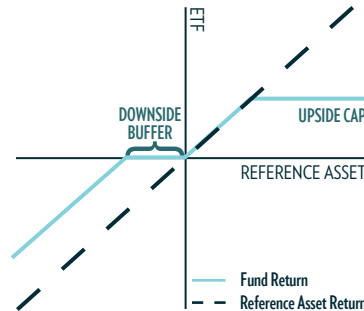


## What Are Buffer ETFs™?

Buffer ETFs™ are revolutionary risk-managed investment solutions designed to provide a targeted level of downside protection, with upside participation up to cap, over an outcome period.

### BUFFER ETF™ PAYOFF PROFILE



**Upside Cap:** The maximum return the fund can earn over the full outcome period.

**Downside Buffer:** The amount of reference asset loss that the fund seeks to buffer against over the full outcome period.

**Outcome Period:** The period of time over which the upside cap and downside buffer are in effect. The cap and buffer reset at the end of each outcome period.

**Reference Asset:** The market in which the Buffer ETF™ pursues its defined investment outcome.

## All Buffer ETFs™ are made up of three components:

### REFERENCE ASSET

The underlying ETF or Index.

SPY	QQQ	IWM
EFA	EEM	

### BUFFER LEVEL

The amount of loss the ETF is designed to mitigate.

9%	10%	15%
20%	30%	100%

### OUTCOME PERIOD

The amount of time over which the defined investment outcome is realized.

3-mo	6-mo
1-yr	2-yr

## What to Expect

Defined Outcome ETFs™ use options to pursue a defined investment outcome. Option prices move in response to movements in the reference asset, but are also sensitive to changes in market volatility and interest rates.

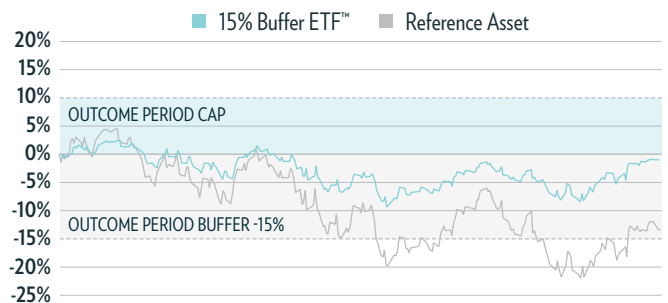
The hypothetical charts to the right show how Buffer ETFs™ can move in relation to their reference asset:

*These charts are for illustrative purposes only and are not meant to represent actual performance. Actual results may differ.*

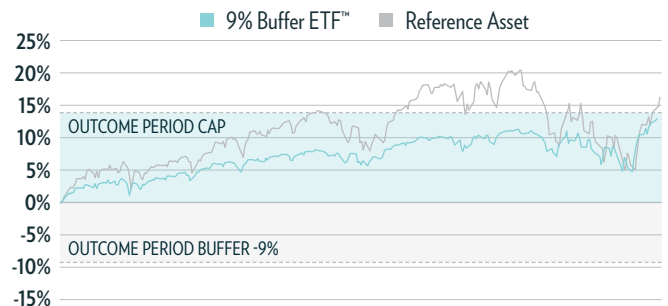
*In this outcome period, as the reference asset traded lower, the Buffer ETF™ traded in the buffer zone. At the end of the period, when the reference asset was down 13%, the Buffer ETF™ was protected against that loss and finished the period flat.*

*In this outcome period, as the reference asset traded higher, the Buffer ETF™ trended higher toward the cap. At the end of the period, when the reference asset was up 17%, the Buffer ETF™ finished at its cap, exhibiting strong participation in the upside of the reference asset.*

### NEGATIVE REFERENCE ASSET RETURN



### POSITIVE REFERENCE ASSET RETURN





**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 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 year.

**There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.**

**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.

Non-U.S. securities and Emerging Markets are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

**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 inceptioned. 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](http://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.

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 reference asset 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 following marks: Accelerated ETFs®, Accelerated Plus ETF®, Accelerated Return ETFs®, Barrier ETF™, Buffer ETF™, Defined Outcome Bond ETF®, Defined Outcome ETFs™, Defined Protection ETF™, Define Your Future®, Enhanced ETF™, Floor ETF®, Innovator ETFs®, Leading The Defined Outcome ETF Revolution™, Managed Buffer ETFs®, Managed Outcome ETFs®, Step-Up™, Step-Up ETFs™, Target Protection ETF™ and all related names, logos, product and service names, designs, and slogans are the trademarks of Innovator Capital Management, LLC, its affiliates or licensors. Use of these terms is strictly prohibited without proper written authorization.

*The Funds’ investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information, and it may be obtained at [innovatoretfs.com](http://innovatoretfs.com). Read it carefully before investing.*

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