum gain potential and could lower the Fund's upside performance potential over certain time periods.

STEP-UP METHODOLOGY

The ETFs begin with a one-year Options Portfolio that seeks to provide the upside of U.S. equity markets with built-in buffers of 9% or 15% over the outcome period. On a monthly basis, the performance of the ETF, along with other factors, will be evaluated to determine whether to step-up. If a step-up occurs, a new one-year options portfolio will be purchased which will seek to provide a new 9% or 15% buffer.

CURRENT THRESHOLDS

	Positive Markets	Negative Markets
BSTP	5%	-2%
PSTP	4%	-1%

STEP-UP SCENARIO (IN UP OR DOWN MARKETS)		NO STEP-UP SCENARIO
Portfolio evaluated to determine if Fund meets the up or down threshold	**Two Business Days Prior to End of Month**	Portfolio evaluated and Fund step-up threshold not met
Fund sells current Options Portfolio and purchases new options package	**Last Business Day of Month**	No change to Options Portfolio
New 1 yr. Options Portfolio with fresh 9% or 15% buffer level and upside cap	**First Business Day of Next Month**	Current Options Portfolio continues

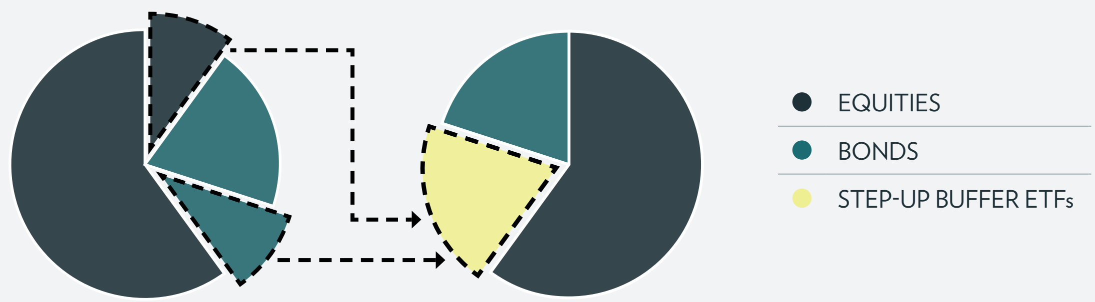
The Fund's Options Portfolio is designed to produce investment outcomes only upon the expiration of the FLEX Options on the last day of the one-year options contract and not at any point prior to that time. There is no guarantee the Fund will be successful in implementing this strategy nor that the Sub-Adviser will be successful in its attempt to provide a Buffer.

WHO IS A STEP-UP STRATEGY FOR?

Advisors seeking potential outperformance to a standalone buffer strategy	Advisors seeking an actively managed buffer strategy for taxable client accounts	Advisors seeking a managed buffer solution	Investors looking for an opportunistic risk-managed strategy

WHERE DOES IT FIT?

For advisors concerned about stretched equity valuations and low bond yields, we believe Innovator's Step-Up Strategy ETFs may provide a timely solution. The ETFs serve as a practical managed buffer solution, and seek to participate in the market's upside, to a cap, with a downside buffer against loss.



The Fund will not receive or benefit from any dividend payments made by the Underlying ETF, therefore the fund does not provide investment income.

[1] Static Buffer Strategies or Defined outcome strategies seek to produce pre-determined investment outcomes based upon the performance of an underlying security over a specific period of time (e.g., one year). However, unlike other ETFs that utilize a defined outcome investment strategy, the Fund does not seek to provide shareholders with the Buffer over any specified time period. Instead, the Sub-Adviser will seek to opportunistically manage its investment exposures by periodically terminating its FLEX Options investments earlier than its one-year expiration and immediately resetting its Options Portfolio for one-year periods.

[2] ETFs use creation units, which allow for the purchase and sale of assets in the fund collectively. Consequently, ETFs usually generate fewer capital gain distributions overall, which can make them somewhat more tax-efficient than mutual funds. Defined Outcome ETFs are not backed by the faith and credit of an issuing institution, so they are not exposed to credit risk.

[3] The ETFs invest directly in options and is not a fund-of-funds, and is therefore not exposed to additional expenses of underlying funds.

[4] Downside Before Buffer is defined as the amount of Fund loss incurred before the buffer begins due to the Fund appreciating in value.

Stepping up, or rotating into a different Defined Outcome ETF, may generate tax implications such as short-term capital gains and should be considered in your investment decision making process.

The Fund does not expect that the Options Portfolio will be held until the expiration date of the FLEX Options. Instead, the Sub-Adviser will seek to opportunistically manage the fund's investment exposure by periodically terminating its FLEX Options investments earlier than its one-year expiration date and immediately reset the Fund's Options Portfolio for a new one-year period.

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.

FLEX Options Risk. The Funds will utilize FLEX Options issued and guaranteed for settlement by the OCC (Options Clearing Corporation). 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.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. The Sub-Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that the Fund will meet its investment objective.

Step-Up Strategy Risk There is no guarantee the Fund will be successful in implementing a step-up strategy. In order to provide the Buffer, the Fund's strategy is subject to maximum potential gains. This maximum potential gain will likely change at each resetting of the Option's Portfolio. In the event an investor purchases Shares after the FLEX Option contracts were entered into and prior to a step-up or the expiration of such option contracts, there may be little or no ability for that investor to experience an investment gain on their Shares or little or no ability to benefit from the Buffer until the Sub-Adviser rebalances the Fund's Options Portfolio. However, there is no guarantee that, at the end of any given month, the Fund will be able to enter a more advantageous Options Portfolio and implement the step-up mechanism.

The fund does not pursue a defined outcome strategy. Fund's step-up strategy may result in performance that is lower than that of the reference asset or of a fund with an options portfolio that does not implement a step-up strategy. Because the value of the Options Portfolio does not increase or decrease at the same rate as the reference asset's share price on a day-to-day basis (although they generally move in the same direction) there will be periods of time in which the Fund's NAV underperforms the price return of the reference asset. In this situation, if the Sub-Adviser rebalances the Options Portfolio prior to its one-year expiration in accordance with the step-up strategy, the Fund may have underperformed the reference asset for that period of time. Similarly, the Sub-Adviser may elect to reset the Fund's Options Portfolio at a point in time in which the Fund has utilized all or a portion of its Buffer. While this will provide shareholders with the potential of an additional Buffer, the Options Portfolio would simultaneously reset its maximum gain potential and could lower the Fund's upside performance potential over certain time periods.

Buffer Risk. There can be no guarantee that the Fund will be successful in providing the Buffer. A shareholder may lose their entire investment. The Buffer is provided at the expiration of the options contracts. Any interim losses experienced by the Underlying ETF may be experienced by the Fund and its shareholders. Because the Options Portfolio provides a Buffer against the first 9% or 15% of Underlying ETF losses only for the duration of the one-year term of the options contract, it is possible that, during the term of any Options Portfolio, shareholders will realize some losses on initial price decreases of the Underlying ETF of less than 9% or 15%. These potential losses are possible even if a shareholder remained in the Fund for a one-year period after an Options Portfolio was established, as it is likely that the Options Portfolio will reset during time.

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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