

INNOVATOR

Annual Report

INNOVATOR IBD[®] ETFS (FFTY & BOUT)

INNOVATOR DEEPWATER FRONTIER TECH ETF (LOUP)

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF (EPRF)

INNOVATOR LADDERED ALLOCATION ETFS (BUFF & BUFB)

INNOVATOR STEP-UP STRATEGY ETFS (BSTP & PSTP)

INNOVATOR HEDGED TSLA STRATEGY ETF (TSLH)

INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF (XUSP)

INNOVATOR EQUITY MANAGED FLOOR ETF (SFLR)

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF (IGTR)

October 31, 2023

Innovator ETFs Trust

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INNOVATOR ETFs TRUST

Letter to Shareholders (Unaudited)

Dear Valued Shareholders,

The 12-month period ending October 31, 2023 played out differently than many had anticipated. The S&P 500 climbed nearly 20% during the first nine months, only to fall 11% during the last three months. The recession that many expected to come never manifested, but signs of its approach began to take form.

In its fight against inflation, the Federal Reserve continued the tightening cycle it had begun earlier in 2022. In addition to increasing the Fed Funds rate 2.25 percentage points, it also reduced the size of its balance sheet by more than \$800 billion over the period. These efforts appeared to pay off, as inflation fell from 7.7% at the start of the period to 3.2% by the end of it. Whether or not the Fed will be able to get inflation back down to its 2% target without also triggering a recession remains to be seen.

Equity market volatility trended lower over the period as investors grew increasingly confident that the Fed was moving closer to the end of its hawkish posture. Over the period, five stocks accounted for more than 75% of the S&P 500's 10.1% return, hinting at the risks of such a broad index being dominated by so few constituents.

In the face of equity market uncertainty and bond market volatility, investors continued to look for ways to maintain exposure to the market's upside potential while also seeking to mitigate downside risk. During the period, Innovator brought 20 new ETFs to market, including the first Defined Income and Defined Protection ETFs. Strong inflows contributed to a 60% increase in our assets under management. In August, we marked the five-year anniversary of the launch of the world's first Defined Outcome ETFs. Today, with close to 100 Defined Outcome ETFs, we offer the industry's largest and widest ranging lineup and we have no intention of slowing down.

On behalf of the team at Innovator, thank you for the confidence and trust you've place in us and our products over the past year. We are eager to continue working with you in the months ahead and wish you all the best in the coming year.



Bruce Bond,
CEO

INNOVATOR ETFs TRUST

Letter to Shareholders (Unaudited) (Continued)

Market data sourced from Bloomberg LP

The views in this report were those of the Fund's CEO as of October 31, 2023 and may not reflect his views on the date that this report is first published or anytime thereafter. These views are intended to assist shareholders in understanding their investments and do not constitute investment advice.

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.

Investing involves risks. Loss of principal is possible.

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

Innovator ETFs are distributed by Foreside Fund Services, LLC.

INNOVATOR ETFs TRUST

Fund Performance Overview (Unaudited)

FFTY

October 2022 saw inflation hit its peak and a bottom for the Nasdaq composite and S&P 500. Since then, markets have been highly sensitive to economic reports in anticipation of Fed action regarding an unusually hawkish cycle.

Historically, we tend to see underperformance in the IBD 50 in the first few months from a bottom as the relative strength takes time to rotate into the next area of leadership. Interestingly, in the first three months from the October 2022 bottom the Dow Jones Industrial Average started as the leading index and then the Nasdaq took over leadership in January. Just as we would expect that rotation to solidify for the IBD 50, markets were having their own rotation.

But the trend didn't last. The strong January led to a weak February and even more turbulence with the regional banks' shakeup after the failure of Silicon Valley Bank. It was generally flat for the indexes and IBD 50 but we started to see a narrowness in strength that continued into the summer. While not as strong as the so-called "Magnificent Seven," the IBD 50 did outperform the S&P 500 during this rally into the summer.

After the July 2023 near-term top, indexes took a few legs down and growth got hit the hardest. Just like in the bear market of 2022, the IBD 50 underperformed. Exacerbating the issue were the false starts that would start a rotation in the IBD 50 that wouldn't last.

BOUT

In the previous year, markets were highly sensitive to economic reports and Fed policy actions. Market performance was largely driven by the narrow "Magnificent 7" companies – of which BOUT's methodology does not allow for inclusion in the ETF.

The IBD Breakout Stocks Index had fewer breakouts during the time period. With fewer breakouts to choose from, the IBD Breakout Stocks tends to shift its growth bent away from the high fliers. While the IBD Breakout Stocks did underperform the S&P 500 for the year, it didn't underperform as much as the IBD 50.

LOUP

The previous fiscal year was a strong period for technology investing as the Fed reached the end of its hiking cycle and interest rate sensitive equities were buoyed by hopes of interest rate cuts in the not-too-distant future. In particular, LOUP's exposure to stocks that fell within the Deepwater Frontier Tech Index's Artificial Intelligence theme drove strong performance.

INNOVATOR ETFs TRUST

Fund Performance Overview (Unaudited) (Continued)

The market was “narrow”, with Magnificent 7 stocks powering the S&P 500 to strong positive returns while U.S. equities more broadly were mostly stagnant.

Due to market-cap weight constraints that are part of the Deepwater Frontier Tech Index’s methodology, LOUP doesn’t own mega-cap technology stocks, but rather owns companies believed to be on the frontier of technology. LOUP’s ability to generate strong positive returns without exposure to the Magnificent 7 highlights the strength of the Deepwater Frontier Tech Index’s ability to identify names on the frontier of innovation, rather than established names.

EPRF

EPRF is the only 100% investment grade preferred ETF available. Investment grade preferred stocks tend to have more duration than benchmark preferred stocks because their higher credit quality typically means they are structured as perpetual cash flows (no maturity).

From 10/31/2022 through 10/31/2023, the Federal Funds Rate increased 200bps – which caused price losses for all investment vehicles with duration risk. EPRF experienced price losses because of the underlying interest rate exposure.

Additionally, EPRF performed mostly in line with benchmark preferred stocks. Despite the rapid rate of interest rate increases, lower credit quality companies have yet to completely digest the effect of higher interest rates. Accordingly – despite EPRF’s 100% investment grade holdings – higher credit quality exposure did not contribute to outperformance over the benchmark as would expect if we were to see an economic downturn.

BUFF

The Fund seeks to provide investors with returns of the Refinitiv Laddered Power Buffer Strategy Index (Index). The Index is comprised of the shares of twelve Innovator U.S. Equity Power Buffer ETFs (Underlying ETFs), the investment in which seeks to provide investors with U.S. large-cap equity market exposure while attempting to limit downside risk through a laddered portfolio of the Underlying ETFs. Under normal market conditions, the Fund will invest substantially all of its assets in the Underlying ETFs, which seek to provide investors with returns that match the price return of the SPDR® S&P 500® ETF Trust (SPY) up to a stated upside Cap, while limiting downside losses to SPY by the amount of its stated Buffer over the course of its respective Outcome Period. Unlike the Underlying ETFs, the Fund itself does not pursue a defined outcome strategy. The Buffer is only provided by the Underlying ETFs and the Fund itself does not provide any stated Buffer against losses.

The S&P 500 Index delivered strong positive returns over the year ending October 31st, 2023 – largely driven by the performance of the "Magnificent 7" stocks as well as expectations of more accommodative monetary policy in the near future.

INNOVATOR ETFs TRUST

Fund Performance Overview (Unaudited) (Continued)

BUFB

The Fund seeks to provide investors with returns of the MerQube U.S. Large Cap Equity Buffer Laddered Index. The Index is comprised of the shares of twelve Innovator U.S. Equity Buffer ETFs (Underlying ETFs), the investment in which seeks to provide investors with U.S. large-cap equity market exposure while attempting to limit downside risk through a laddered portfolio of the Underlying ETFs. Under normal market conditions, the Fund will invest substantially all of its assets in the Underlying ETFs, which seek to provide investors with returns that match the price return of the SPDR® S&P 500® ETF Trust (SPY) up to a stated upside Cap, while limiting downside losses to SPY by the amount of its stated Buffer over the course of its respective Outcome Period. Unlike the Underlying ETFs, the Fund itself does not pursue a defined outcome strategy. The Buffer is only provided by the Underlying ETFs and the Fund itself does not provide any stated Buffer against losses.

The S&P 500 Index delivered strong positive returns over the year ending October 31st, 2023 – largely driven by the performance of the "Magnificent 7" stocks as well as expectations of more accommodative monetary policy in the near future.

BSTP & PSTP

The Fund is actively managed and seeks to provide risk-managed exposure to the SPDR S&P 500 ETF Trust (SPY). The Fund seeks to provide an alternative to managing and evaluating a series of buffer strategies, seeking to provide the upside of the SPY while mitigating downside losses with 9% or 15% built-in buffers.

Through the Options Portfolio, the Fund will seek to participate in the price return of the SPY, subject to investment gains up to a limit, and provide protection against SPY losses up to a limit.

The Sub-Adviser will actively monitor the performance of the Options Portfolio and, if certain criteria are met, rebalance or “step-up” the portfolio to protect capital or capture portfolio gains experienced by the Fund, depending on its evaluation of market conditions.

The S&P 500 Index delivered strong positive returns over the year ending October 31st, 2023 – largely driven by the performance of the "Magnificent 7" stocks as well as expectations of more accommodative monetary policy in the near future.

INNOVATOR ETFs TRUST

Fund Performance Overview (Unaudited) (Continued)

TSLH

The Fund seeks to match the returns of the Tesla Inc (TSLA) up to a stated upside Cap, while limiting downside losses to TSLA by the amount of its stated Floor over the course of the Outcome Period. Because the periods contemplated herein do not align with the Outcome Period of the Funds, the Funds' performance stated over the periods covered by this report does not reflect the implementation of the Funds' investment strategy for the full Outcome Period.

In markets where Tesla Inc is down, the risk mitigation attributes of the stated Floor provide an opportunity for the Funds to soften market losses during the reporting periods and outperform Tesla Inc. Alternatively, in markets where Tesla Inc is appreciating, the risk mitigation attributes of the Floor may limit the upside performance over the reporting periods by virtue of the Fund's Cap, which limits the amount of potential Fund gains and represents the absolute maximum return that the Fund can achieve for its Outcome Period. The effect of the Cap and the Floor will also cause the Fund to experience different returns than Tesla Inc.

The year ending October 31st, 2023 was characterized by extreme volatility for Tesla. After a tumultuous Q4 2022, which saw the stock tumble after disappointing earnings and deliveries shortfalls, Tesla's stock approximately doubled through the first three quarters of 2023. Tesla stock appreciated on the back of broad exuberance around electric vehicles, and the prospect of more accommodative monetary policy in the near future.

XUSP

The Fund is actively managed and seeks to provide investors with the potential for rates of return that outperform the price return of the SPDR® S&P 500® ETF Trust (SPY) after achieving performance thresholds.

In markets where the S&P 500 Index is down, the Fund is designed to match the S&P 500 Index. Alternatively, in markets where the S&P 500 Index is appreciating, the Fund has potential to outperform the S&P 500 Index performance during periods where SPY achieves sustained positive performance.

The S&P 500 Index delivered strong positive returns over the year ending October 31st, 2023 -- largely driven by the performance of the "Magnificent 7" stocks as well as expectations of more accommodative monetary policy in the near future.

INNOVATOR ETFs TRUST

Fund Performance Overview (Unaudited) (Continued)

SFLR

Through 10/31/23, SFLR Total Return since inception (11/8/22) was 11.20%, the S&P 500 Total Return was 11.36% over the same period. The options overlay portion of the portfolio is comprised of two components: short-dated call overwriting (“Calls”) and long-dated put buying (“Puts”). Calls added 3.85% and Puts detracted 4.87%. The combination thereof was a net loss of 1.02%. As such, the value contribution from call writing compensated for approximately 80% of the drag from purchasing the puts. This is in line with the objective of the fund which is to defray the cost of owning 90% floors through the systematic, sale of short-dated index calls.

The equities replication portion of the portfolio added 12.11% to performance versus the S&P 500 total return of 11.34%. The goal of the replication is to minimize tracking error versus the S&P 500 Index while respecting the 70% overlap constraint imposed by the IRS. It is expected that there will be moderate tracking error from this replication. The 0.77% of total outperformance was attributable to 0.21% from Allocation Effect (Sector Weight Differentials Relative to the S&P 500) and 0.56% from Selection Effect (Individual Security Weight Differentials Relative to the S&P 500).

IGTR

The basis for the IGTR investment strategy hinges heavily on wide performance dispersions among the indexes that IGTR evaluates. From inception of the fund (November 2022) through 10/30/23, dispersions have been historically low, which means there has been less opportunity to add value through tactical rotation decisions.

In addition, 2023 has been characterized by many extreme risk-on/risk-off moves, which presents challenges to funds like IGTR that base decisions on momentum indicators. In January of '23, the US High Beta Index experienced an extreme positive spike, which triggered IGTR to invest there beginning in February. US High Beta steadily declined over the subsequent months, which hurt performance. This period continues to be the main period contributing to YTD underperformance relative to our benchmark.

Beginning in June 2023, we've seen performance steadily regain its footing and add value relative to our benchmarks.

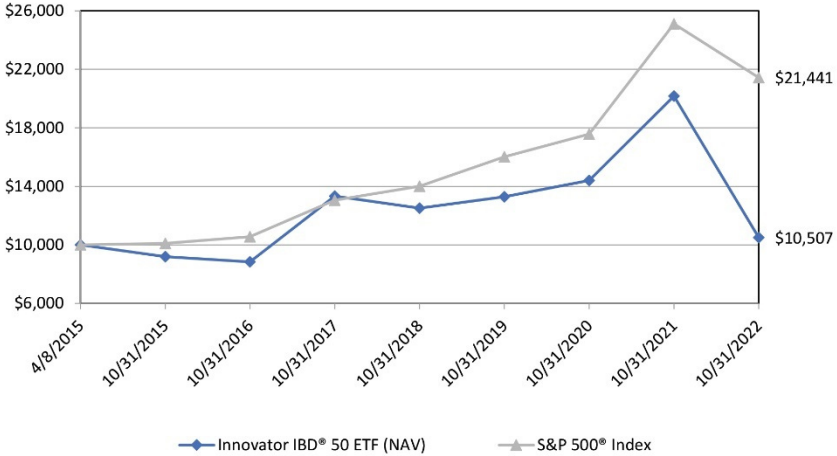
The Funds' website, www.innovatoretf.com, provides important information relating to the Fund. One cannot invest directly in an index. Past performance does not guarantee future results.

INNOVATOR IBD® 50 ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator IBD® 50 ETF from its inception (April 8, 2015) to October 31, 2023 as compared with the S&P 500® Index.

**Growth of a Hypothetical \$10,000 Investment
at October 31, 2023**



Average Annual Total Returns As of October 31, 2023

	1 Year	3 Years	5 Years	Since Inception ^(a)
Innovator IBD® 50 ETF				
NAV Return	-18.21%	-15.83%	-7.24%	-1.75%
Market Return	-18.38%	-15.83%	-7.28%	-1.76%
S&P 500® Index	10.14%	10.36%	11.01%	10.55%
IBD® 50 Index ^(b)	-18.24%	-15.31%	-6.65%	-35.20% ^(c)

^(a) Inception date is April 8, 2015.

^(b) The Fund began tracking the IBD® 50 Index on November 20, 2017.

^(c) Since Inception return is from the date the Fund began tracking the IBD® 50 Index, November 20, 2017.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.97% and 0.80%, respectively. For the most recent performance, please visit the Fund's website at innovatorefts.com.

INNOVATOR IBD® 50 ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Total return calculations reflect the effect of the Advisor's expense limitation agreement for the Fund. Returns shown for the Fund, S&P 500® Index and IBD® 50 Index include the reinvestment of all dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The IBD® 50 Index is a weekly, rule-based, computer-generated stock index compiled and published by Investor's Business Daily® that seeks to identify the current top 50 growth stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

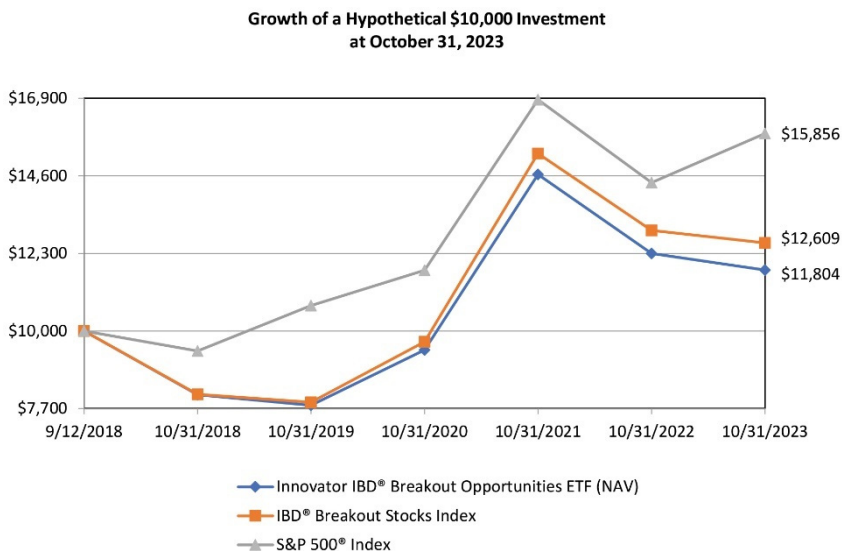
Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretfs.com/FFTY.

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator IBD® Breakout Opportunities ETF from its inception (September 12, 2018) to October 31, 2023 as compared with the S&P 500® Index and IBD® Breakout Stocks Index.



Average Annual Total Returns As of October 31, 2023

	1 Year	3 Years	5 Years	Since Inception (a)
Innovator IBD® Breakout Opportunities ETF				
NAV Return	-4.03%	7.76%	7.81%	3.28%
Market Return	-4.90%	7.79%	7.71%	3.27%
S&P 500® Index	10.14%	10.36%	11.01%	9.39%
IBD® Breakout Stocks Index	-2.88%	9.21%	9.21%	4.62%

(a) Inception date is September 12, 2018.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.81%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund, S&P 500® Index and IBD® Breakout Stocks Index include the reinvestment of all dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The IBD® Breakout Stocks Index is a rule-based index compiled and published by Investor's Business Daily® that seeks to provide opportunistic investment exposure to those stocks with the potential to "break out" or experience a period of sustained price growth beyond the stock's recent "resistance level," with consideration for various market conditions.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

Premium/Discount Information:

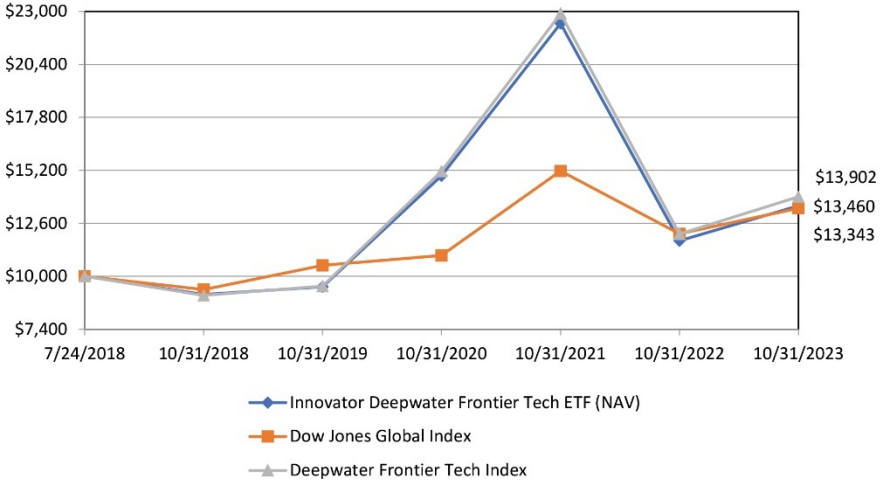
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretfs.com/BOUT.

INNOVATOR DEEPWATER FRONTIER TECH ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Deepwater Frontier Tech ETF from its inception (July 24, 2018) to October 31, 2023 as compared with the Dow Jones Global Index and Loup Frontier Tech Index.

**Growth of a Hypothetical \$10,000 Investment
at October 31, 2023**



Average Annual Total Returns As of October 31, 2023

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception (a)</u>
Innovator Deepwater Frontier Tech ETF				
NAV Return	14.64%	-3.41%	8.13%	5.80%
Market Return	14.88%	-3.54%	8.06%	5.76%
Dow Jones Global Index	10.38%	6.58%	7.37%	5.62%
Deepwater Frontier Tech Index	15.15%	-2.83%	8.93%	6.45%

(a) Inception date is July 24, 2018.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.70%. For the most recent performance, please visit the Fund's website at innovatoretf.com.

INNOVATOR DEEPWATER FRONTIER TECH ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund, Dow Jones Global Index and Loup Frontier Tech Index include the reinvestment of all dividends, if any.

The Dow Jones Global Index is an unmanaged, capitalization-weighted index generally representative of the global market.

The Deepwater Frontier Tech Index is a rules-based stock index that seeks to identify and track those companies identified as being on the frontier of the development of new technologies that have the potential to have an outsized influence on the future.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

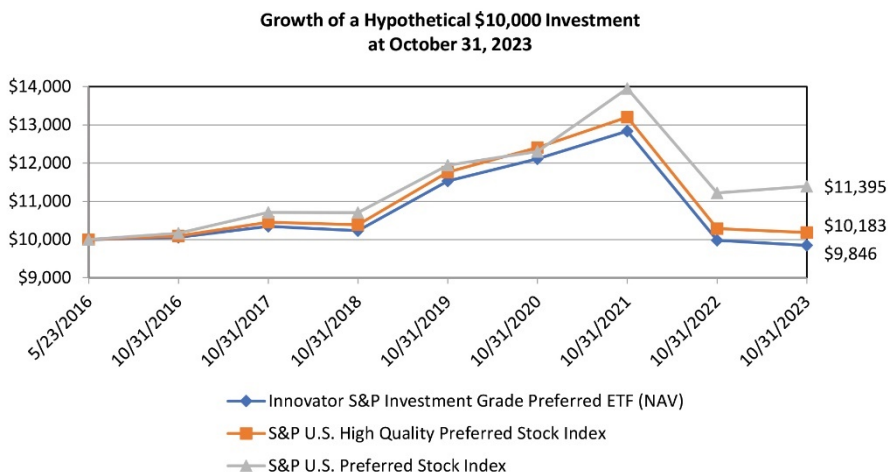
Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretfs.com/LOUP.

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator S&P Investment Grade Preferred ETF from its inception (May 23, 2016) to October 31, 2023 as compared with the S&P U.S. High Quality Preferred Stock Index and the S&P U.S. Preferred Stock Index.



Average Annual Total Returns As of October 31, 2023

	1 Year	3 Years	5 Years	Since Inception ^(a)
Innovator S&P Investment Grade Preferred ETF				
NAV Return	-1.32%	-6.67%	-0.76%	-0.21%
Market Return	-1.14%	-6.64%	-0.74%	-0.24%
S&P U.S. High Quality Preferred Stock Index				
Index	-1.02%	-6.37%	-0.40%	0.24%
S&P U.S. Preferred Stock Index				
Index	1.60%	-2.53%	1.26%	1.77%

^(a) Inception date is May 23, 2016.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.47%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund, S&P U.S. High Quality Preferred Stock Index and S&P U.S. Preferred Stock Index include the reinvestment of all dividends, if any.

The S&P U.S. High Quality Preferred Stock Index is designed to provide exposure to U.S. - listed preferred stocks that meet a minimum size, liquidity, type of issuance, and quality criteria.

The S&P U.S. Preferred Stock Index generally represents the U.S. preferred stock market.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

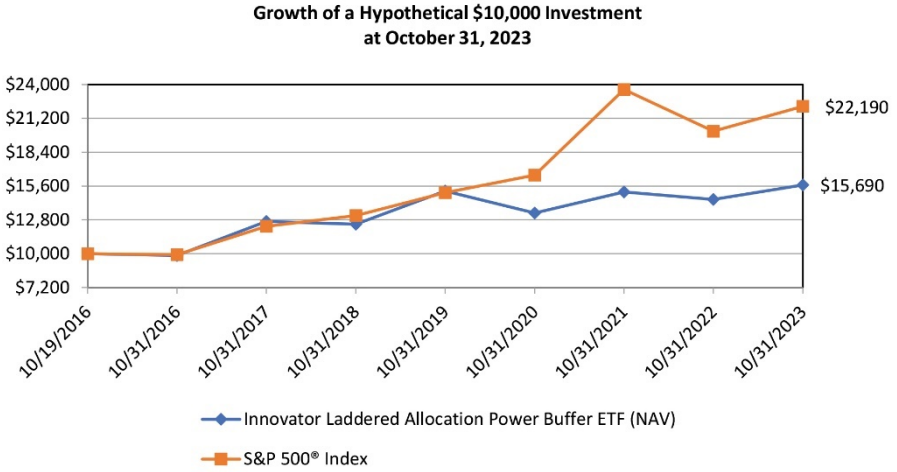
Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at innovatoretfs.com/EPRF.

INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Laddered Allocation Power Buffer ETF from its inception (October 19, 2016) to October 31, 2023 as compared with the S&P 500® Index.



Average Annual Total Returns As of October 31, 2023

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>Since Inception ^(a)</u>
Innovator Laddered Allocation Power Buffer ETF				
NAV Return	8.31%	5.46%	4.76%	6.61%
Market Return	8.37%	5.53%	4.81%	6.65%
S&P 500® Index	10.14%	10.36%	11.01%	12.00%
Refinitiv Laddered Power Buffer Strategy Index ^(b)	8.35%	5.54%	N/A	5.05% ^(c)

^(a) Inception date is October 19, 2016.

^(b) The Fund began tracking the Refinitiv Laddered Power Buffer Strategy Index on August 11, 2020.

^(c) Since Inception return is cumulative and from the date the Fund began tracking the Refinitiv Laddered Power Buffer Strategy Index, August 11, 2020.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.99% and 0.89%, respectively. This expense ratio includes acquired fund fees and expenses of 0.79%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund, Refinitiv Laddered Power Buffer Strategy Index and S&P 500® Index include the reinvestment of all dividends, if any.

The Refinitiv Laddered Power Buffer Strategy Index is equally weighted in the shares of the twelve Innovator U.S. Equity Power Buffer ETFs which each respectively seek to provide a defined outcome based upon the performance of the S&P 500® Index - Price Return over the course of an approximately one-year time period that begins on the first trading day of the month indicated in the respective ETF's name. Each Innovator U.S. Equity Power Buffer ETF seeks to provide an upside return that is capped for an applicable outcome period and a measure of downside protection from losses for such outcome period. The Index seeks to provide "laddered" investing in the twelve Innovator U.S. Equity Power Buffer ETFs. Laddered investing refers to investments in several similar securities that have different reset dates, with the goal of mitigating timing risks associated with investing in a single investment.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

Premium/Discount Information:

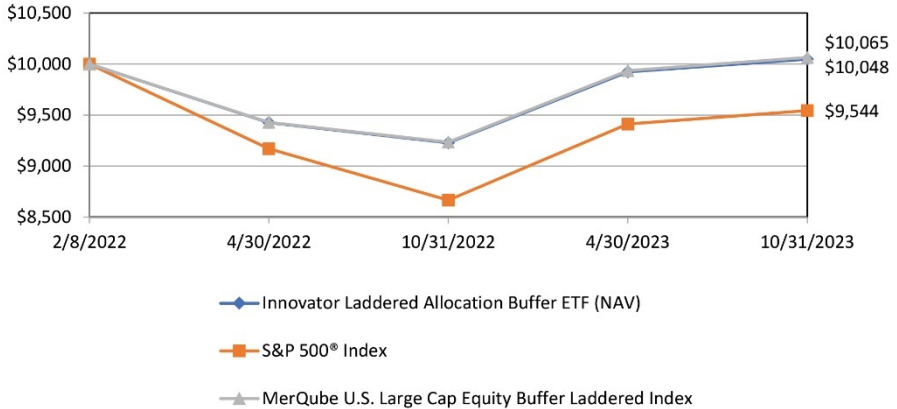
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at innovatoretfs.com/BUFF.

INNOVATOR LADDERED ALLOCATION BUFFER ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Laddered Allocation Buffer ETF from its inception (February 8, 2022) to October 31, 2023 as compared with the S&P 500® Index.

**Growth of a Hypothetical \$10,000 Investment
at October 31, 2023**



Average Annual Total Returns As of October 31, 2023

	1 Year	Since Inception ^(a)
Innovator Laddered Allocation Buffer ETF		
NAV Return	8.89%	0.28%
Market Return	8.96%	0.34%
S&P 500® Index	10.14%	-2.67%
MerQube U.S. Large Cap Equity Buffer Laddered Index	9.00%	0.38%

^(a) Inception date is February 8, 2022.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the gross and net expense ratios of the Fund were 0.99% and 0.89%, respectively. This expense ratio includes acquired fund fees and expenses of 0.79%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR LADDERED ALLOCATION BUFFER ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund, MerQube U.S. Large Cap Equity Buffer Laddered Index and S&P 500[®] Index include the reinvestment of all dividends, if any.

The MerQube U.S. Large Cap Equity Buffer Laddered Index is equally weighted in the shares of the twelve Innovator U.S. Equity Buffer ETFs which each respectively seek to provide a defined outcome based upon the performance of the S&P 500[®] Index - Price Return over the course of an approximately one-year time period that begins on the first trading day of the month indicated in the respective ETF's name. Each Innovator U.S. Equity Buffer ETF seeks to provide an upside return that is capped for an applicable outcome period and a measure of downside protection from losses for such outcome period. The Index seeks to provide "laddered" investing in the twelve Innovator U.S. Equity Buffer ETFs. Laddered investing refers to investments in several similar securities that have different reset dates, with the goal of mitigating timing risks associated with investing in a single investment.

The S&P 500[®] Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

Premium/Discount Information:

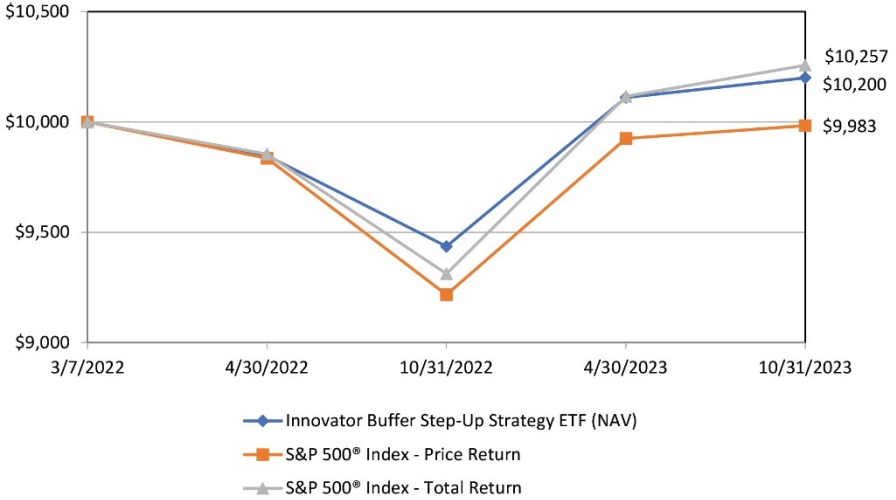
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at innovatoretfs.com/BUFB.

INNOVATOR BUFFER STEP-UP STRATEGY ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Buffer Step-Up Strategy ETF from its inception (March 7, 2022) to October 31, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment
at October 31, 2023**



**Average Annual Total Returns As of
October 31, 2023**

	<u>1 Year</u>	<u>Since Inception ^(a)</u>
Innovator Buffer Step-Up Strategy ETF		
NAV Return	8.09%	1.21%
Market Return	8.00%	1.23%
S&P 500® Index - Price Return	8.31%	-0.11%
S&P 500® Index - Total Return	10.14%	1.55%

^(a) Inception date is March 7, 2022.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.89%. For the most recent performance, please visit the Fund's website at innovatoretf.com.

INNOVATOR BUFFER STEP-UP STRATEGY ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

Premium/Discount Information:

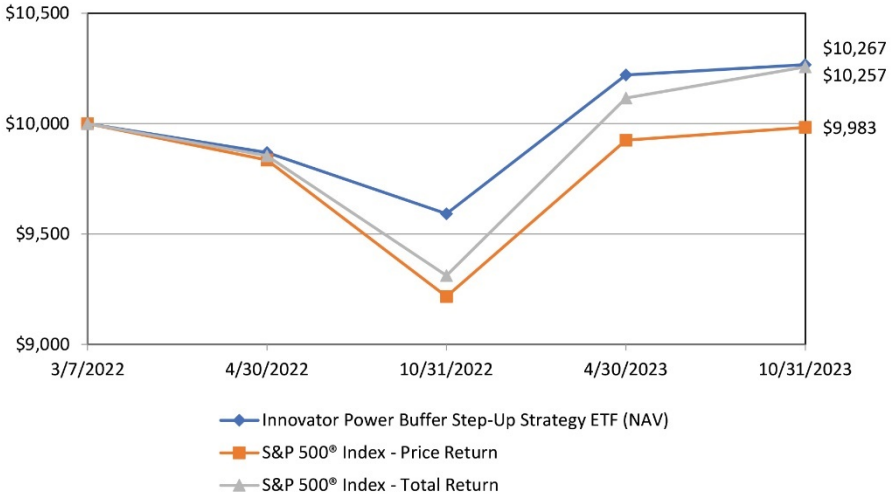
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretfs.com/BSTP.

INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Power Buffer Step-Up Strategy ETF from its inception (March 7, 2022) to October 31, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment
at October 31, 2023**



Average Annual Total Returns As of October 31, 2023

	1 Year	Since Inception ^(a)
Innovator Power Buffer Step-Up Strategy ETF		
NAV Return	7.04%	1.61%
Market Return	7.05%	1.61%
S&P 500® Index - Price Return	8.31%	-0.11%
S&P 500® Index - Total Return	10.14%	1.55%

^(a) Inception date is March 7, 2022.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.89%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

Premium/Discount Information:

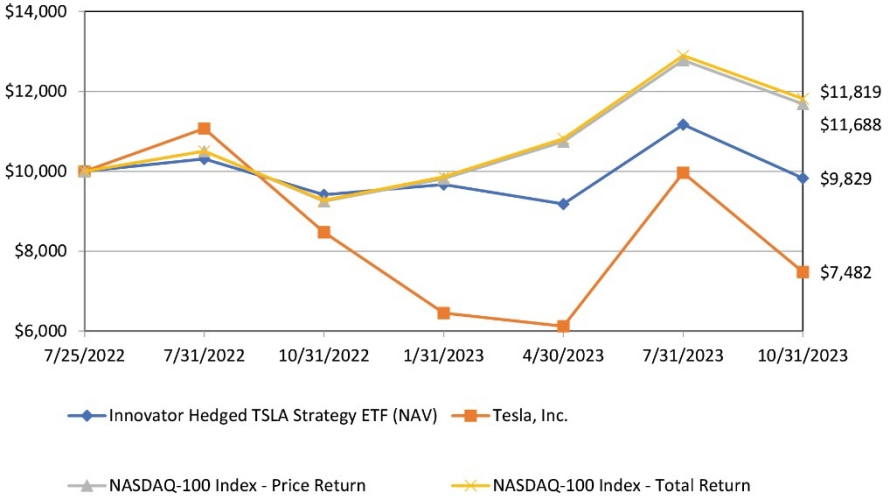
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretfs.com/PSTP.

INNOVATOR HEDGED TSLA STRATEGY ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Hedged TSLA Strategy ETF from its inception (July 25, 2022) to October 31, 2023 as compared with Tesla, Inc. and the NASDAQ-100 Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment
at October 31, 2023**



Average Annual Total Returns As of October 31, 2023

	1 Year	Since Inception ^(a)
Innovator Hedged TSLA Strategy ETF		
NAV Return	4.43%	-1.35%
Market Return	4.04%	-1.31%
Tesla, Inc.	-11.73%	-20.44%
NASDAQ-100 Index - Price Return	26.34%	13.09%
NASDAQ-100 Index - Total Return	27.45%	14.08%

^(a) Inception date is July 25, 2022.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR HEDGED TSLA STRATEGY ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund, Tesla Inc. and NASDAQ-100 Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the NASDAQ-100 Index - Price Return do not include the reinvestment of dividends, if any.

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization. The NASDAQ-100 Price Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnologies. It does not contain securities of financial companies including investment companies.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

Premium/Discount Information:

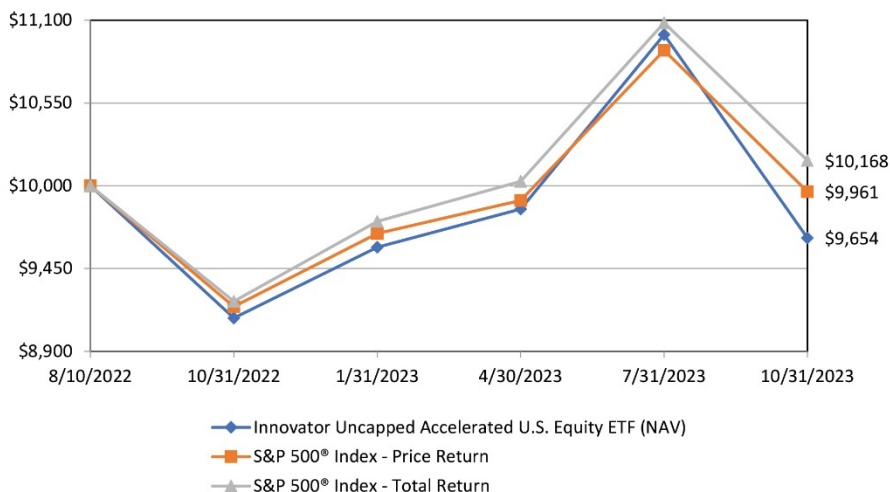
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretf.com/TSLH.

INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Uncapped Accelerated U.S. Equity ETF from its inception (August 10, 2022) to October 31, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment
at October 31, 2023**



Average Annual Total Returns As of October 31, 2023

	1 Year	Since Inception ^(a)
Innovator Uncapped Accelerated U.S. Equity ETF		
NAV Return	5.85%	-2.83%
Market Return	5.69%	-2.81%
S&P 500® Index - Price Return	8.31%	-0.32%
S&P 500® Index - Total Return	10.14%	1.37%

^(a) Inception date is August 10, 2022.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.79%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

Premium/Discount Information:

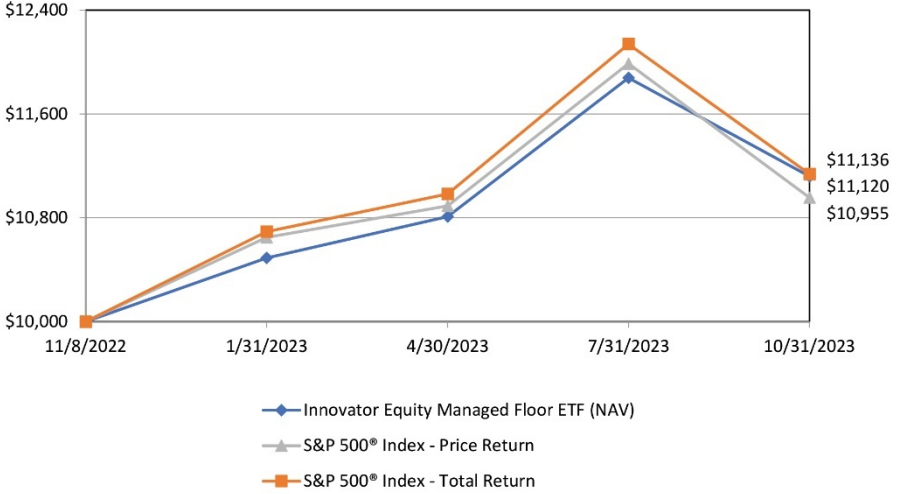
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretf.com/XUSP.

INNOVATOR EQUITY MANAGED FLOOR ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Equity Managed Floor ETF from its inception (November 8, 2022) to October 31, 2023 as compared with the S&P 500® Index - Price Return and Total Return.

**Growth of a Hypothetical \$10,000 Investment
at October 31, 2023**



**Total Returns As of
October 31, 2023
Since Inception ^(a)**

Innovator Equity Managed Floor ETF	
NAV Return	11.20%
Market Return	10.91%
S&P 500® Index - Price Return	9.55%
S&P 500® Index - Total Return	11.36%

^(a) Inception date is November 8, 2022.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.89%. For the most recent performance, please visit the Fund's website at innovatoretf.com.

INNOVATOR EQUITY MANAGED FLOOR ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table does not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund and S&P 500® Index - Total Return include the reinvestment of all dividends, if any. Returns shown for the S&P 500® Index - Price Return do not include the reinvestment of dividends, if any.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

Premium/Discount Information:

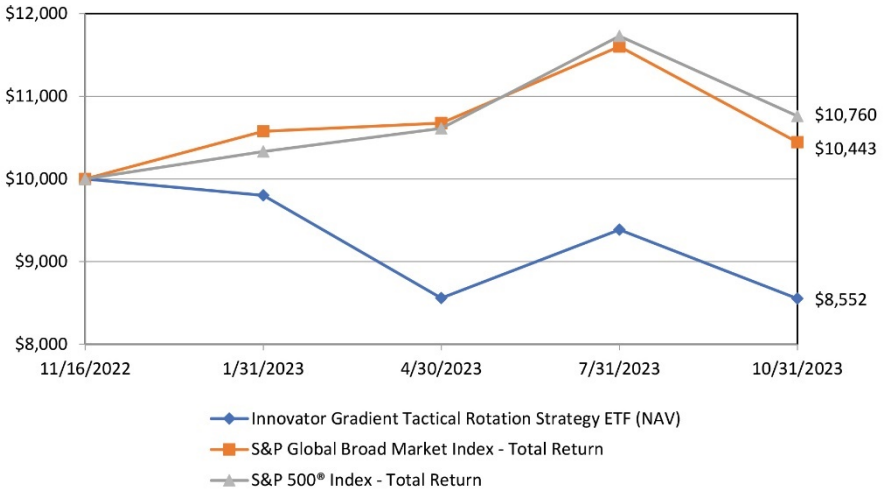
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretf.com/SFLR.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Fund Performance October 31, 2023 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Gradient Tactical Rotation Strategy ETF from its inception (November 16, 2022) to October 31, 2023 as compared with the S&P Global Broad Market Index - Total Return and S&P 500® Index - Total Return.

**Growth of a Hypothetical \$10,000 Investment
at October 31, 2023**



**Total Returns As of
October 31, 2023
Since Inception ^(a)**

Innovator Gradient Tactical Rotation Strategy ETF	
NAV Return	-14.48%
Market Return	-13.66%
S&P Global Broad Market Index - Total Return	4.43%
S&P 500® Index - Total Return	7.60%

^(a) Inception date is November 16, 2022.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. As of the latest prospectus, the net expense ratio of the Fund was 0.80%. For the most recent performance, please visit the Fund's website at innovatoretfs.com.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Fund Performance

October 31, 2023 (Unaudited) (Continued)

The line graph and performance table do not reflect the deduction of taxes that a shareholder may pay on fund distributions or the redemption of Fund shares. Returns shown for the Fund, S&P 500® Index Total Return and S&P Global BMI Total Return Index include the reinvestment of all dividends, if any.

The S&P Global Broad Market Index is a market capitalization-weighted index providing a broad measure of global equities markets.

The S&P 500® Index is an unmanaged, capitalization-weighted index generally representative of the U.S. market for large capitalization stocks.

The Fund's portfolio holdings may differ significantly from the securities held in the relevant index and, unlike an exchange-traded fund, the performance of an unmanaged index does not reflect deductions for transaction costs, taxes, management fees or other expenses.

You cannot invest directly in an index.

Premium/Discount Information:

Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at Innovatoretfs.com/IGTR.

INNOVATOR ETFs TRUST

Expense Example For the Period Ended October 31, 2023 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) ongoing costs, including management fees, and other Fund expenses; and (2) transaction costs, including brokerage commissions on the purchase and sale of Fund shares. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from May 1, 2023 to October 31, 2023 for each Fund.

Actual Expenses

The first line under each Fund in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 equals 8.6), then multiply the result by the number in the applicable line under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during the period.

Hypothetical Example for Comparison Purposes

The second line under each Fund in the following table provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds with other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions on the purchase and sale of Fund shares. Therefore, the second line under the Fund in the table is useful in comparing the ongoing Fund costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs could have been higher.

INNOVATOR ETFs TRUST

Expense Example For the Period Ended October 31, 2023 (Unaudited) (Continued)

	Beginning Account Value	Ending Account Value	Expenses Paid During the Period ^(a)	Annualized Expense Ratio for the Period
Innovator IBD 50® ETF (NAV)				0.80%
Actual	\$1,000.00	\$ 897.60	\$ 3.83	
Hypothetical	1,000.00	1,021.17	4.08	
Innovator IBD® Breakout Opportunities ETF (NAV)				0.80%
Actual	1,000.00	942.50	3.92	
Hypothetical	1,000.00	1,021.17	4.08	
Innovator Deepwater Frontier Tech ETF (NAV)				0.70%
Actual	1,000.00	1,008.90	3.54	
Hypothetical	1,000.00	1,021.68	3.57	
Innovator S&P Investment Grade Preferred ETF (NAV)				0.47%
Actual	1,000.00	918.00	2.27	
Hypothetical	1,000.00	1,022.84	2.40	
Innovator Laddered Allocation Power Buffer ETF (NAV)				0.10%
Actual	1,000.00	1,019.80	0.51	
Hypothetical	1,000.00	1,024.70	0.51	
Innovator Laddered Allocation Buffer ETF (NAV)				0.10%
Actual	1,000.00	1,012.50	0.51	
Hypothetical	1,000.00	1,024.70	0.51	
Innovator Buffer Step-Up Strategy ETF (NAV)				0.89%
Actual	1,000.00	1,008.80	4.51	
Hypothetical	1,000.00	1,020.72	4.53	
Innovator Power Buffer Step-Up Strategy ETF (NAV)				0.89%
Actual	1,000.00	1,004.50	4.50	
Hypothetical	1,000.00	1,020.72	4.53	
Innovator Hedged TSLA Strategy ETF (NAV)				0.79%
Actual	1,000.00	1,070.50	4.12	
Hypothetical	1,000.00	1,021.22	4.02	
Innovator Uncapped Accelerated U.S. Equity ETF (NAV)				0.79%
Actual	1,000.00	980.60	3.94	
Hypothetical	1,000.00	1,021.22	4.02	
Innovator Equity Managed Floor ETF (NAV)				0.89%
Actual	1,000.00	1,028.70	4.55	
Hypothetical	1,000.00	1,020.72	4.53	
Innovator Gradient Tactical Rotation Strategy ETF (NAV)				0.80%
Actual	1,000.00	999.30	4.03	
Hypothetical	1,000.00	1,021.17	4.08	

^(a) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the six month period).

INNOVATOR IBD® 50 ETF

Schedule of Investments October 31, 2023

	Shares	Value
COMMON STOCKS – 99.85%		
Advertising - 1.00%		
Trade Desk, Inc. - Class A ^(a)	10,383	\$ <u>736,778</u>
Apparel - 1.22%		
Deckers Outdoor Corp. ^(a)	1,513	<u>903,352</u>
Auto Manufacturers - 0.98%		
PACCAR, Inc.	8,804	<u>726,594</u>
Auto Parts & Equipment - 0.45%		
Allison Transmission Holdings, Inc.	6,506	<u>328,033</u>
Building Materials - 0.99%		
Modine Manufacturing Co. ^(a)	18,587	<u>734,186</u>
Commercial Services - 10.21%		
Booz Allen Hamilton Holding Corp.	6,234	747,644
Dlocal Ltd. ^(a)	83,557	1,407,935
Remitly Global, Inc. ^{(a)(b)}	98,981	2,665,558
Stride, Inc. ^(a)	49,586	<u>2,726,238</u>
		<u>7,547,375</u>
Computers - 10.64%		
Crowdstrike Holdings, Inc. - Class A ^(a)	14,849	2,624,858
Parsons Corp. ^(a)	6,614	374,022
Qualys, Inc. ^{(a)(b)}	14,694	2,247,447
Zscaler, Inc. ^{(a)(b)}	16,526	<u>2,622,511</u>
		<u>7,868,838</u>
Cosmetics & Personal Care - 3.01%		
elf Beauty, Inc. ^(a)	24,017	<u>2,224,695</u>
Distribution & Wholesale - 3.01%		
Copart, Inc. ^(a)	51,164	<u>2,226,657</u>
Diversified Financial Services - 3.48%		
Futu Holdings Ltd. - ADR ^{(a)(b)}	46,455	<u>2,575,930</u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR IBD® 50 ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Insurance - 8.03%		
Arch Capital Group Ltd. ^(a)	31,193	2,703,809
Arthur J Gallagher & Co.	3,220	758,278
Kinsale Capital Group, Inc. ^(b)	5,247	1,752,026
Marsh & McLennan Cos., Inc.	1,971	373,800
Ryan Specialty Holdings, Inc. ^(a)	8,096	349,747
		5,937,660
Internet - 7.84%		
Alphabet, Inc. - Class A ^(a)	11,851	1,470,472
Alphabet, Inc. - Class C ^(a)	11,750	1,472,275
Meta Platforms, Inc. - Class A ^(a)	2,486	748,957
PDD Holdings, Inc. - ADR ^(a)	20,768	2,106,291
		5,797,995
Machinery - Construction & Mining - 0.53%		
Vertiv Holdings Co.....	9,951	390,776
Miscellaneous Manufacturing - 2.97%		
Axon Enterprise, Inc. ^(a)	10,740	2,196,223
Oil & Gas - 1.50%		
Chord Energy Corp. ^(b)	4,445	734,848
Weatherford International PLC ^(a)	4,003	372,639
		1,107,487
Oil & Gas Services - 1.00%		
Tidewater, Inc. ^{(a)(b)}	10,768	735,993
Pharmaceuticals - 8.98%		
Amphastar Pharmaceuticals, Inc. ^(a)	33,027	1,495,132
Cardinal Health, Inc.	3,980	362,180
Eli Lilly & Co.....	1,271	704,045
McKesson Corp.....	3,286	1,496,313
Novo Nordisk AS - ADR ^(b)	26,730	2,581,316
		6,638,986
Private Equity - 2.94%		
Ares Management Corp. - Class A.....	22,043	2,173,219

The accompanying notes are an integral part of these financial statements.

INNOVATOR IBD® 50 ETF

Schedule of Investments
October 31, 2023 (Continued)

	Shares	Value
Retail - 6.33%		
Abercrombie & Fitch Co. ^(a)	6,043	367,535
Lululemon Athletica, Inc. ^(a)	3,754	1,477,124
MINISO Group Holding Ltd. - ADR	96,774	2,449,350
Ollie's Bargain Outlet Holdings, Inc. ^(a)	4,971	383,960
		4,677,969
Semiconductors - 2.95%		
NVIDIA Corp.	5,345	2,179,691
Software - 12.86%		
Cadence Design Systems, Inc. ^(a)	9,662	2,317,431
Clearwater Analytics Holdings, Inc. - Class A ^{(a)(b)}	79,494	1,437,251
Microsoft Corp.	6,554	2,215,973
ServiceNow, Inc. ^(a)	2,809	1,634,417
Synopsys, Inc. ^(a)	3,271	1,535,538
Veeva Systems, Inc. - Class A ^(a)	1,913	368,654
		9,509,264
Telecommunications - 3.79%		
Arista Networks, Inc. ^(a)	13,994	2,803,978
Transportation - 5.14%		
Frontline PLC ^(b)	103,583	2,304,722
International Seaways, Inc.	31,141	1,497,570
		3,802,292
TOTAL COMMON STOCKS (Cost \$73,436,526)		73,823,971
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING - 13.73%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.55% ^(c)	10,152,962	10,152,962
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$10,152,962)		10,152,962
Total Investments (Cost \$83,589,488) - 113.58%		83,976,933
Liabilities in Excess of Other Assets - (13.58)%		(10,039,176)
TOTAL NET ASSETS - 100.00%		\$ 73,937,757

The accompanying notes are an integral part of these financial statements.

INNOVATOR IBD® 50 ETF

Schedule of Investments October 31, 2023 (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Common Stocks	99.85%
Investments Purchased with Proceeds From Securities Lending.....	13.73
Total Investments	113.58
Liabilities in Excess of Other Assets	(13.58)
Net Assets	<u>100.00%</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of October 31, 2023. The total value of securities on loan is \$9,632,818 or 13.03% of net assets. See Note 6.

^(c) Represents annualized seven-day yield as of the end of the reporting period.

The accompanying notes are an integral part of these financial statements.

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

Schedule of Investments October 31, 2023

	Shares	Value
COMMON STOCKS - 95.05%		
Aerospace & Defense - 13.81%		
General Dynamics Corp.....	3,352	\$ 808,871
Northrop Grumman Corp.....	1,688	795,774
		1,604,645
Apparel - 4.02%		
Urban Outfitters, Inc. (a).....	13,480	466,678
Biotechnology - 3.99%		
Vertex Pharmaceuticals, Inc. (a).....	1,280	463,501
Commercial Services - 4.89%		
Afya Ltd. - Class A (a).....	7,120	114,632
FTI Consulting, Inc. (a).....	1,056	224,147
Grand Canyon Education, Inc. (a).....	1,944	230,033
		568,812
Diversified Financial Services - 3.90%		
Mr Cooper Group, Inc. (a).....	8,016	453,144
Electric - 4.51%		
Vistra Corp.....	16,016	524,044
Healthcare - Services - 15.37%		
Ensign Group, Inc.....	1,168	112,829
Humana, Inc.....	896	469,226
Molina Healthcare, Inc. (a).....	1,520	506,084
UnitedHealth Group, Inc.....	1,304	698,370
		1,786,509
Insurance - 16.17%		
Arch Capital Group Ltd. (a).....	2,800	242,704
Old Republic International Corp.....	29,624	811,105
Progressive Corp.....	5,216	824,598
		1,878,407
Oil & Gas - 5.93%		
Vitesse Energy, Inc. (b).....	29,104	689,474

The accompanying notes are an integral part of these financial statements.

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Pharmaceuticals - 5.47%		
Cardinal Health, Inc.	1,248	113,568
The Cigna Group	1,688	521,929
		635,497
Retail - 1.91%		
MINISO Group Holding Ltd. - ADR	8,768	221,918
Software - 14.10%		
Electronic Arts, Inc.	6,504	805,130
Microsoft Corp.	344	116,310
MicroStrategy, Inc. - Class A ^(a)	1,120	474,197
Vertex, Inc. - Class A ^(a)	10,016	242,487
		1,638,124
Transportation - 0.98%		
Euronav NV	6,376	113,684
TOTAL COMMON STOCKS (Cost \$10,992,428)		11,044,437
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 12.50%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.55% ^(c)	1,452,107	1,452,107
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$1,452,107)		1,452,107
SHORT TERM INVESTMENTS - 0.41%		
	Principal Amount	Value
Money Market Deposit Account - 0.41%		
U.S. Bank Money Market Deposit Account, 5.200% ^(d)	\$ 47,582	47,582
TOTAL SHORT TERM INVESTMENTS (Cost \$47,582)		47,582
Total Investments (Cost \$12,492,117) - 107.96% ..		12,544,126
Liabilities in Excess of Other Assets - (7.96)%		(924,360)
TOTAL NET ASSETS - 100.00%		\$11,619,766

The accompanying notes are an integral part of these financial statements.

INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

Schedule of Investments October 31, 2023 (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Common Stocks	95.05%
Investments Purchased with Proceeds From Securities Lending.....	12.50
Short Term Investments	0.41
Total Investments	107.96
Liabilities in Excess of Other Assets	(7.96)
Net Assets	100.00%

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of October 31, 2023. The total value of securities on loan is \$632,357, or 5.44% of net assets. See Note 6.

^(c) Represents annualized seven-day yield as of the end of the reporting period.

^(d) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

The accompanying notes are an integral part of these financial statements.

INNOVATOR DEEPWATER FRONTIER TECH ETF

Schedule of Investments October 31, 2023

	Shares	Value
COMMON STOCKS - 96.66%		
Aerospace & Defense - 3.31%		
Lockheed Martin Corp.	2,451	\$ <u>1,114,322</u>
 Auto Parts & Equipment - 7.28%		
LG Energy Solution Ltd. (a)	5,178	1,478,005
Mobileye Global, Inc. - Class A (a)(b)	27,232	<u>971,365</u>
		<u>2,449,370</u>
 Banks - 3.57%		
NU Holdings Ltd. - Class A (a)	146,370	<u>1,200,234</u>
 Commercial Services - 10.26%		
Adyen NV (a)	1,440	965,851
Block, Inc. (a)	24,479	985,280
Shift4 Payments, Inc. - Class A (a)(b)	33,710	<u>1,500,769</u>
		<u>3,451,900</u>
 Computers - 5.94%		
AutoStore Holdings Ltd. (a)	867,693	956,944
Crowdstrike Holdings, Inc. - Class A (a)(b)	5,885	<u>1,040,291</u>
		<u>1,997,235</u>
 Internet - 6.08%		
Palo Alto Networks, Inc. (a)	4,233	1,028,704
Uber Technologies, Inc. (a)(b)	23,542	<u>1,018,898</u>
		<u>2,047,602</u>
 Machinery - Construction & Mining - 3.11%		
Vertiv Holdings Co.	26,662	<u>1,047,017</u>
 Miscellaneous Manufacturing - 3.11%		
Axon Enterprise, Inc. (a)	5,124	<u>1,047,807</u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR DEEPWATER FRONTIER TECH ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Semiconductors - 30.33% ^(c)		
Advanced Micro Devices, Inc. ^(a)	10,002	985,197
Applied Materials, Inc.	7,634	1,010,360
ASML Holding NV	1,824	1,091,015
GLOBALFOUNDRIES, Inc. ^{(a)(b)}	31,574	1,566,702
Marvell Technology, Inc.	19,716	930,989
SK Hynix, Inc.	19,955	1,718,386
Skyworks Solutions, Inc. ^(b)	10,894	944,946
Taiwan Semiconductor Manufacturing Co. Ltd.	65,000	1,060,120
Teradyne, Inc. ^(b)	10,802	899,482
		<u>10,207,197</u>
Software - 20.43%		
Adobe, Inc. ^(a)	2,022	1,075,825
Pegasystems, Inc.	24,953	1,066,491
ROBLOX Corp. - Class A ^(a)	35,418	1,126,646
Smartsheet, Inc. - Class A ^(a)	42,805	1,692,510
Take-Two Interactive Software, Inc. ^(a)	7,475	999,782
Unity Software, Inc. ^{(a)(b)}	36,026	913,980
		<u>6,875,234</u>
Telecommunications - 3.24%		
Arista Networks, Inc. ^(a)	5,448	1,091,616
TOTAL COMMON STOCKS (Cost \$33,885,057)		<u>32,529,534</u>
PREFERRED STOCKS - 2.99%		
Auto Manufacturers - 2.99%		
Dr Ing hc F Porsche AG	11,504	1,004,710
TOTAL PREFERRED STOCKS (Cost \$1,103,769)		<u>1,004,710</u>
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING - 17.66%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.55% ^(d)	5,941,992	5,941,992
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$5,941,992)		<u>5,941,992</u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR DEEPWATER FRONTIER TECH ETF

Schedule of Investments October 31, 2023 (Continued)

SHORT TERM INVESTMENTS - 0.39%

	Principal Amount	Value
Money Market Deposit Account - 0.39%		
U.S. Bank Money Market Deposit Account, 5.200% ^(e)	\$ 131,285	131,285
TOTAL SHORT TERM INVESTMENTS (Cost \$131,285).....		131,285
Total Investments (Cost \$41,062,103) - 117.70%..		39,607,521
Liabilities in Excess of Other Assets - (17.70)%.....		(5,956,628)
TOTAL NET ASSETS - 100.00%		\$33,650,893

<u>Country</u>	<u>% of Net Assets</u>
Brazil.....	3.57%
Germany.....	2.98
Israel.....	2.89
Netherlands.....	6.11
Norway.....	2.84
South Korea.....	9.50
Taiwan.....	3.15
United States.....	68.61
Total Country.....	99.65
Investments Purchased with Proceeds From Securities Lending.....	17.66
Short Term Investments.....	0.39
Total Investments.....	117.70
Liabilities in Excess of Other Assets.....	(17.70)
Net Assets.....	100.00%

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of October 31, 2023. The total value of securities on loan is \$5,879,477, or 17.47% of net assets. See Note 6.

^(c) To the extent that the Index concentrates in the securities of issuers in a particular industry or sector, the Fund will also concentrate its investments to approximately the same extent.

^(d) Represents annualized seven-day yield as of the end of the reporting period.

^(e) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

The accompanying notes are an integral part of these financial statements.

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

Schedule of Investments October 31, 2023

	Shares	Value
PREFERRED STOCKS - 99.63% (a)		
Banks - 42.54% (c)		
Bank of America Corp., Series 02, 6.316% to 11/28/2023 then TSFR3M + 0.912%	18,964	\$ 384,780
Bank of America Corp., Series 4, 6.416% to 11/28/2023 then TSFR3M + 1.012%	18,691	390,829
Bank of America Corp., Series 5, 6.141% to 11/21/2023 then TSFR3M + 0.762%	18,863	382,353
Bank of America Corp., Series E, 5.976% to 11/15/2023 then TSFR3M + 0.612%	19,380	382,174
Bank of America Corp., Series GG, 6.000%	16,713	373,536
Bank of America Corp., Series HH, 5.875%	17,418	378,841
Bank of America Corp., Series KK, 5.375%	18,637	385,040
Bank of America Corp., Series LL, 5.000%	20,080	389,552
Bank of America Corp., Series NN, 4.375%	22,801	379,865
Bank of America Corp., Series PP, 4.125%	24,313	385,118
Bank of America Corp., Series QQ, 4.250%	23,806	387,086
Bank of America Corp., Series SS, 4.750%	21,104	377,128
Bank of Hawaii Corp., Series A, 4.375%	343,265	4,500,204
Cullen/Frost Bankers, Inc., Series B, 4.450%	291,925	4,685,397
JPMorgan Chase & Co., Series DD, 5.750%	33,557	767,784
JPMorgan Chase & Co., Series EE, 6.000% (b)	32,036	765,981
JPMorgan Chase & Co., Series GG, 4.750%	39,689	755,282
JPMorgan Chase & Co., Series JJ, 4.550% (b)	41,622	764,596
JPMorgan Chase & Co., Series LL, 4.625%	41,116	771,747
JPMorgan Chase & Co., Series MM, 4.200% (b)	45,020	765,340
Morgan Stanley, Series A, 6.355% to 01/16/2024 then TSFR3M + 0.962%	27,821	568,383
Morgan Stanley, Series E, 7.125% to 01/16/2024 then SOFR	23,316	585,232
Morgan Stanley, Series F, 6.875% to 01/16/2024 then SOFR	23,353	570,981
Morgan Stanley, Series I, 6.375% to 01/16/2024 then SOFR	24,512	576,522
Morgan Stanley, Series K, 5.850% to 01/16/2024 then SOFR	26,762	585,017
Morgan Stanley, Series L, 4.875%	30,292	562,522

The accompanying notes are an integral part of these financial statements.

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Morgan Stanley, Series O, 4.250%	35,644	584,918
Morgan Stanley, Series P, 6.500% ^(b)	23,675	583,825
Northern Trust Corp., Series E, 4.700%	236,200	4,582,280
State Street Corp., Series D, 5.900% to 12/15/2023 then SOFR.....	93,224	2,344,584
State Street Corp., Series G, 5.350% to 12/15/2023 then SOFR ^(b)	104,737	2,290,598
Truist Financial Corp., Series O, 5.250% ^(b)	116,102	2,333,650
Truist Financial Corp., Series R, 4.750%.....	130,744	2,331,166
US Bancorp., Series B, 6.255% to 01/16/2024 then TSFR3M + 0.862% ^(b)	50,596	976,503
US Bancorp., Series K, 5.500% ^(b)	47,723	940,143
US Bancorp., Series L, 3.750% ^(b)	67,806	962,167
US Bancorp., Series M, 4.000% ^(b)	64,036	949,654
US Bancorp., Series O, 4.500% ^(b)	55,902	942,508
		<u>41,643,286</u>
Diversified Financial Services - 5.54%		
Apollo Global Management, Inc., 6.750% 7/31/2026.....	14,032	675,079
The Charles Schwab Corp., Series D, 5.950%	103,253	2,334,550
The Charles Schwab Corp., Series J, 4.450% ^(b)	136,963	2,417,397
		<u>5,427,026</u>
Insurance - 42.24%^(c)		
Arch Capital Group Ltd., Series F, 5.450%.....	117,565	2,399,502
Arch Capital Group Ltd., Series G, 4.550%	138,427	2,394,787
Athene Holding Ltd, Series A, 6.350% to 06/30/2029 then 3-Month USD Libor + 4.253%	36,762	776,781
Athene Holding Ltd., Series B, 5.625%	41,712	794,196
Athene Holding Ltd., Series C, 6.375% to 09/30/2025 then Five-Year Treasury Constant Maturity + 5.970%	33,000	800,910
Athene Holding Ltd., Series D, 4.875%	50,000	809,000
Athene Holding Ltd., Series E, 7.750% to 12/30/2027 then Five-Year Treasury Constant Maturity + 3.962%	31,658	788,284
Axis Capital Holdings Ltd., Series E, 5.500%	243,601	4,747,783
Enstar Group Ltd., Series D, 7.000% to 09/01/2028 then 3-Month USD Libor + 4.015%	198,172	4,714,512

The accompanying notes are an integral part of these financial statements.

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Equitable Holdings, Inc., Series A, 5.250%	121,992	2,199,516
Equitable Holdings, Inc., Series C, 4.300%	157,495	2,267,928
Lincoln National Corp., Series D, 9.000%	183,228	4,855,542
MetLife, Inc., Series A, 6.671% to 12/15/2023 then TSFR3M + 1.262%	67,904	1,538,705
MetLife, Inc., Series E, 5.625%	69,950	1,504,624
MetLife, Inc., Series F, 4.750%	81,498	1,526,458
RenaissanceRe Holdings Ltd., Series F, 5.750% ...	112,571	2,423,654
RenaissanceRe Holdings Ltd., Series G, 4.200% ...	149,999	2,314,485
The Hartford Financial Services Group, Inc., Series G, 6.000%	196,668	4,493,864
		<u>41,350,531</u>
Real Estate Investment Trusts - 9.31%		
Kimco Realty Corp., Series L, 5.125%	117,922	2,264,102
Kimco Realty Corp., Series M, 5.250%	114,002	2,281,180
Public Storage, Series F, 5.150% ^(b)	19,734	416,585
Public Storage, Series G, 5.050% ^(b)	19,597	418,984
Public Storage, Series H, 5.600%	18,415	408,629
Public Storage, Series I, 4.875% ^(b)	21,258	417,932
Public Storage, Series J, 4.700%	22,654	417,060
Public Storage, Series L, 4.625% ^(b)	22,667	419,339
Public Storage, Series N, 3.875%	27,326	416,721
Public Storage, Series O, 3.900%	26,589	410,800
Public Storage, Series P, 4.000%	25,906	409,056
Public Storage, Series R, 4.000%	26,406	416,423
Public Storage, Series S, 4.100%	26,051	420,724
		<u>9,117,535</u>
TOTAL PREFERRED STOCKS (Cost \$124,145,299)		<u>97,538,378</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 7.68%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.55% ^(d)	7,514,451	7,514,451
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$7,514,451)		<u>7,514,451</u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

Schedule of Investments October 31, 2023 (Continued)

SHORT TERM INVESTMENTS - 0.73%

	Principal Amount	
Money Market Deposit Account - 0.73%		
U.S. Bank Money Market Deposit Account, 5.200% ^(e)	\$ 708,894	708,894
TOTAL SHORT TERM INVESTMENTS (Cost \$708,894).....		708,894
Total Investments (Cost \$132,368,644) - 108.04%.....		105,761,723
Liabilities in Excess of Other Assets - (8.04)%.....		(7,874,381)
TOTAL NET ASSETS - 100.00%		\$ 97,887,342

Asset Type	% of Net Assets
Preferred Stocks	99.63%
Investments Purchased with Proceeds From Securities Lending.....	7.68
Short Term Investments	0.73
Total Investments	108.04
Liabilities in Excess of Other Assets	(8.04)
Net Assets	100.00%

Percentages are stated as a percent of net assets.

USD - United States Dollar

Libor - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

TSFR3M - 3 Month Term Secured Overnight Financing Rate

^(a) Securities with no stated maturity date are perpetual in nature.

^(b) All or a portion of this security is on loan as of October 31, 2023. The total value of securities on loan is \$7,352,266, or 7.51% of net assets. See Note 6.

^(c) To the extent that the Index concentrates in the securities of issuers in a particular industry or sector, the Fund will also concentrate its investments to approximately the same extent.

^(d) Represents annualized seven-day yield as of the end of the reporting period.

^(e) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

The accompanying notes are an integral part of these financial statements.

INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

Schedule of Investments October 31, 2023

	Shares	Value
AFFILIATED EXCHANGE TRADED FUNDS -		
99.90% (a)		
Innovator U.S. Equity Power Buffer ETF -		
January (b)	706,954	\$ 24,184,896
Innovator U.S. Equity Power Buffer ETF -		
February	807,699	24,256,332
Innovator U.S. Equity Power Buffer ETF - March	735,922	24,388,455
Innovator U.S. Equity Power Buffer ETF - April	806,287	24,357,930
Innovator U.S. Equity Power Buffer ETF - May	835,427	24,352,697
Innovator U.S. Equity Power Buffer ETF - June	787,962	24,418,943
Innovator U.S. Equity Power Buffer ETF - July (b)	731,180	24,348,294
Innovator U.S. Equity Power Buffer ETF - August	794,985	24,374,240
Innovator U.S. Equity Power Buffer ETF -		
September (b)	759,835	24,367,909
Innovator U.S. Equity Power Buffer ETF -		
October (b)	726,503	24,428,663
Innovator U.S. Equity Power Buffer ETF -		
November	742,267	23,960,379
Innovator U.S. Equity Power Buffer ETF -		
December	759,204	<u>23,983,254</u>
TOTAL AFFILIATED EXCHANGE TRADED FUNDS		
(Cost \$278,978,214)		<u>291,421,992</u>
 INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING - 1.28%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC,		
5.55% (c)	3,741,525	<u>3,741,525</u>
TOTAL INVESTMENTS PURCHASED WITH		
PROCEEDS FROM SECURITIES LENDING (Cost		
\$3,741,525)		<u>3,741,525</u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

Schedule of Investments October 31, 2023 (Continued)

SHORT TERM INVESTMENTS - 0.10%

	Principal Amount		
Money Market Deposit Account - 0.10%			
U.S. Bank Money Market Deposit Account, 5.200% ^(d)	\$ 298,188		298,188
TOTAL SHORT TERM INVESTMENTS (Cost \$298,188)			298,188
Total Investments (Cost \$283,017,927) - 101.28%			295,461,705
Liabilities in Excess of Other Assets - (1.28)%			(3,746,198)
TOTAL NET ASSETS - 100.00%			\$291,715,507

Asset Type	% of Net Assets
Affiliated Exchange Traded Funds	99.90%
Investments Purchased with Proceeds From Securities Lending.....	1.28
Short Term Investments	0.10
Total Investments	101.28
Liabilities in Excess of Other Assets	(1.28)
Net Assets	100.00%

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of October 31, 2023. The total value of securities on loan is \$3,665,523, or 1.26% of net assets. See Note 6.

^(c) Represents annualized seven-day yield as of the end of the reporting period.

^(d) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

The accompanying notes are an integral part of these financial statements.

INNOVATOR LADDERED ALLOCATION BUFFER ETF

Schedule of Investments October 31, 2023

	Shares	Value
AFFILIATED EXCHANGE TRADED FUNDS - 99.83% (a)		
Innovator U.S. Equity Buffer ETF - January	133,746	\$ 4,812,154
Innovator U.S. Equity Buffer ETF - February	147,558	4,834,251
Innovator U.S. Equity Buffer ETF - March	135,454	4,838,945
Innovator U.S. Equity Buffer ETF - April.....	140,730	4,842,646
Innovator U.S. Equity Buffer ETF - May	158,328	4,845,248
Innovator U.S. Equity Buffer ETF - June	149,970	4,844,031
Innovator U.S. Equity Buffer ETF - July.....	143,029	4,851,000
Innovator U.S. Equity Buffer ETF - August.....	149,181	4,846,891
Innovator U.S. Equity Buffer ETF - September.....	146,396	4,848,635
Innovator U.S. Equity Buffer ETF - October.....	138,917	4,858,400
Innovator U.S. Equity Buffer ETF - November.....	150,233	4,805,954
Innovator U.S. Equity Buffer ETF - December.....	140,793	4,822,611
TOTAL AFFILIATED EXCHANGE TRADED FUNDS (Cost \$57,467,473)		58,050,766
 SHORT TERM INVESTMENTS - 0.18%		
	Principal Amount	
Money Market Deposit Account - 0.18%		
U.S. Bank Money Market Deposit Account, 5.200% (b).	\$103,034	103,034
TOTAL SHORT TERM INVESTMENTS (Cost \$103,034)		103,034
 Total Investments (Cost \$57,570,507) - 100.01%		 58,153,800
Liabilities in Excess of Other Assets - (0.01)%		 (4,707)
TOTAL NET ASSETS - 100.00%		\$58,149,093
 <u>Asset Type</u>		 <u>% of Net Assets</u>
Affiliated Exchange Traded Funds		99.83%
Short Term Investments		0.18
Total Investments		100.01
Liabilities in Excess of Other Assets		(0.01)
Net Assets		100.00%

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

The accompanying notes are an integral part of these financial statements.

INNOVATOR BUFFER STEP-UP STRATEGY ETF

Schedule of Investments October 31, 2023

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 104.03% ^{(a)(b)}			
CALL OPTIONS - 98.53%			
SPDR S&P 500 [®] Trust ETF, Expires			
10/31/2024, Strike Price \$4.21	972	\$40,649,040	\$39,677,040
			39,677,040
PUT OPTIONS - 5.50%			
SPDR S&P 500 [®] Trust ETF, Expires			
10/31/2024, Strike Price \$418.23 ...	972	40,649,040	2,213,244
			2,213,244
TOTAL PURCHASED OPTIONS (Cost			
\$41,894,443)			41,890,284
	Principal		
	Amount		
SHORT TERM INVESTMENTS - 0.14%			
Money Market Deposit Account- 0.14%			
U.S. Bank Money Market Deposit			
Account, 5.200% ^(c)	\$57,129		57,129
TOTAL SHORT TERM INVESTMENTS			
(Cost \$57,129).....			57,129
Total Investments (Cost \$41,951,572) -			
104.17%			41,947,413
Liabilities in Excess of Other Assets -			
(4.17%)			(1,680,450)
TOTAL NET ASSETS - 100.00%			\$40,266,963

The accompanying notes are an integral part of these financial statements.

INNOVATOR BUFFER STEP-UP STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options	104.03%
Short Term Investments	0.14
Total Investments	104.17
Liabilities in Excess of Other Assets	(4.17)
Net Assets	<u>100.00%</u>

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.

(b) Purchased option contracts are held in connection with corresponding option contracts written short.

(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

Schedule of Options Written ^(a) October 31, 2023

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Call Options					
SPDR S&P 500 [®] Trust ETF	10/31/2024	\$503.09	972	\$(40,649,040)	\$ (367,416)
					<u>(367,416)</u>
Put Options					
SPDR S&P 500 [®] Trust ETF	10/31/2024	380.59	972	(40,649,040)	(1,284,012)
					<u>(1,284,012)</u>
Total Options Written (Premiums Received \$1,647,256).....					<u>\$(1,651,428)</u>

(a) Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

Schedule of Investments October 31, 2023

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 104.10% ^{(a)(b)}			
CALL OPTIONS - 98.58%			
SPDR S&P 500 [®] Trust ETF, Expires 10/31/2024, Strike Price \$4.22	1,892	\$79,123,440	<u>\$77,267,388</u>
			<u>77,267,388</u>
PUT OPTIONS - 5.52%			
SPDR S&P 500 [®] Trust ETF, Expires 10/31/2024, Strike Price \$418.24 .	1,892	79,123,440	<u>4,323,220</u>
			<u>4,323,220</u>
TOTAL PURCHASED OPTIONS (Cost \$81,598,703)			<u>81,590,608</u>
SHORT TERM INVESTMENTS - 0.16%	Principal Amount		
Money Market Deposit Account- 0.16%			
U.S. Bank Money Market Deposit Account, 5.200% ^(c)	\$125,502		<u>125,502</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$125,502)			<u>125,502</u>
Total Investments (Cost \$81,724,205) - 104.26%			<u>81,716,110</u>
Liabilities in Excess of Other Assets - (4.26%)			<u>(3,338,202)</u>
TOTAL NET ASSETS - 100.00%			<u><u>\$78,377,908</u></u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options	104.10%
Short Term Investments	0.16
Total Investments	104.26
Liabilities in Excess of Other Assets	(4.26)
Net Assets	<u>100.00%</u>

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.

(b) Purchased option contracts are held in connection with corresponding option contracts written short.

(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

Schedule of Options Written ^(a) October 31, 2023

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Call Options					
SPDR S&P 500 [®] Trust ETF	10/31/2024	\$483.69	1,892	\$(79,123,440)	\$(1,530,628)
					<u>(1,530,628)</u>
Put Options					
SPDR S&P 500 [®] Trust ETF	10/31/2024	355.48	1,892	(79,123,440)	(1,734,964)
					<u>(1,734,964)</u>
Total Options Written (Premiums Received \$3,257,471).....					<u>\$(3,265,592)</u>

(a) Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

INNOVATOR HEDGED TSLA STRATEGY ETF

Schedule of Investments October 31, 2023

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 3.29% (a)(b)			
CALL OPTIONS - 3.29%			
Tesla, Inc., Expires 12/29/2023, Strike Price \$224.77	83	\$1,666,972	<u>\$ 63,810</u>
TOTAL PURCHASED OPTIONS (Cost \$336,092)			<u>63,810</u>
	Principal Amount		
SHORT TERM INVESTMENTS - 97.35%			
U.S. Treasury Bill - 97.08%			
United States Treasury Bill, 3.481%, 12/28/2023 (c)(d)	\$1,902,000		<u>1,885,994</u>
			<u>1,885,994</u>
Money Market Deposit Account - 0.27%			
U.S. Bank Money Market Deposit Account, 5.200% (e)	5,183		<u>5,183</u>
			<u>5,183</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$1,891,201)			<u>1,891,177</u>
Total Investments (Cost \$2,227,293) - 100.64%			<u>1,954,987</u>
Liabilities in Excess of Other Assets - (0.64%)			<u>(12,372)</u>
TOTAL NET ASSETS - 100.00%			<u><u>\$1,942,615</u></u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR HEDGED TSLA STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options	3.29%
Short Term Investments	97.35
Total Investments	100.64
Liabilities in Excess of Other Assets	(0.64)
Net Assets	<u>100.00%</u>

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.

(b) Purchased option contracts are held in connection with corresponding option contracts written short.

(c) Rate disclosed is the effective yield as of October 31, 2023.

(d) All or a portion of the security is pledged as collateral in connection with options written contracts.

(e) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

Schedule of Options Written ^(a) October 31, 2023

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Call Options					
Tesla, Inc.	12/29/2023	\$ 272.22	83	\$(1,666,972)	<u>\$(11,090)</u>
Total Options Written (Premiums Received \$128,375)					<u>\$(11,090)</u>

(a) Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

Schedule of Investments October 31, 2023

	Contracts	Notional Amount	Value
PURCHASED OPTIONS - 106.85% (a)(b)			
CALL OPTIONS - 106.85%			
SPDR S&P 500® Trust ETF, Expires 12/29/2023, Strike Price \$401.55	144	6,022,080	\$ 344,058
SPDR S&P 500® Trust ETF, Expires 12/29/2023, Strike Price \$3.86	96	4,014,720	3,962,918
SPDR S&P 500® Trust ETF, Expires 3/28/2024, Strike Price \$429.86	158	6,607,560	232,800
SPDR S&P 500® Trust ETF, Expires 3/28/2024, Strike Price \$4.13	96	4,014,720	3,948,111
SPDR S&P 500® Trust ETF, Expires 6/28/2024, Strike Price \$465.44	165	6,900,300	111,205
SPDR S&P 500® Trust ETF, Expires 6/28/2024, Strike Price \$4.47	92	3,847,440	3,764,387
SPDR S&P 500® Trust ETF, Expires 9/30/2024, Strike Price \$448.85	163	6,816,660	315,412
SPDR S&P 500® Trust ETF, Expires 9/30/2024, Strike Price \$4.31	97	4,056,540	<u>3,957,212</u>
TOTAL PURCHASED OPTIONS (Cost \$17,843,049)			<u>16,636,103</u>
SHORT TERM INVESTMENTS - 0.22%	Principal Amount		
Money Market Deposit Account- 0.22%			
U.S. Bank Money Market Deposit Account, 5.200% (c)	\$34,884		<u>34,884</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$34,884)			<u>34,884</u>
Total Investments (Cost \$17,877,933) - 107.07%			16,670,987
Liabilities in Excess of Other Assets - (7.07%)			<u>(1,100,844)</u>
TOTAL NET ASSETS - 100.00%			<u><u>\$15,570,143</u></u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

Schedule of Investments October 31, 2023 (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options	106.85%
Short Term Investments	0.22
Total Investments	107.07
Liabilities in Excess of Other Assets	(7.07)
Net Assets	<u>100.00%</u>

Percentages are stated as a percent of net assets.

(a) Exchange-Traded.

(b) Purchased option contracts are held in connection with corresponding option contracts written short.

(c) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

Schedule of Options Written ^(a) October 31, 2023

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
Call Options					
SPDR S&P 500 [®] Trust ETF	12/29/2023	\$382.45	96	\$(4,014,720)	\$ (384,660)
SPDR S&P 500 [®] Trust ETF	3/28/2024	409.41	96	(4,014,720)	(264,329)
SPDR S&P 500 [®] Trust ETF	6/28/2024	443.29	92	(3,847,440)	(141,552)
SPDR S&P 500 [®] Trust ETF	9/30/2024	427.49	97	(4,056,540)	(299,808)
Total Options Written (Premiums Received \$1,595,247)					<u>\$(1,090,349)</u>

(a) Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023

	Shares	Value
COMMON STOCKS - 94.96%		
Advertising - 0.11%		
Trade Desk, Inc. - Class A ^{(a)(b)}	1,463	\$ 103,814
Aerospace & Defense - 1.51%		
Boeing Co. ^(a)	1,848	345,243
HEICO Corp. ^(b)	1,003	158,885
HEICO Corp. - Class A.....	816	103,738
Lockheed Martin Corp.	1,164	529,200
TransDigm Group, Inc. ^{(a)(b)}	396	327,924
		1,464,990
Agriculture - 0.50%		
Philip Morris International, Inc.	5,469	487,616
Airlines - 0.20%		
Delta Air Lines, Inc.	6,237	194,906
Apparel - 0.41%		
NIKE, Inc. - Class B	3,850	395,665
Auto Manufacturers - 2.00%		
Ford Motor Co.	14,861	144,895
General Motors Co.	6,725	189,645
Lucid Group, Inc. ^{(a)(b)}	10,205	42,045
Rivian Automotive, Inc. - Class A ^{(a)(b)}	3,861	62,625
Tesla, Inc. ^(a)	7,501	1,506,500
		1,945,710
Banks - 3.47%		
Bank of America Corp.	26,803	705,991
Citizens Financial Group, Inc. ^(b)	9,981	233,855
First Citizens BancShares, Inc. - Class A ^(b)	46	63,514
Goldman Sachs Group, Inc.	1,618	491,240
Huntington Bancshares, Inc.	21,064	203,268
JPMorgan Chase & Co. ^(b)	8,627	1,199,670
Morgan Stanley ^(b)	3,238	229,315
Regions Financial Corp.	16,170	234,950
		3,361,803

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Beverages - 1.77%		
Brown-Forman Corp. - Class B.....	2,387	134,054
Coca-Cola Co.	13,948	787,923
PepsiCo, Inc.....	4,853	792,398
		1,714,375
Biotechnology - 1.93%		
Alynlam Pharmaceuticals, Inc. ^{(a)(b)}	390	59,202
Amgen, Inc.....	2,002	511,911
BioMarin Pharmaceutical, Inc. ^(a)	1,001	81,531
Gilead Sciences, Inc.	5,007	393,250
Moderna, Inc. ^(a)	1,066	80,973
Regeneron Pharmaceuticals, Inc. ^(a)	313	244,106
Royalty Pharma PLC - Class A	3,020	81,147
Seagen, Inc. ^(a)	539	114,705
Vertex Pharmaceuticals, Inc. ^(a)	847	306,707
		1,873,532
Building Materials - 0.47%		
Builders FirstSource, Inc. ^{(a)(b)}	518	56,213
Lennox International, Inc. ^(b)	241	89,300
Trane Technologies PLC	1,618	307,921
		453,434
Chemicals - 1.59%		
Celanese Corp. ^(b)	1,232	141,076
Dow, Inc.....	6,160	297,775
Linde PLC	1,774	677,953
LyondellBasell Industries NV - Class A.....	2,158	194,738
PPG Industries, Inc.....	1,848	226,879
		1,538,421
Commercial Services - 1.03%		
Block, Inc. ^(a)	2,531	101,873
Cintas Corp.....	693	351,434
PayPal Holdings, Inc. ^(a)	4,867	252,111
TransUnion ^(b)	1,617	70,954
United Rentals, Inc. ^(b)	539	218,980
		995,352

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Computers - 8.69%		
Accenture PLC - Class A.....	2,310	686,278
Amdocs Ltd.....	933	74,789
Apple, Inc. ^(d)	40,125	6,852,146
Crowdstrike Holdings, Inc. - Class A ^{(a)(b)}	775	136,997
Dell Technologies, Inc. - Class C.....	1,309	87,585
International Business Machines Corp.....	3,550	513,472
Zscaler, Inc. ^(a)	465	73,791
		8,425,058
Cosmetics & Personal Care - 1.20%		
Procter & Gamble Co.	7,780	1,167,232
Distribution & Wholesale - 0.17%		
Ferguson PLC.....	1,082	162,516
Diversified Financial Services - 3.50%		
American Express Co.....	2,002	292,352
Apollo Global Management, Inc.....	1,925	149,072
Blue Owl Capital, Inc. ^(b)	4,393	54,166
Coinbase Global, Inc. - Class A ^{(a)(b)}	577	44,498
Franklin Resources, Inc. ^(b)	3,311	75,458
Interactive Brokers Group, Inc. - Class A ^(b)	1,232	98,646
LPL Financial Holdings, Inc.	462	103,728
Mastercard, Inc. - Class A.....	2,543	957,057
Nasdaq, Inc.	4,238	210,205
Rocket Cos., Inc. - Class A ^{(a)(b)}	2,926	21,623
T Rowe Price Group, Inc.	1,617	146,339
Tradeweb Markets, Inc. - Class A.....	1,078	97,031
Visa, Inc. - Class A ^(b)	4,856	1,141,645
		3,391,820

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Electric - 2.41%		
Alliant Energy Corp.....	4,930	240,535
Ameren Corp.	3,314	250,903
Avangrid, Inc. ^(b)	3,080	92,000
CenterPoint Energy, Inc. ^(b)	9,326	250,683
CMS Energy Corp.	4,549	247,193
Consolidated Edison, Inc.	3,312	290,760
DTE Energy Co.	2,619	252,419
Entergy Corp.	2,704	258,475
Evergy, Inc.	4,320	212,285
PPL Corp. ^(b)	9,867	242,432
		2,337,685
Electrical Components & Equipment - 0.25%		
AMETEK, Inc.	1,694	238,464
Electronics - 0.60%		
Hubbell, Inc. ^(b)	295	79,680
Jabil, Inc. ^(b)	638	78,346
TE Connectivity Ltd.	2,542	299,575
Trimble, Inc. ^(a)	2,618	123,386
		580,987
Energy-Alternate Sources - 0.11%		
Enphase Energy, Inc. ^{(a)(b)}	632	50,295
SolarEdge Technologies, Inc. ^{(a)(b)}	745	56,582
		106,877
Entertainment - 0.10%		
DraftKings, Inc. - Class A ^(a)	1,631	45,048
Warner Music Group Corp. - Class A.....	1,759	55,057
		100,105
Environmental Control - 0.71%		
Republic Services, Inc.	2,079	308,711
Waste Management, Inc.	2,310	379,602
		688,313

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Food - 0.79%		
Albertsons Cos., Inc. - Class A	2,013	43,682
Campbell Soup Co. ^(b)	4,466	180,471
Conagra Brands, Inc.	5,467	149,577
J M Smucker Co.	1,232	140,251
Kellanova.....	3,931	198,398
WK Kellogg Co. ^(a)	5,642	56,533
		768,912
Healthcare - Products - 2.88%		
Abbott Laboratories	6,703	633,769
Avantor, Inc. ^(a)	3,392	59,123
Cooper Cos., Inc.	693	216,043
Danaher Corp.....	2,236	429,357
GE HealthCare Technologies, Inc.....	2,277	151,580
Insulet Corp. ^(a)	714	94,655
Intuitive Surgical, Inc. ^(a)	1,232	323,055
Teleflex, Inc. ^(b)	743	137,269
Thermo Fisher Scientific, Inc. ^(b)	1,155	513,709
Zimmer Biomet Holdings, Inc.....	2,236	233,461
		2,792,021
Healthcare-Services - 2.22%		
HCA Healthcare, Inc. ^(b)	972	219,808
Humana, Inc.....	709	371,296
UnitedHealth Group, Inc.....	2,926	1,567,048
		2,158,152
Home Builders - 0.27%		
Lennar Corp. - Class B ^(b)	2,618	258,161
Household Products & Wares - 0.25%		
Church & Dwight Co., Inc.....	2,695	245,083
Insurance - 3.91%		
Arch Capital Group Ltd. ^(a)	3,003	260,300
Arthur J Gallagher & Co.	1,620	381,494
Berkshire Hathaway, Inc. - Class B ^(a)	4,086	1,394,674
Brown & Brown, Inc.	3,311	229,850

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Hartford Financial Services Group, Inc.	4,084	299,970
Loews Corp.	4,158	266,154
Markel Group, Inc. ^(a)	154	226,460
Principal Financial Group, Inc.	2,619	177,254
Prudential Financial, Inc. ^(b)	3,776	345,277
W R Berkley Corp.	3,157	212,845
		3,794,278
Internet - 10.89%		
Alphabet, Inc. - Class A ^{(a)(d)}	16,332	2,026,475
Alphabet, Inc. - Class C ^{(a)(d)}	14,039	1,759,087
Amazon.com, Inc. ^{(a)(d)}	24,343	3,239,810
Booking Holdings, Inc. ^(a)	154	429,592
CDW Corp.	1,232	246,893
Chewy, Inc. - Class A ^(a)	2,535	49,002
Coupang, Inc. ^(a)	2,772	47,124
DoorDash, Inc. - Class A ^{(a)(b)}	1,191	89,265
Expedia Group, Inc. ^(a)	1,430	136,265
MercadoLibre, Inc. ^(a)	154	191,074
Meta Platforms, Inc. - Class A ^(a)	5,965	1,797,076
Okta, Inc. ^(a)	616	41,525
Pinterest, Inc. - Class A ^(a)	2,618	78,226
Snap, Inc. - Class A ^{(a)(b)}	8,593	86,016
Spotify Technology SA ^(a)	616	101,492
Uber Technologies, Inc. ^(a)	5,670	245,398
		10,564,319
Iron & Steel - 0.20%		
Nucor Corp.	1,333	197,004
Lodging - 0.14%		
MGM Resorts International	3,928	137,166
Machinery - Diversified - 1.11%		
Deere & Co.	1,082	395,320
Dover Corp.	2,146	278,873
IDEX Corp.	1,078	206,340
Westinghouse Air Brake Technologies Corp.	1,855	196,667
		1,077,200

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Media - 1.45%		
Comcast Corp. - Class A.....	14,801	611,133
FactSet Research Systems, Inc.	385	166,278
Sirius XM Holdings, Inc. ^(b)	13,022	55,734
Walt Disney Co. ^(a)	7,066	576,515
		<u>1,409,660</u>
Mining - 0.32%		
Freeport-McMoRan, Inc.....	7,332	247,675
Southern Copper Corp.....	925	65,583
		<u>313,258</u>
Miscellaneous Manufacturing - 1.05%		
3M Co.....	4,248	386,356
Carlisle Cos., Inc.....	693	176,084
General Electric Co. ^(b)	4,158	451,684
		<u>1,014,124</u>
Oil & Gas - 3.66%		
Chevron Corp.	5,698	830,370
ConocoPhillips.....	4,930	585,684
Devon Energy Corp.	3,769	175,522
Exxon Mobil Corp.	12,711	1,345,459
Marathon Oil Corp.....	7,865	214,793
Occidental Petroleum Corp. ^(b)	3,080	190,375
Valero Energy Corp. ^(b)	1,621	205,867
		<u>3,548,070</u>
Oil & Gas Services - 0.32%		
Schlumberger NV.....	5,603	311,863
Pharmaceuticals - 5.68%		
AbbVie, Inc.....	5,170	729,901
Cencora, Inc.	1,771	327,901
Dexcom, Inc. ^(a)	1,467	130,314
Eli Lilly & Co.....	2,544	1,409,197
Johnson & Johnson ^(d)	8,323	1,234,634
Merck & Co., Inc.....	7,777	798,698
Pfizer, Inc.....	18,336	560,348
The Cigna Group	1,030	318,476
		<u>5,509,469</u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Pipelines - 0.40%		
Cheniere Energy, Inc.	1,001	166,586
Kinder Morgan, Inc.	13,398	217,048
		383,634
Private Equity - 0.54%		
Ares Management Corp. - Class A.....	1,232	121,463
Blackstone, Inc. ^(b)	2,388	220,532
KKR & Co., Inc.	3,234	179,164
		521,159
Retail - 4.97%		
Costco Wholesale Corp. ^(b)	1,473	813,744
Dick's Sporting Goods, Inc. ^(b)	599	64,063
Genuine Parts Co.	1,155	148,833
Home Depot, Inc.	3,234	920,687
Lowe's Cos., Inc. ^(b)	2,387	454,891
Lululemon Athletica, Inc. ^(a)	462	181,788
McDonald's Corp.	2,718	712,578
Ross Stores, Inc.	2,310	267,891
Target Corp.	2,015	223,242
Ulta Beauty, Inc. ^(a)	308	117,443
Walmart, Inc.	4,859	794,009
Yum China Holdings, Inc.	2,394	125,829
		4,824,998
Semiconductors - 6.78%		
Advanced Micro Devices, Inc. ^(a)	5,314	523,429
Broadcom, Inc.	1,197	1,007,120
GLOBALFOUNDRIES, Inc. ^(a)	616	30,566
Intel Corp. ^(b)	12,794	466,981
Lam Research Corp.	703	413,519
Marvell Technology, Inc.	4,199	198,277
Micron Technology, Inc.	3,696	247,152
NVIDIA Corp.	6,550	2,671,090
QUALCOMM, Inc.	3,579	390,075
Teradyne, Inc. ^(b)	1,810	150,719
Texas Instruments, Inc. ^(b)	3,390	481,414
		6,580,342

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Software - 11.56%		
Adobe, Inc. ^(a)	1,237	658,157
Aspen Technology, Inc. ^(a)	231	41,060
Atlassian Corp. - Class A ^(a)	544	98,268
Bentley Systems, Inc. - Class B ^(b)	1,463	71,160
Broadridge Financial Solutions, Inc.	1,463	249,646
Cloudflare, Inc. - Class A ^(a)	1,414	80,160
Datadog, Inc. - Class A ^(a)	1,143	93,120
HubSpot, Inc. ^(a)	154	65,261
Intuit, Inc.	1,003	496,435
Microsoft Corp. ^(d)	19,791	6,691,534
MongoDB, Inc. ^{(a)(b)}	252	86,837
Oracle Corp.....	5,005	517,517
Palantir Technologies, Inc. - Class A ^{(a)(b)}	6,391	94,587
ROBLOX Corp. - Class A ^{(a)(b)}	2,504	79,652
Salesforce, Inc. ^(a)	2,849	572,165
ServiceNow, Inc. ^(a)	695	404,386
Snowflake, Inc. - Class A ^(a)	975	141,502
Splunk, Inc. ^(a)	772	113,608
SS&C Technologies Holdings, Inc.	2,387	119,947
Veeva Systems, Inc. - Class A ^{(a)(b)}	465	89,610
VMware, Inc. - Class A ^(a)	1,142	166,332
Workday, Inc. - Class A ^(a)	928	196,467
Zoom Video Communications, Inc. - Class A ^(a) .	1,413	84,752
		11,212,163
Telecommunications - 1.70%		
AT&T, Inc. ^(b)	29,879	460,137
Cisco Systems, Inc.	15,177	791,177
T-Mobile US, Inc. ^(a)	2,783	400,362
		1,651,676
Transportation - 1.14%		
Expeditors International of Washington, Inc. ^(b)	1,694	185,070
FedEx Corp.	1,078	258,828
JB Hunt Transport Services, Inc. ^(b)	770	132,340

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Union Pacific Corp.....	2,541	527,536
		1,103,774
TOTAL COMMON STOCKS		
(Cost \$95,697,875).....		92,105,161
 REAL ESTATE INVESTMENT TRUSTS - 1.94%		
Apartments - 1.07%		
Camden Property Trust.....	2,390	202,863
Essex Property Trust, Inc. ^(b)	924	197,662
Invitation Homes, Inc. ^(b)	6,391	189,749
Mid-America Apartment Communities, Inc. ^(b) ...	1,947	230,038
UDR, Inc. ^(b)	6,801	216,340
		1,036,652
 Diversified - 0.49%		
American Tower Corp.....	1,807	321,989
WP Carey, Inc.	2,926	156,980
		478,969
 Health Care - 0.21%		
Healthpeak Properties, Inc.....	13,134	204,234
 Manufactured Homes - 0.17%		
Sun Communities, Inc.....	1,463	162,744
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$2,226,733).....		1,882,599

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

PURCHASED OPTIONS - 1.96%	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
(c)(d)			
PUT OPTIONS - 1.96%			
SPDR S&P 500 [®] Trust ETF, Expires 12/29/2023, Strike Price \$345.00	576	\$24,088,320	41,472
SPDR S&P 500 [®] Trust ETF, Expires 3/28/2024, Strike Price \$364.00	576	24,088,320	255,456
SPDR S&P 500 [®] Trust ETF, Expires 6/28/2024, Strike Price \$395.00	576	24,088,320	744,768
SPDR S&P 500 [®] Trust ETF, Expires 9/30/2024, Strike Price \$385.00	576	24,088,320	859,392
TOTAL PURCHASED OPTIONS (Cost \$1,834,662)			<u>1,901,088</u>
 INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 10.77%	<u>Units</u>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.55% ^(e)	10,444,958		<u>10,444,958</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$10,444,958)			<u>10,444,958</u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

SHORT TERM INVESTMENTS - 1.26%

Money Market Deposit Account - 1.26%	Principal Amount	Value
U.S. Bank Money Market Deposit Account, 5.200% ^(f)	\$ 1,223,854	1,223,854
TOTAL SHORT TERM INVESTMENTS (Cost \$1,223,854)		1,223,854

Total Investments (Cost \$111,428,082) - 110.89%	107,557,660
Liabilities in Excess of Other Assets - (10.89)%	(10,564,961)
TOTAL NET ASSETS - 100.00%	\$ 96,992,699

Asset Type	% of Net Assets
Common Stocks	94.96%
Real Estate Investment Trusts	1.94
Purchased Options	1.96
Investments Purchased with Proceeds From Securities Lending	10.77
Short Term Investments	1.26
Total Investments	110.89
Liabilities in Excess of Other Assets	(10.89)
Net Assets	100.00%

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of October 31, 2023. The total value of securities on loan is \$10,305,885, or 10.63% of net assets. See Note 6.

^(c) Exchange-Traded.

^(d) All or a portion of the security is pledged as collateral in connection with options written contracts.

^(e) Represents annualized seven-day yield as of the end of the reporting period.

^(f) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

The accompanying notes are an integral part of these financial statements.

INNOVATOR EQUITY MANAGED FLOOR ETF

Schedule of Investments October 31, 2023 (Continued)

Schedule of Options Written ^(a) October 31, 2023

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
Call Options					
SPXW S&P [®] 500 Index	11/3/2023	\$4,350.00	77	\$(32,292,260)	\$ (1,540)
SPXW S&P [®] 500 Index	11/8/2023	4,315.00	78	(32,711,640)	(33,540)
SPXW S&P [®] 500 Index	11/13/2023	4,285.00	76	(31,872,880)	(104,424)
Total Options Written (Premiums Received \$301,487)					<u><u>\$(139,504)</u></u>

^(a) Exchange-Traded.

The accompanying notes are an integral part of these financial statements.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments October 31, 2023

	Shares	Value
COMMON STOCK - 97.87%		
Advertising - 0.42%		
Publicis Groupe SA.....	10,110	\$ 767,218
Aerospace & Defense - 3.00%		
BAE Systems PLC.....	87,648	1,176,111
Kawasaki Heavy Industries Ltd.....	6,100	132,484
Leonardo SpA.....	12,480	187,974
Melrose Industries PLC.....	48,388	274,658
Rolls-Royce Holdings PLC ^(a)	409,110	1,071,083
Saab AB - Class B.....	3,272	167,668
Safran SA.....	15,963	2,483,236
		5,493,214
Agriculture - 0.80%		
Japan Tobacco, Inc.	63,100	1,465,776
Airlines - 0.47%		
ANA Holdings, Inc. ^(a)	8,100	157,752
Deutsche Lufthansa AG ^(a)	25,663	179,325
Japan Airlines Co. Ltd.	5,900	107,588
Qantas Airways Ltd. ^(a)	31,019	96,613
Singapore Airlines Ltd.....	73,700	328,895
		870,173
Apparel - 1.64%		
Asics Corp.....	9,400	293,271
Hermes International SCA.....	1,457	2,712,692
		3,005,963
Auto Manufacturers - 5.28%		
Bayerische Motoren Werke AG	15,002	1,391,005
Ferrari NV	5,680	1,715,858
Honda Motor Co. Ltd.....	198,000	1,967,918
Isuzu Motors Ltd.	21,100	231,150
Mercedes-Benz Group AG	26,750	1,568,901
Stellantis NV.....	88,650	1,650,890
Volvo AB - Class B	58,355	1,154,820
		9,680,542

The accompanying notes are an integral part of these financial statements.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Auto Parts & Equipment - 0.91%		
Denso Corp.....	76,700	1,112,991
JTEKT Corp.	9,300	75,253
Sumitomo Electric Industries Ltd.....	26,500	274,310
Toyota Boshoku Corp.....	3,900	66,820
Yokohama Rubber Co. Ltd.....	7,700	140,030
		<u>1,669,404</u>
Banks - 22.01%		
Banca Mediolanum SpA.....	9,270	75,585
Banco Bilbao Vizcaya Argentaria SA.....	335,588	2,635,447
Banco Santander SA.....	682,344	2,502,412
BNP Paribas SA.....	37,392	2,147,956
Chiba Bank Ltd.....	26,200	193,508
Commerzbank AG.....	40,019	429,793
Concordia Financial Group Ltd.....	50,300	231,133
Credit Agricole SA.....	46,233	556,602
Danske Bank AS.....	34,064	798,026
Erste Group Bank AG.....	13,529	483,133
Fukuoka Financial Group, Inc.	8,700	227,121
HSBC Holdings PLC.....	661,795	4,764,338
ING Groep NV.....	139,327	1,773,191
Intesa Sanpaolo SpA.....	860,570	2,236,814
KBC Group NV.....	11,833	649,814
Mediobanca Banca di Credito Finanziario SpA ^(b) ..	35,070	418,202
Mitsubishi UFJ Financial Group, Inc.....	639,000	5,299,179
Mizuho Financial Group, Inc.....	149,400	2,508,974
Nordea Bank Abp.....	119,460	1,255,339
Oversea-Chinese Banking Corp. Ltd.	154,800	1,433,637
Resona Holdings, Inc.....	100,300	531,691
Shizuoka Financial Group, Inc.....	26,600	224,014
Standard Chartered PLC.....	65,092	498,432
Sumitomo Mitsui Financial Group, Inc.	87,000	4,144,086
Sumitomo Mitsui Trust Holdings, Inc.....	13,300	492,251
Swedbank AB - Class A.....	39,798	651,567
UniCredit SpA.....	127,490	3,186,946
		<u>40,349,191</u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Building Materials - 2.63%		
Cie de Saint-Gobain SA.....	17,422	947,519
CRH PLC	32,879	1,766,756
Heidelberg Materials AG.....	6,247	452,650
Holcim AG.....	24,671	1,520,969
Sanwa Holdings Corp.....	10,700	142,490
		4,830,384
Chemicals - 1.62%		
Kuraray Co. Ltd.	15,300	173,617
Mitsui Chemicals, Inc.....	9,700	240,812
Nippon Sanso Holdings Corp.	10,300	256,251
Shin-Etsu Chemical Co. Ltd.	77,900	2,296,270
		2,966,950
Coal - 0.29%		
Teck Resources Ltd. - Class B.....	15,006	530,228
Commercial Services - 0.95%		
Brambles Ltd.....	49,360	410,493
Dai Nippon Printing Co. Ltd.	9,200	237,261
Edenred SE.....	7,080	376,365
Element Fleet Management Corp.....	15,944	215,691
TOPPAN Holdings, Inc.	16,400	373,497
Wise PLC - Class A ^(a)	15,536	125,687
		1,738,994
Computers - 0.46%		
NEC Corp.	13,600	646,465
Otsuka Corp.....	5,000	198,681
		845,146
Cosmetics & Personal Care - 0.02%		
Pola Orbis Holdings, Inc.....	3,000	29,965
Distribution & Wholesale - 8.64%		
ITOCHU Corp.....	71,600	2,538,062
Marubeni Corp.	120,900	1,737,227
Mitsubishi Corp.	102,400	4,698,612
Mitsui & Co. Ltd.....	109,400	3,909,746
Seven Group Holdings Ltd.....	8,758	154,113

The accompanying notes are an integral part of these financial statements.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Sojitz Corp.	16,300	334,012
Sumitomo Corp.	80,300	1,556,732
Toyota Tsusho Corp.	17,400	907,567
		15,836,071
Diversified Financial Services - 0.58%		
AerCap Holdings NV ^(a)	4,823	299,605
Daiwa Securities Group, Inc.	55,600	316,928
Mitsubishi HC Capital, Inc.	69,300	452,124
		1,068,657
Electric - 3.05%		
AGL Energy Ltd.	24,351	166,056
Chubu Electric Power Co., Inc.	28,400	341,475
E.ON SE	93,015	1,104,263
Enel SpA	305,540	1,935,872
Engie SA	69,460	1,102,729
Kansai Electric Power Co., Inc.	34,500	438,491
Origin Energy Ltd.	49,702	287,854
Sembcorp Industries Ltd.	65,100	218,244
		5,594,984
Electronics - 1.62%		
ABB Ltd.	55,063	1,842,596
Flex Ltd. ^{(a)(b)}	19,610	504,369
Ibiden Co. Ltd.	9,600	401,607
SCREEN Holdings Co. Ltd.	4,700	215,008
		2,963,580
Engineering & Construction - 1.00%		
Kajima Corp.	25,800	421,957
Keppel Corp. Ltd.	92,100	417,734
Obayashi Corp.	34,400	292,312
Shimizu Corp.	25,400	179,472
Stantec, Inc.	5,028	307,644
Taisei Corp.	6,500	218,661
		1,837,780
Entertainment - 1.56%		
Flutter Entertainment PLC ^(a)	9,460	1,480,925
Oriental Land Co. Ltd.	43,300	1,387,485
		2,868,410

The accompanying notes are an integral part of these financial statements.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Food - 0.87%		
Ajinomoto Co., Inc.....	30,900	1,117,150
Lotus Bakeries NV	14	103,694
Nichirei Corp.....	6,200	133,674
Nissin Foods Holdings Co. Ltd.....	2,800	242,916
		1,597,434
Gas - 0.42%		
Centrica PLC.....	260,790	498,605
Tokyo Gas Co. Ltd.	12,600	280,887
		779,492
Hand & Machine Tools - 0.08%		
Amada Co. Ltd.....	15,800	151,146
Holding Companies - Diversified - 0.06%		
Swire Pacific Ltd. - Class A.....	16,000	102,438
Home Builders - 0.44%		
Sekisui House Ltd.....	25,100	486,683
Sumitomo Forestry Co. Ltd.....	14,100	328,744
		815,427
Home Furnishings - 0.72%		
Hoshizaki Corp.	4,900	156,722
Panasonic Holdings Corp.	134,900	1,164,995
		1,321,717
Insurance - 9.65%		
Allianz SE.....	14,949	3,494,095
Assicurazioni Generali SpA.....	53,970	1,070,446
AXA SA	60,120	1,778,301
Fairfax Financial Holdings Ltd.....	1,161	966,165
Great-West Lifeco, Inc.	12,988	359,833
Hannover Rueck SE	3,058	673,990
iA Financial Corp., Inc.	3,618	210,518
Insurance Australia Group Ltd.	98,934	355,842
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen.....	8,967	3,591,202
QBE Insurance Group Ltd.....	60,479	598,491
Sun Life Financial, Inc.	20,129	919,395
Suncorp Group Ltd.....	46,490	394,588

The accompanying notes are an integral part of these financial statements.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Swiss Re AG	11,363	1,238,169
T&D Holdings, Inc.	23,500	414,341
Talanx AG.....	3,628	228,216
Tokio Marine Holdings, Inc.....	62,900	1,387,265
		17,680,857
Internet - 1.12%		
Shopify, Inc. - Class A ^(a)	43,521	2,055,302
Investment Companies - 0.28%		
EXOR NV	3,343	286,303
Washington H Soul Pattinson & Co. Ltd.	10,828	229,553
		515,856
Iron & Steel - 1.04%		
JFE Holdings, Inc.....	27,500	378,187
Nippon Steel Corp.....	58,700	1,251,647
SSAB AB - Class A	7,782	46,598
SSAB AB - Class B	23,287	135,018
voestalpine AG	3,616	90,143
		1,901,593
Leisure Time - 0.26%		
Yamaha Motor Co. Ltd.....	20,000	479,894
Lodging - 0.16%		
Whitbread PLC	7,057	285,457
Machinery - Construction & Mining - 2.87%		
Hitachi Construction Machinery Co. Ltd.	4,700	119,442
Hitachi Ltd.	37,500	2,344,632
Komatsu Ltd.....	37,500	856,754
Mitsubishi Electric Corp.....	120,100	1,329,162
Mitsubishi Heavy Industries Ltd.....	11,900	603,891
		5,253,881
Media - 0.50%		
Informa PLC.....	45,081	389,912
Thomson Reuters Corp.....	4,414	528,725
		918,637

The accompanying notes are an integral part of these financial statements.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Mining - 2.75%		
Antofagasta PLC.....	11,537	188,605
BHP Group Ltd.	148,421	4,189,706
Ivanhoe Mines Ltd. - Class A ^(a)	21,345	157,307
Northern Star Resources Ltd.	38,037	282,065
Pilbara Minerals Ltd.....	97,827	227,747
		5,045,430
Miscellaneous Manufacturing - 2.20%		
Siemens AG.....	30,477	4,029,676
Oil & Gas - 0.63%		
Woodside Energy Group Ltd.....	53,499	1,162,682
Oil & Gas Services - 0.07%		
Subsea 7 SA.....	9,825	128,761
Packaging & Containers - 0.09%		
Toyo Seikan Group Holdings Ltd.....	9,300	154,923
Pharmaceuticals - 5.31%		
Alfresa Holdings Corp.	8,200	129,188
Eisai Co. Ltd.....	10,200	535,723
Medipal Holdings Corp.	7,500	125,186
Novo Nordisk AS - Class B.....	91,061	8,739,790
Rohto Pharmaceutical Co. Ltd.	9,200	211,951
		9,741,838
Private Equity - 0.64%		
3i Group PLC.....	50,231	1,181,077
Retail - 2.72%		
ABC-Mart, Inc.	4,200	64,576
Goldwin, Inc.....	1,400	87,320
Industria de Diseno Textil SA	55,109	1,898,018
Isetan Mitsukoshi Holdings Ltd.....	16,000	178,816
Jardine Cycle & Carriage Ltd.	3,000	61,790
Lawson, Inc.	2,700	130,070
MatsukiyoCocokara & Co.	20,700	360,261
McDonald's Holdings Co. Japan Ltd.	2,900	112,690

The accompanying notes are an integral part of these financial statements.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
Pan Pacific International Holdings Corp.....	17,600	337,486
Restaurant Brands International, Inc.	18,038	1,211,639
Sundrug Co. Ltd.	2,700	72,926
Tsuruha Holdings, Inc.	1,600	116,642
Zensho Holdings Co. Ltd.....	6,700	350,305
		4,982,539
Semiconductors - 2.82%		
Advantest Corp.....	54,300	1,366,679
Disco Corp.	6,600	1,138,862
Infineon Technologies AG.....	43,819	1,273,876
Renesas Electronics Corp. (a).....	100,500	1,296,571
Shinko Electric Industries Co. Ltd.	2,800	88,133
		5,164,121
Software - 4.54%		
Capcom Co. Ltd.....	9,200	293,708
Constellation Software, Inc.	664	1,331,117
Global-e Online Ltd. (a).....	3,177	111,544
Pro Medicus Ltd.	1,722	81,424
SAP SE.....	42,085	5,643,752
Sega Sammy Holdings, Inc.....	5,500	85,126
The Sage Group PLC.....	40,465	477,372
WiseTech Global Ltd.	8,072	297,806
		8,321,849
Telecommunications - 0.08%		
Hikari Tsushin, Inc.	1,000	142,636
Transportation - 0.60%		
Hankyu Hanshin Holdings, Inc.	9,100	283,792
Kamigumi Co. Ltd.	3,900	78,476
Keisei Electric Railway Co. Ltd.	10,900	406,804
Poste Italiane SpA.....	17,580	173,737
Tobu Railway Co. Ltd.	6,400	153,017
		1,095,826
TOTAL COMMON STOCKS (Cost \$182,052,715)...		179,423,119
PREFERRED STOCKS - 0.14%		
Auto Manufacturers - 0.14%		
Bayerische Motoren Werke AG	3,099	262,816
TOTAL PREFERRED STOCKS (Cost \$286,051)		262,816

The accompanying notes are an integral part of these financial statements.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS - 0.01%		
Office Property - 0.01%		
Keppel REIT	19,020	11,044
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$15,969)		11,044
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 0.47%		
	Units	
Mount Vernon Liquid Assets Portfolio, LLC, 5.55% (c)	855,995	855,995
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$855,995)		855,995
SHORT TERM INVESTMENTS - 1.96%		
U.S. Treasury Bill - 1.95%		
United States Treasury Bill, 1.222%, 11/7/2023 (d)	\$ 184,837	184,837
United States Treasury Bill, 5.267%, 11/28/2023 (d)	3,386,523	3,386,523
		3,571,360
Money Market Deposit Account - 0.01%		
U.S. Bank Money Market Deposit Account, 5.200% (e)	24,094	24,094
TOTAL SHORT TERM INVESTMENTS (Cost \$3,595,572)		3,595,454
Total Investments (Cost \$186,806,302) - 100.45%		184,148,428
Assets in Excess of Liabilities - (0.45%)		(832,682)
TOTAL NET ASSETS - 100.00%		\$ 183,315,746

The accompanying notes are an integral part of these financial statements.

INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

Schedule of Investments October 31, 2023 (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Common Stocks	97.87%
Preferred Stocks	0.14
Real Estate Investment Trusts	0.01
Investments Purchased with Proceeds From Securities Lending	0.47
Short Term Investments	1.96
Total Investments	100.45
Liabilities in Excess of Other Assets	(0.45)
Net Assets	<u>100.00%</u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of October 31, 2023. The total value of securities on loan is \$819,642, or 0.45% of net assets. See Note 6.

^(c) Represents annualized seven-day yield as of the end of the reporting period.

^(d) Rate disclosed is the effective yield as of October 31, 2023.

^(e) The U.S. Bank Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of October 31, 2023.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities October 31, 2023

	Innovator IBD® 50 ETF	Innovator IBD® Breakout Opportunities ETF	Innovator Deepwater Frontier Tech ETF
Assets:			
Investments, at value ^{(a)(b)}	\$ 83,976,933	\$ 12,544,126	\$ 39,607,521
Dividends and interest receivable	13,907	2,598	5,656
Receivable for investments sold	4,306,130	4,863,279	-
Securities lending income receivable.....	1,881	343	1,707
Prepaid expenses.....	575	-	-
Total Assets.....	88,299,426	17,410,346	39,614,884
Liabilities:			
Payable for fund shares redeemed	3,111,389	-	-
Payable for collateral upon return of securities loaned	10,152,962	1,452,107	5,941,992
Payable to Adviser	19,284	8,105	20,938
Due to Custodian.....	937,623	-	-
Payable for investments purchased	-	4,330,368	-
Payable to Trustees.....	859	-	-
Payable to Custodian	3,066	-	-
Accrued expenses and other liabilities.....	136,486	-	1,061
Commitments and contingent liabilities ^(c)	-	-	-
Total Liabilities.....	14,361,669	5,790,580	5,963,991
Net Assets	\$ 73,937,757	\$ 11,619,766	\$ 33,650,893
Net Assets Consist of:			
Capital stock	\$ 405,139,390	\$ 24,523,703	\$ 70,580,073
Total distributable earnings/(accumulated deficit)	(331,201,633)	(12,903,937)	(36,929,180)
Net Assets	\$ 73,937,757	\$ 11,619,766	\$ 33,650,893
Net Asset Value:			
Net assets	\$ 73,937,757	\$ 11,619,766	\$ 33,650,893
Shares of beneficial interest outstanding (unlimited shares without par authorized).....	3,550,000	400,000	1,000,001
Net asset value price per share	\$ 20.83	\$ 29.05	\$ 33.65
^(a) Cost of investments	\$ 83,589,488	\$ 12,492,117	\$ 41,062,103
^(b) Including securities on loan at a value of	9,632,818	632,357	5,879,477
^(c) Commitments and contingent liabilities accrual. Additional information can be found in the accompanying Notes to Financial Statements.			

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities October 31, 2023 (Continued)

	Innovator S&P Investment Grade Preferred ETF	Innovator Laddered Allocation Power Buffer ETF	Innovator Laddered Allocation Buffer ETF
Assets:			
Investments, at value ^(a)	\$105,761,723 ^(b)	\$ 4,039,713	\$ 103,034
Investments in affiliates, at value ^(c)	-	291,421,992 ^(b)	58,050,766
Dividends and interest receivable	279,035	1,328	193
Receivable for fund shares sold.....	-	7,385,200	-
Securities lending income receivable.....	15,529	9,783	-
Total Assets.....	<u>106,056,287</u>	<u>302,858,016</u>	<u>58,153,993</u>
Liabilities:			
Payable for collateral upon return of securities loaned.....	7,514,451	3,741,525	-
Payable to Adviser	40,244	23,764	4,900
Distribution payable	614,250	-	-
Payable for investments purchased	-	7,377,220	-
Total Liabilities.....	<u>8,168,945</u>	<u>11,142,509</u>	<u>4,900</u>
Net Assets	<u>\$ 97,887,342</u>	<u>\$291,715,507</u>	<u>\$ 58,149,093</u>
Net Assets Consist of:			
Capital stock	\$151,998,768	\$318,026,206	\$ 57,614,537
Total distributable earnings/ (accumulated deficit).....	<u>(54,111,426)</u>	<u>(26,310,699)</u>	<u>534,556</u>
Net Assets	<u>\$ 97,887,342</u>	<u>\$291,715,507</u>	<u>\$ 58,149,093</u>
Net Asset Value:			
Net assets	\$ 97,887,342	\$291,715,507	\$ 58,149,093
Shares of beneficial interest outstanding (unlimited shares without par authorized).....	5,850,000	7,900,000	2,325,000
Net asset value price per share	<u>\$ 16.73</u>	<u>\$ 36.93</u>	<u>\$ 25.01</u>
^(a) Cost of investments	\$132,368,644	\$ 4,039,713	\$ 103,034
^(b) Including securities on loan at a value of.	7,352,266	3,665,523	-
^(c) Cost of investments in affiliates.....	-	278,978,214	57,467,473

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities October 31, 2023 (Continued)

	Innovator Buffer Step- Up Strategy ETF	Innovator Power Buffer Step-Up Strategy ETF
Assets:		
Investments, at value ^(a)	\$41,947,413	\$ 81,716,110
Interest receivable.....	312	636
Receivable for investments sold.....	43,434,847	84,148,763
Deposit at broker for options	201	201
Total Assets.....	85,382,773	165,865,710
Liabilities:		
Payable to Adviser.....	30,832	59,217
Payable for investments purchased	43,433,550	84,162,993
Options written, at value ^(b)	1,651,428	3,265,592
Total Liabilities.....	45,115,810	87,487,802
Net Assets	\$40,266,963	\$ 78,377,908
Net Assets Consist of:		
Capital stock	\$44,063,208	\$ 88,913,850
Total distributable earnings/(accumulated deficit).....	(3,796,245)	(10,535,942)
Net Assets	\$40,266,963	\$ 78,377,908
Net Asset Value:		
Net assets	\$40,266,963	\$ 78,377,908
Shares of beneficial interest outstanding (unlimited shares without par value authorized)	1,550,000	2,975,000
Net asset value price per share.....	\$ 25.98	\$ 26.35
^(a) Cost of investments	\$41,951,572	\$ 81,724,205
^(b) Premiums received	1,647,256	3,257,471

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities October 31, 2023 (Continued)

	Innovator Hedged TSLA Strategy ETF	Innovator Uncapped Accelerated U.S. Equity ETF
Assets:		
Investments, at value ^(a)	\$ 1,954,987	\$16,670,987
Interest receivable.....	24	174
Deposit at broker for options	71	44
Total Assets	<u>1,955,082</u>	<u>16,671,205</u>
Liabilities:		
Payable to Adviser	1,377	10,713
Options written, at value ^(b)	<u>11,090</u>	<u>1,090,349</u>
Total Liabilities	<u>12,467</u>	<u>1,101,062</u>
Net Assets	<u>\$ 1,942,615</u>	<u>\$15,570,143</u>
Net Assets Consist of:		
Capital stock	\$ 2,640,592	\$17,184,061
Total distributable earnings/(accumulated deficit).....	<u>(697,977)</u>	<u>(1,613,918)</u>
Net Assets	<u>\$ 1,942,615</u>	<u>\$15,570,143</u>
Net Asset Value:		
Net assets	\$ 1,942,615	\$15,570,143
Shares of beneficial interest outstanding (unlimited shares without par value authorized)	80,000	600,000
Net asset value price per share	<u>\$ 24.28</u>	<u>\$ 25.95</u>
^(a) Cost of investments	\$ 2,227,293	\$17,877,933
^(b) Premiums received	128,375	1,595,247

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Assets and Liabilities October 31, 2023 (Continued)

	Innovator Equity Managed Floor ETF	Innovator Gradient Tactical Rotation Strategy ETF
Assets:		
Investments, at value ^{(a)(b)}	\$107,557,660	\$184,148,428
Cash	22,422	-
Dividends and interest receivable	64,006	127,127
Receivable for investments sold	-	42,334
Securities lending income receivable.....	1,802	320
Total Assets	<u>107,645,890</u>	<u>184,318,209</u>
Liabilities:		
Payable for collateral upon return of securities loaned	10,444,958	855,995
Payable to Adviser	68,729	133,171
Options written, at value ^(c)	139,504	-
Accrued expenses and other liabilities.....	-	13,297
Total Liabilities	<u>10,653,191</u>	<u>1,002,463</u>
Net Assets	<u>\$ 96,992,699</u>	<u>\$183,315,746</u>
Net Assets Consist of:		
Capital stock	\$100,460,687	\$237,286,846
Total distributable earnings/(accumulated deficit).....	<u>(3,467,988)</u>	<u>(53,971,100)</u>
Net Assets	<u>\$ 96,992,699</u>	<u>\$183,315,746</u>
Net Asset Value:		
Net assets	\$ 96,992,699	\$183,315,746
Shares of beneficial interest outstanding (unlimited shares without par authorized)	3,850,000	8,600,000
Net asset value price per share	<u>\$ 25.19</u>	<u>\$ 21.32</u>
^(a) Cost of investments	\$111,428,082	\$186,806,302
^(b) Including securities on loan at a value of.....	10,305,885	819,642
^(c) Premiums received.....	301,487	-

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Operations For the Year Ended October 31, 2023

	Innovator IBD® 50 ETF	Innovator IBD® Breakout Opportunities ETF	Innovator Deepwater Frontier Tech ETF
Investment Income:			
Dividends	\$ 616,957	\$ 198,370	\$ 136,514
Less: Foreign withholding taxes and issuance fees	(13,871)	(1,601)	(7,576)
Interest	18,027	3,475	5,965
Securities lending income, net	95,975	10,932	37,854
Total Investment Income	717,088	211,176	172,757
Expenses:			
Investment advisory fee	619,472	107,629	257,227
Professional fees	46,065	-	-
Administration fees	69,608	-	-
Fund accounting fees	1,605	-	-
Trustees fees and expenses	3,520	-	-
Printing and mailing expenses	37,924	-	-
Custody fees	10,320	-	-
Insurance expense	1,987	-	-
Registration fees	388	-	-
Other expenses	169,098	-	-
Total Expenses Before Expense Limitation	959,987	107,629	257,227
Net advisory recoupment/(waivers)(see Note 3)	(256,501)	-	-
Net Expenses	703,486	107,629	257,227
Net Investment Income/(Loss)	13,602	103,547	(84,470)
Realized & Unrealized Gain/(Loss):			
Net realized gain/(loss) on:			
Investments and foreign currency transactions	(19,668,895)	(57,153)	(2,629,917)
Redemptions sold in-kind on investments	3,731,115	223,002	733,938
Net change in unrealized appreciation/(depreciation) on:			
Investments and translation of foreign currency	(5,091,519)	(676,727)	6,817,132
Net Realized and Unrealized Gain/(Loss)	(21,029,299)	(510,878)	4,921,153
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$(21,015,697)	\$ (407,331)	\$ 4,836,683

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Operations For the Year Ended October 31, 2023 (Continued)

	Innovator S&P Investment Grade Preferred ETF	Innovator Laddered Allocation Power Buffer ETF	Innovator Laddered Allocation Buffer ETF
Investment Income:			
Dividends	\$ 6,524,059	\$ -	\$ -
Interest	31,732	11,628	720
Securities lending income, net.....	186,220	141,851	-
Total Investment Income	6,742,011	153,479	720
Expenses:			
Investment advisory fee	543,021	432,843	80,880
Total Expenses Before Expense Limitation.....	543,021	432,843	80,880
Net advisory recoupment/(waivers)(see Note 3)	-	(216,421)	(40,440)
Net Expenses.....	543,021	216,422	40,440
Net Investment Income/(Loss)	6,198,990	(62,943)	(39,720)
Realized & Unrealized Gain/(Loss):			
Net realized gain/(loss) on:			
Investments	(10,937,865)	-	-
Redemptions sold in-kind on investments.....	345,887	-	-
Redemptions sold in-kind on affiliates.....	-	1,821,462	567,704
Investments in affiliates	-	(25,722)	(12,780)
Net change in unrealized appreciation/(depreciation) on:			
Investments	3,679,414	-	-
Investments in affiliates	-	12,788,071	1,285,013
Net Realized and Unrealized Gain/(Loss).....	(6,912,564)	14,583,811	1,839,937
Net Increase/(Decrease) in Net Assets			
Resulting From Operations	\$ (713,574)	\$14,520,868	\$ 1,800,217

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Operations For the Year Ended October 31, 2023 (Continued)

	Innovator Buffer Step- Up Strategy ETF	Innovator Power Buffer Step-Up Strategy ETF
Investment Income:		
Interest	\$ 2,496	\$ 5,045
Total Investment Income	2,496	5,045
Expenses:		
Investment advisory fee	\$ 313,816	553,047
Total Expenses	313,816	553,047
Net Investment Income/(Loss)	(311,320)	(548,002)
Realized & Unrealized Gain/(Loss):		
Net realized gain/(loss) on:		
Investments	(2,384,859)	(8,152,003)
Redemptions sold in-kind on investments	1,543,248	8,249,216
Redemptions sold in-kind on options written	874,372	2,610,801
Options written	1,025,332	(48,774)
Net change in unrealized appreciation/(depreciation) on:		
Investments	1,174,421	957,654
Options written	(403,093)	(634,131)
Net Realized and Unrealized Gain/(Loss) on Investments and Options Written	1,829,421	2,982,763
Net Increase/(Decrease) in Net Assets Resulting From Operations	\$ 1,518,101	\$ 2,434,761

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Operations For the Year Ended October 31, 2023 (Continued)

	Innovator Hedged TSLA Strategy ETF	Innovator Uncapped Accelerated U.S. Equity ETF
Investment Income:		
Interest	\$ 86,070	\$ 2,182
Total Investment Income	<u>86,070</u>	<u>2,182</u>
Expenses:		
Investment advisory fee	\$ 17,192	87,516
Total Expenses	<u>17,192</u>	<u>87,516</u>
Net Investment Income/(Loss)	<u>68,878</u>	<u>(85,334)</u>
Realized & Unrealized Gain/(Loss):		
Net realized gain/(loss) on:		
Investments	177,758	(586,560)
Redemptions sold in-kind on investments	719,078	661,755
Redemptions sold in-kind on options written	758	291,146
Options written	(840,988)	(26,058)
Net change in unrealized appreciation/(depreciation) on:		
Investments	56,646	(779,084)
Options written	<u>(60,528)</u>	<u>361,084</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Options Written	<u>52,724</u>	<u>(77,717)</u>
Net Increase/(Decrease) in Net Assets Resulting From Operations	<u>\$ 121,602</u>	<u>\$ (163,051)</u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Operations For the Period Ended October 31, 2023 (Continued)

	Innovator Equity Managed Floor ETF ^(a)	Innovator Gradient Tactical Rotation Strategy ETF ^(b)
Investment Income:		
Dividends	\$ 473,409	\$ 3,765,347
Less: Foreign withholding taxes and issuance fees	-	(26,053)
Interest	18,289	541,017
Securities lending income, net	7,117	22,727
Total Investment Income	498,815	4,303,038
Expenses:		
Investment advisory fee	290,261	1,980,446
Total Expenses	290,261	1,980,446
Net Investment Income/(Loss)	208,554	2,322,592
Realized & Unrealized Gain/(Loss):		
Net realized gain/(loss) on:		
Investments and foreign currency transactions	(754,663)	(52,732,897)
Redemptions sold in-kind on investments	1,487,399	7,358,019
Redemptions sold in-kind on options written	-	-
Options written	1,480,013	-
Net change in unrealized appreciation/(depreciation) on:		
Investments and translation of foreign currency	(3,870,422)	(2,658,123)
Options written	161,983	-
Net Realized and Unrealized Gain/(Loss)	(1,495,690)	(48,033,001)
Net Increase/(Decrease) in Net Assets		
Resulting From Operations	\$ (1,287,136)	\$ (45,710,409)

^(a) Since Commencement of Operations on November 8, 2022.

^(b) Since Commencement of Operations on November 16, 2022.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Changes in Net Assets

	Innovator IBD® 50 ETF	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations:		
Net investment income/(loss)	\$ 13,602	\$ 2,130,836
Net realized gain/(loss)	(15,937,780)	(92,292,451)
Net change in unrealized appreciation/(depreciation)	(5,091,519)	(27,381,789)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(21,015,697)	(117,543,404)
Distributions to Shareholders:		
Net distributions to shareholders	(2,139,291)	(520,522)
Capital Share Transactions:		
Proceeds from shares sold.....	55,634,155	32,771,310
Cost of shares redeemed	(60,584,555)	(87,029,075)
Transaction fees (see Note 5).....	29	-
Net Increase/(Decrease) in Net Assets from Capital Share Transactions.....	(4,950,371)	(54,257,765)
Total Increase/(Decrease) in Net Assets	\$ (28,105,359)	\$ (172,321,691)
Net Assets:		
Beginning of period	\$ 102,043,116	\$ 274,364,807
End of period	\$ 73,937,757	\$ 102,043,116
Change in Shares Outstanding:		
Shares sold	2,250,000	700,000
Shares redeemed.....	(2,600,000)	(2,250,000)
Net Increase/(Decrease).....	(350,000)	(1,550,000)

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Innovator IBD® Breakout Opportunities ETF		Innovator Deepwater Frontier Tech ETF	
Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Year Ended October 31, 2022
\$ 103,547	\$ 149,261	\$ (84,470)	\$ (53,054)
165,849	(3,368,320)	(1,895,979)	(22,879,627)
(676,727)	134,380	6,817,132	(13,811,288)
(407,331)	(3,084,679)	4,836,683	(36,743,969)
(179,202)	-	-	-
3,041,730	27,819,425	1,723,421	10,044,230
(4,641,750)	(25,535,495)	(5,201,170)	(19,449,030)
-	-	3,676	8,974
(1,600,020)	2,283,930	(3,474,073)	(9,395,826)
\$ (2,186,553)	\$ (800,749)	\$ 1,362,610	\$ (46,139,795)
\$ 13,806,319	\$ 14,607,068	\$ 32,288,283	\$ 78,428,078
\$ 11,619,766	\$ 13,806,319	\$ 33,650,893	\$ 32,288,283
100,000	750,000	50,000	200,000
(150,000)	(700,000)	(150,000)	(500,000)
(50,000)	50,000	(100,000)	(300,000)

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Changes in Net Assets

	Innovator S&P Investment Grade Preferred ETF	
	Year Ended October 31, 2023	Year Ended October 31, 2022
Operations:		
Net investment income/(loss)	\$ 6,198,990	\$ 7,806,854
Net realized gain/(loss)	(10,591,978)	(17,216,205)
Net change in unrealized appreciation/(depreciation)	3,679,414	(33,343,643)
Net Increase/(Decrease) in Net Assets Resulting from Operations	(713,574)	(42,752,994)
Distributions to Shareholders:		
Distributions to shareholders	(6,171,173)	(7,781,626)
Distributions from return of capital	-	(179,692)
Net distributions to shareholders	(6,171,173)	(7,961,318)
Capital Share Transactions:		
Proceeds from shares sold	3,651,380	9,342,305
Cost of shares redeemed	(17,935,835)	(62,365,145)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	(14,284,455)	(53,022,840)
Total Increase/(Decrease) in Net Assets	\$ (21,169,202)	\$ (103,737,152)
Net Assets:		
Beginning of period	\$ 119,056,544	\$ 222,793,696
End of period	\$ 97,887,342	\$ 119,056,544
Change in Shares Outstanding:		
Shares sold	200,000	450,000
Shares redeemed	(1,000,000)	(3,000,000)
Net Increase/(Decrease)	(800,000)	(2,550,000)

^(a) Since Commencement of Operations on February 8, 2022.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Innovator Laddered Allocation Power Buffer ETF		Innovator Laddered Allocation Buffer ETF	
Year Ended October 31, 2023	Year Ended October 31, 2022	Year Ended October 31, 2023	Period Ended October 31, 2022 ^(a)
\$ (62,943)	\$ (69,920)	\$ (39,720)	\$ (10,075)
1,795,740	832,964	554,924	(22,302)
12,788,071	(4,269,274)	1,285,013	(701,720)
14,520,868	(3,506,230)	1,800,217	(734,097)
-	-	-	-
-	-	-	-
-	-	-	-
141,981,430	98,082,895	38,333,066	27,694,797
(14,802,000)	(13,898,890)	(8,397,695)	(547,195)
127,179,430	84,184,005	29,935,371	27,147,602
\$ 141,700,298	\$ 80,677,775	\$ 31,735,588	\$ 26,413,505
\$ 150,015,209	\$ 69,337,434	\$ 26,413,505	\$ -
\$ 291,715,507	\$ 150,015,209	\$ 58,149,093	\$ 26,413,505
3,900,000	2,850,000	1,525,000	1,175,000
(400,000)	(400,000)	(350,000)	(25,000)
3,500,000	2,450,000	1,175,000	1,150,000

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Changes in Net Assets

Operations:

Net investment income/(loss)
Net realized gain/(loss)
Net change in unrealized appreciation/(depreciation).....
Net Increase/(Decrease) in Net Assets Resulting from Operations

Capital Share Transactions:

Proceeds from shares sold.....
Cost of shares redeemed
Transaction fees (see Note 5).....
Net Increase/(Decrease) in Net Assets from Capital Share Transactions
Total Increase/(Decrease) in Net Assets

Net Assets:

Beginning of period
End of period

Change in Shares Outstanding:

Shares sold
Shares redeemed.....
Net Increase/(Decrease).....

^(a) Since Commencement of Operations on March 7, 2022.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

<u>Innovator Buffer Step-Up Strategy ETF</u>		<u>Innovator Power Buffer Step-Up Strategy ETF</u>	
<u>Year Ended</u>	<u>Period Ended</u>	<u>Year Ended</u>	<u>Period Ended</u>
<u>October 31, 2023</u>	<u>October 31, 2022</u> ^(a)	<u>October 31, 2023</u>	<u>October 31, 2022</u> ^(a)
\$ (311,320)	\$ (107,871)	\$ (548,002)	\$ (106,149)
1,058,093	(343,914)	2,659,240	(118,629)
771,328	(779,659)	323,523	(339,739)
<u>1,518,101</u>	<u>(1,231,444)</u>	<u>2,434,761</u>	<u>(564,517)</u>
110,292,978	68,555,817	217,664,135	69,013,632
(100,403,535)	(38,486,250)	(175,600,405)	(34,610,805)
6,909	14,387	23,272	17,835
<u>9,896,352</u>	<u>30,083,954</u>	<u>42,087,002</u>	<u>34,420,662</u>
\$ 11,414,453	\$ 28,852,510	\$ 44,521,763	\$ 33,856,145
\$ 28,852,510	\$ -	\$ 33,856,145	\$ -
\$ 40,266,963	28,852,510	\$ 78,377,908	33,856,145
4,125,000	2,750,000	8,125,000	2,750,000
(3,775,000)	(1,550,000)	(6,525,000)	(1,375,000)
<u>350,000</u>	<u>1,200,000</u>	<u>1,600,000</u>	<u>1,375,000</u>

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Changes in Net Assets

Operations:

Net investment income/(loss)
Net realized gain/(loss)
Net change in unrealized appreciation/(depreciation).....
Net Increase/(Decrease) in Net Assets Resulting from Operations

Distributions to Shareholders:

Net distributions to shareholders
Total Distributions to Shareholders

Capital Share Transactions:

Proceeds from shares sold.....
Cost of shares redeemed
Transaction fees (see Note 5).....
Net Increase/(Decrease) in Net Assets from Capital Share Transactions
Total Increase/(Decrease) in Net Assets

Net Assets:

Beginning of period
End of period

Change in Shares Outstanding:

Shares sold
Shares redeemed.....
Net Increase/(Decrease).....

^(a) Since Commencement of Operations on July 25, 2022.

^(b) Since Commencement of Operations on August 10, 2022.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Innovator Hedged TSLA Strategy ETF		Innovator Uncapped Accelerated U.S. Equity ETF	
Year Ended October 31, 2023	Period Ended October 31, 2022 ^(a)	Year Ended October 31, 2023	Period Ended October 31, 2022 ^(b)
\$ 68,878	\$ 9,846	\$ (85,334)	\$ (9,338)
56,606	30,766	340,283	(222,365)
(3,882)	(151,139)	(418,000)	(284,048)
121,602	(110,527)	(163,051)	(515,751)
(18,587)	-	-	-
(18,587)	-	-	-
1,226,145	5,105,365	24,359,140	6,031,590
(1,731,182)	(2,650,830)	(14,149,655)	-
-	629	7,542	328
(505,037)	2,455,164	10,217,027	6,031,918
\$ (402,022)	\$ 2,344,637	\$ 10,053,976	\$ 5,516,167
\$ 2,344,637	\$ -	\$ 5,516,167	\$ -
\$ 1,942,615	2,344,637	\$ 15,570,143	5,516,167
50,000	200,000	925,000	225,000
(70,000)	(100,000)	(550,000)	-
(20,000)	100,000	375,000	225,000
(20,000)	100,000	375,000	225,000

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Statements of Changes in Net Assets

Operations:

Net investment income/(loss)
Net realized gain/(loss)
Net change in unrealized appreciation/(depreciation).....
Net Increase/(Decrease) in Net Assets Resulting from Operations

Distributions to Shareholders:

Net distributions to shareholders

Capital Share Transactions:

Proceeds from shares sold.....
Cost of shares redeemed
Net Increase/(Decrease) in Net Assets from Capital Share Transactions
Total Increase/(Decrease) in Net Assets

Net Assets:

Beginning of period
End of period

Change in Shares Outstanding:

Shares sold.....
Shares redeemed.....
Net Increase/(Decrease).....

^(a) Since Commencement of Operations on November 8, 2022.
^(b) Since Commencement of Operations on November 16, 2022.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

	Innovator Equity Managed Floor ETF	Innovator Gradient Tactical Rotation Strategy ETF
	Period Ended October 31, 2023 ^(a)	Period Ended October 31, 2023 ^(b)
	\$ 208,554	\$ 2,322,592
	2,212,749	(45,374,878)
	(3,708,439)	(2,658,123)
	(1,287,136)	(45,710,409)
	(182,955)	(995,295)
	110,931,670	353,008,190
	(12,468,880)	(122,986,740)
	98,462,790	230,021,450
	\$ 96,992,699	\$ 183,315,746
	\$ -	\$ -
	\$ 96,992,699	\$ 183,315,746
	4,350,000	14,200,000
	(500,000)	(5,600,000)
	3,850,000	8,600,000

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Financial Highlights

Per Share Operating Performance (For a share outstanding throughout)

	Investment Operations:				Capital Share Transactions:
	Net Asset Value, Beginning of Period	Net investment income/(loss) ^(b)	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
Innovator IBD® 50 ETF					
For the year ended 10/31/2023	\$ 26.16	- ^(c)	(4.73)	(4.73)	- ^(c)
For the year ended 10/31/2022	\$ 50.34	0.46	(24.54)	(24.08)	-
For the year ended 10/31/2021	\$ 35.97	0.10	14.27	14.37	- ^(c)
For the year ended 10/31/2020	\$ 33.17	0.04	2.76	2.80	-
For the year ended 10/31/2019	\$ 31.24	(0.07)	2.00	1.93	- ^(c)
Innovator IBD® Breakout Opportunities ETF					
For the year ended 10/31/2023	\$ 30.68	0.24	(1.47)	(1.23)	-
For the year ended 10/31/2022	\$ 36.52	0.32	(6.16)	(5.84)	-
For the year ended 10/31/2021	\$ 23.53	(0.02)	13.01	12.99	-
For the year ended 10/31/2020	\$ 19.44	(0.03)	4.12	4.09	-
For the year ended 10/31/2019	\$ 20.26	- ^(c)	(0.78)	(0.78)	- ^(c)
Innovator Deepwater Frontier Tech ETF					
For the year ended 10/31/2023	\$ 29.35	(0.08)	4.38	4.30	- ^(c)
For the year ended 10/31/2022	\$ 56.02	(0.04)	(26.64)	(26.68)	0.01
For the year ended 10/31/2021	\$ 37.34	(0.14)	18.81	18.67	0.01
For the year ended 10/31/2020	\$ 23.70	(0.09)	13.73	13.64	- ^(c)
For the year ended 10/31/2019	\$ 22.77	(0.02)	0.95	0.93	-

^(a) Does not include the impact of the expenses of the underlying funds in which the Fund invests.

^(b) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

^(c) Amount represents less than \$0.01 per share.

^(d) Excludes in-kind transactions associated with creations and redemptions of the Funds.

^(e) Recognition of net investment income by the Funds are affected by the timing of the declaration of dividends by the underlying investment companies in which the Funds invest. This ratio does not include net investment income of the underlying investment companies in which the Funds invest.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

each period)

Ratios/Supplemental Data:

Distributions Paid to Shareholders:				Ratio to Average Net Assets of:				
Paid from net investment income	Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return	Net assets, end of period (000)	Expenses, before waivers/recoupment (a)	Expenses, net of waivers/recoupment (a)	Net investment income/(loss) (e)	Portfolio turnover rate (d)
(0.60)	(5.33)	\$ 20.83	(18.21)%	\$ 73,938	1.08%	0.80%	0.02%	1,425%
(0.10)	(24.18)	\$ 26.16	(47.90)%	\$ 102,043	0.97%	0.80%	1.29%	1,961%
-	14.37	\$ 50.34	39.95%	\$ 274,365	0.93%	0.80%	0.22%	1,133%
-	2.80	\$ 35.97	8.42%	\$ 181,624	0.90%	0.80%	0.12%	974%
-	1.93	\$ 33.17	6.20%	\$ 326,748	0.78%	0.80%	(0.21)%	786%
(0.40)	(1.63)	\$ 29.05	(4.03)%	\$ 11,620	0.80%	0.80%	0.77%	1,945%
-	(5.84)	\$ 30.68	(15.98)%	\$ 13,806	0.80%	0.80%	0.92%	1,980%
-	12.99	\$ 36.52	55.18%	\$ 14,607	0.80%	0.80%	(0.07)%	1,846%
-	4.09	\$ 23.53	21.04%	\$ 5,883	0.80%	0.80%	(0.12)%	1,637%
(0.04)	(0.82)	\$ 19.44	(3.84)%	\$ 7,777	0.80%	0.80%	0.02%	1,777%
-	4.30	\$ 33.65	14.64%	\$ 33,651	0.70%	0.70%	(0.23)%	153%
-	(26.67)	\$ 29.35	(47.60)%	\$ 32,288	0.70%	0.70%	(0.10)%	138%
-	18.68	\$ 56.02	50.01%	\$ 78,428	0.70%	0.70%	(0.27)%	134%
-	13.64	\$ 37.34	57.59%	\$ 16,805	0.70%	0.70%	(0.32)%	97%
-	0.93	\$ 23.70	4.07%	\$ 10,664	0.70%	0.70%	(0.07)%	107%

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Financial Highlights

Per Share Operating Performance (For a share)

	Investment Operations:				Capital Share
	Net Asset Value, Beginning of Period	Net investment income/(loss) ^(c)	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
Innovator S&P Investment Grade Preferred ETF					
For the year ended 10/31/2023	\$ 17.90	0.99	(1.17)	(0.18)	-
For the year ended 10/31/2022	\$ 24.22	1.00	(6.28)	(5.28)	-
For the year ended 10/31/2021	\$ 24.02	1.14	0.27 ^(b)	1.41	-
For the year ended 10/31/2020	\$ 24.11	1.23	(0.07)	1.16	- ⁽ⁱ⁾
For the period 4/1/2019 ^(d) - 10/31/2019	\$ 23.18	0.67	0.93	1.60	-
For the year ended 3/31/2019	\$ 23.38	1.18	(0.18)	1.00	-
Innovator Laddered Allocation Power Buffer ETF					
For the year ended 10/31/2023	\$ 34.09	(0.01)	2.85	2.84	-
For the year ended 10/31/2022	\$ 35.56	(0.02)	(1.45)	(1.47)	-
For the year ended 10/31/2021	\$ 31.49	(0.05)	4.12	4.07	-
For the year ended 10/31/2020	\$ 36.66	0.81	(5.26)	(4.45)	-
For the period 10/1/2019 ^(d) - 10/31/2019	\$ 36.81	0.02	(0.17)	(0.15)	-
For the year ended 9/30/2019	\$ 31.55	0.66	5.29	5.95	-
Innovator Laddered Allocation Buffer ETF					
For the year ended 10/31/2023	\$ 22.97	(0.02)	2.06	2.04	-
For the period 2/8/2022 ^(f) - 10/31/2022	\$ 24.89	(0.02)	(1.90)	(1.92)	-

^(a) Annualized for periods less than one year.

^(b) Not annualized for periods less than one year.

^(c) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

^(d) The period ended October 31, 2019 consists of one month due to the Fund's fiscal year end change.

^(e) Excludes in-kind transactions associated with creations and redemptions of the Funds.

^(f) Commencement of operations.

^(g) The period ended October 31, 2019 consists of seven months due to the Fund's fiscal year end change.

^(h) Net realized and unrealized gain/(loss) per share includes balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain/(loss) in the Statement of Operations due to share transactions for the period.

⁽ⁱ⁾ Amount represents less than \$0.01 per share.

^(j) Does not include the impact of the expenses of the underlying funds in which the Funds invest.

^(k) Recognition of net investment income by the Funds are affected by the timing of the declaration of dividends by the underlying investment companies in which the Funds invest. This ratio does not include net investment income of the underlying investment companies in which the Funds invest.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

outstanding throughout each period)

Ratios/Supplemental Data:

Distributions Paid to Shareholders:			Ratio to Average Net Assets of: ^(a)							
Paid from net investment income	Paid from return of capital	Total Distributions Paid	Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return ^(b)	Net assets, end of period ^(c)	Expenses, before waivers/recoupment ^(j)	Expenses, net of waivers/recoupment ^(j)	Net investment income/(loss) ^(k)	Portfolio turnover rate ^{(b)(e)}
(0.99)	-	(0.99)	(1.17)	\$ 16.73	(1.32)%	\$ 97,887	0.47%	0.47%	5.37%	28%
(1.02)	(0.02)	(1.04)	(6.32)	\$ 17.90	(22.27)%	\$119,057	0.47%	0.47%	4.70%	46%
(1.14)	(0.07)	(1.21)	0.20	\$ 24.22	5.97%	\$222,794	0.47%	0.47%	4.70%	68%
(1.25)	-	(1.25)	(0.09)	\$ 24.02	5.04%	\$127,315	0.47%	0.47%	5.15%	58%
(0.67)	-	(0.67)	0.93	\$ 24.11	6.93%	\$ 19,288	0.47%	0.47%	4.75%	34%
(1.20)	-	(1.20)	(0.20)	\$ 23.18	4.54%	\$ 13,911	0.47%	0.47%	5.12%	58%
-	-	-	2.84	\$ 36.93	8.31%	\$291,716	0.20%	0.10%	(0.03)%	1%
-	-	-	(1.47)	\$ 34.09	(4.11)%	\$150,015	0.20%	0.12%	(0.07)%	2%
-	-	-	4.07	\$ 35.56	12.93%	\$ 69,337	0.20%	0.20%	(0.14)%	1%
(0.72)	-	(0.72)	(5.17)	\$ 31.49	(11.93)%	\$ 28,338	0.47%	0.47%	2.47%	750%
-	-	-	(0.15)	\$ 36.66	(0.42)%	\$137,463	0.49%	0.49%	0.63%	0%
(0.69)	-	(0.69)	5.26	\$ 36.81	19.11%	\$136,195	0.49%	0.49%	2.00%	44%
-	-	-	2.04	\$ 25.01	8.89%	\$ 58,149	0.20%	0.10%	(0.10)%	1%
-	-	-	(1.92)	\$ 22.97	(7.72)%	\$ 26,414	0.20%	0.10%	(0.10)%	1%

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Financial Highlights

Per Share Operating Performance (For a share outstanding throughout						
	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	
		Net investment income/(loss) ^(c)	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
Innovator Buffer Step-Up Strategy ETF						
For the year ended 10/31/2023	\$ 24.04	(0.23)	2.16	1.93	0.01	
For the period 3/7/2022 ^(d) - 10/31/2022	\$ 25.48	(0.14)	(1.32)	(1.46)	0.02	
Innovator Power Buffer Step-Up Strategy ETF						
For the year ended 10/31/2023	\$ 24.62	(0.23)	1.95	1.72	0.01	
For the period 3/7/2022 ^(d) - 10/31/2022	\$ 25.67	(0.14)	(0.93)	(1.07)	0.02	

^(a) Annualized for periods less than one year.

^(b) Not annualized for periods less than one year.

^(c) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

^(d) Commencement of operations.

^(e) Excludes in-kind transactions associated with creations and redemptions of the Funds.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

<u>each period)</u>	<u>Ratios/Supplemental Data:</u>						
Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return ^(b)	Net assets, end of period (000)	<u>Ratio to Average Net Assets of: ^(a)</u>			Portfolio turnover rate ^{(b)(e)}
				<u>Expenses</u>	<u>Net investment income/(loss)</u>		
1.94	\$ 25.98	8.09%	\$ 40,267	0.89%	(0.88)%	0%	
(1.44)	\$ 24.04	(5.64)%	\$ 28,853	0.89%	(0.89)%	0%	
1.73	\$ 26.35	7.04%	\$ 78,378	0.89%	(0.88)%	0%	
(1.05)	\$ 24.62	(4.08)%	\$ 33,856	0.89%	(0.89)%	0%	

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Financial Highlights

Per Share Operating Performance (For a share outstanding throughout

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:
		Net investment income/(loss) ^(c)	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
Innovator Hedged TSLA Strategy ETF					
For the year ended 10/31/2023 \$	23.45	0.78	0.24 ^(b)	1.02	-
For the period 7/25/2022 ^(d) - 10/31/2022 \$	24.91	0.10	(1.57)	(1.47)	0.01
Innovator Uncapped Accelerated U.S. Equity ETF					
For the year ended 10/31/2023 \$	24.52	(0.21)	1.62 ^(b)	1.41	0.02
For the period 8/10/2022 ^(d) - 10/31/2022 \$	26.88	(0.04)	(2.32)	(2.36)	- ^(e)

^(a) Annualized for periods less than one year.

^(b) Not annualized for periods less than one year.

^(c) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

^(d) Commencement of operations.

^(e) Amount represents less than \$0.01 per share.

^(f) Net realized and unrealized gain/(loss) per share includes balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain/(loss) in the Statement of Operations due to share transactions for the period.

^(g) Excludes in-kind transactions associated with creations and redemptions of the Funds.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

each period)				Ratios/Supplemental Data:				
Distributions Paid to Shareholders: Paid from net investment income	Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return (b)	Net assets, end of period (000)	Ratio to Average Net Assets of: (a)		Portfolio turnover rate (b)(g)	
					Expenses	Net investment income/(loss)		
(0.19)	0.83	\$ 24.28	4.43%	\$ 1,943	0.79%	3.16%	0%	
-	(1.46)	\$ 23.45	(5.88)%	\$ 2,345	0.79%	1.47%	0%	
-	1.43	\$ 25.95	5.85%	\$ 15,570	0.79%	(0.77)%	0%	
-	(2.36)	\$ 24.52	(8.79)%	\$ 5,516	0.79%	(0.78)%	0%	

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Financial Highlights

Per Share Operating Performance (For a share outstanding throughout

	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:
		Net investment income/(loss) ^(c)	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
Innovator Equity Managed Floor ETF					
For the period					
11/8/2022 ^(d) -					
10/31/2023 \$	22.80	0.16	2.39 ^(e)	2.55	-
Innovator Gradient Tactical Rotation Strategy ETF					
For the period					
11/16/2022 ^(d)					
- 10/31/2023 .. \$	25.00	0.20	(3.81)	(3.61)	-

^(a) Annualized for periods less than one year.

^(b) Not annualized for periods less than one year.

^(c) Net investment income/(loss) per share has been calculated based on average shares outstanding during the period.

^(d) Commencement of operations.

^(e) Recognition of net investment income by the Funds are affected by the timing of the declaration of dividends by the underlying investment companies in which the Funds invest. This ratio does not include net investment income of the underlying investment companies in which the Funds invest.

^(f) Excludes in-kind transactions associated with creations and redemptions of the Funds.

^(g) Net realized and unrealized gain/(loss) per share includes balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain/(loss) in the Statement of Operations due to share transactions for the period.

^(h) Does not include the impact of the expenses of the underlying funds in which the Fund invests.

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

<u>each period)</u>	<u>Ratios/Supplemental Data:</u>							
<u>Distributions Paid to Shareholders:</u>	<u>Ratio to Average Net Assets of: (a)</u>							
<u>Paid from net investment income</u>	<u>Change in Net Asset Value for the Period</u>	<u>Net Asset Value, End of Period</u>	<u>Total return (b)</u>	<u>Net assets, end of period (000)</u>	<u>Expenses (h)</u>	<u>Net investment income/(loss) (e)</u>	<u>Portfolio turnover rate (b)(f)</u>	
(0.16)	2.39	\$ 25.19	11.20%	\$ 96,993	0.89%	0.64%	7%	
(0.07)	(3.68)	\$ 21.32	(14.48)%	\$ 183,316	0.80%	0.94%	306%	

The accompanying notes are an integral part of these financial statements.

INNOVATOR ETFs TRUST

Notes to Financial Statements

1. ORGANIZATION

Innovator ETFs Trust (the “Trust”) was organized under Delaware law as a Delaware statutory trust on October 17, 2007, and is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. Effective April 1, 2023, LOUP’s name was changed from Innovator Loup Frontier Tech ETF to Innovator Deepwater Frontier Tech ETF. The Trust currently consists of multiple operational series, of which twelve are covered in this report, collectively the (“Funds”):

Name	Ticker	Commencement of Operations	Tracking Index/Fund ^(a)
Innovator IBD® 50 ETF	FFTY	April 8, 2015	IBD® 50 Index
Innovator IBD® Breakout Opportunities ETF	BOUT	September 12, 2018	IBD® Breakout Stocks Index
Innovator Deepwater Frontier Tech ETF	LOUP	July 24, 2018	Loup Frontier Tech Index
Innovator S&P Investment Grade Preferred ETF	EPRF	May 23, 2016	S&P U.S. High Quality Preferred Stock Index
Innovator Laddered Allocation Power Buffer ETF ^(b)	BUFF	October 19, 2016	Refinitiv Laddered Power Buffer Strategy Index
Innovator Laddered Allocation Buffer ETF ^(c)	BUFB	February 8, 2022	MerQube U.S. Large Cap Equity Buffer Laddered Index
Innovator Buffer Step-Up Strategy ETF	BSTP	March 7, 2022	SPDR S&P 500® ETF Trust
Innovator Power Buffer Step-Up Strategy ETF	PSTP	March 7, 2022	SPDR S&P 500® ETF Trust
Innovator Hedged TSLA Strategy ETF ^(d)	TSLH	July 25, 2022	Tesla, Inc.
Innovator Uncapped Accelerated U.S. Equity ETF	XUSP	August 10, 2022	SPDR S&P 500® ETF Trust
Innovator Equity Managed Floor ETF	SFLR	November 8, 2022	SPDR S&P 500® ETF Trust
Innovator Gradient Tactical Rotation Strategy ETF	IGTR	November 16, 2022	S&P Global Broad Market Index

^(a) Each Fund individually seeks to track their respective index or Fund, before fees and expenses.

^(b) BUFF seeks to achieve its investment objective by investing primarily in other Innovator ETFs (Affiliated Fund of Fund structure) that themselves seek investment results corresponding to their own respective underlying indexes. In addition to its own fees and expenses, BUFF will pay indirectly a proportional share of the fees and expenses of the underlying Innovator ETFs in which it invests, including advisory and administration fees (Acquired Fund Fees and Expenses). Prior to August 11, 2020, BUFF sought investment results that generally corresponded, before fees and expenses, to the Lunt Capital U.S. Large Cap Equity Rotation Index.

^(c) BUFB seeks to achieve its investment objective by investing primarily in other Innovator ETFs (Affiliated Fund of Fund structure) that themselves seek investment results corresponding to their own respective underlying indexes. In addition to its own fees and expenses, BUFB will pay indirectly a proportional share of the fees and expenses of the underlying Innovator ETFs in which it invests, including advisory and administration fees (Acquired Fund Fees and Expenses).

^(d) TSLH seeks to participate in the price return of the common stock of Tesla, Inc., subject to a limit on investment gains and seeks to provide a level of protection against significant declines in the price return of the common stock of Tesla, Inc.

The operational series of the Trust covered outside of this report consist of:

Name	Ticker	Commencement of Operations	Tracking Fund
Innovator U.S. Equity Buffer ETF – January	BJAN	December 31, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – February	BFEB	January 31, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – March	BMAR	February 28, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – April	BAPR	March 29, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – May	BMAY	April 30, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – June	BJUN	May 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – July	BJUL	August 28, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – August	BAUG	July 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – September	BSEP	August 30, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – October	BEOC	September 28, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – November	BNOV	October 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Buffer ETF – December	BDEC	November 29, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – January	PJAN	December 31, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – February	PFEB	January 31, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – March	PMAR	February 28, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – April	PAPR	March 29, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – May	PMAY	April 30, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – June	PJUN	May 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – July	PJUL	August 7, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – August	PAUG	July 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – September	PSEP	August 30, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – October	POCT	September 28, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – November	PNOV	October 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Power Buffer ETF – December	PDEC	November 29, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – January	UJAN	December 31, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – February	UFEB	January 31, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – March	UMAR	February 28, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – April	UAPR	March 29, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – May	UMAY	April 30, 2020	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – June	UJUN	May 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – July	UJUL	August 7, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – August	UAUG	July 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – September	USEP	August 30, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – October	UOCT	September 28, 2018	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – November	UNOV	October 31, 2019	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Ultra Buffer ETF – December	UDEC	November 29, 2019	SPDR S&P 500® ETF Trust

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

Name	Ticker	Commencement of		Tracking Fund
		Operations		
Innovator Premium Income 10 Barrier ETF - April	APRD	March 31, 2023	S&P 500® Index	
Innovator Premium Income 20 Barrier ETF - April	APRH	March 31, 2023	S&P 500® Index	
Innovator Premium Income 30 Barrier ETF - April	APRJ	March 31, 2023	S&P 500® Index	
Innovator Premium Income 40 Barrier ETF - April	APRQ	March 31, 2023	S&P 500® Index	
Innovator Premium Income 10 Barrier ETF - July	JULD	June 30, 2023	S&P 500® Index	
Innovator Premium Income 20 Barrier ETF - July	JULH	June 30, 2023	S&P 500® Index	
Innovator Premium Income 30 Barrier ETF - July	JULI	June 30, 2023	S&P 500® Index	
Innovator Premium Income 40 Barrier ETF - July	JULQ	June 30, 2023	S&P 500® Index	
Innovator Premium Income 10 Barrier ETF - October	OCTD	September 29, 2023	S&P 500® Index	
Innovator Premium Income 20 Barrier ETF - October	OCTH	September 29, 2023	S&P 500® Index	
Innovator Premium Income 30 Barrier ETF - October	OCTJ	September 29, 2023	S&P 500® Index	
Innovator Premium Income 40 Barrier ETF - October	OCTQ	September 29, 2023	S&P 500® Index	
Innovator U.S. Equity 5 to 15 Buffer ETF - Quarterly	EALT	September 29, 2023	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity 10 Buffer ETF - Quarterly	ZALT	September 29, 2023	SPDR S&P 500® ETF Trust	
Innovator Premium Income 9 Buffer ETF - October	HOCT	September 29, 2023	SPDR S&P 500® ETF Trust	
Innovator Premium Income 15 Buffer ETF - October	LOCT	September 29, 2023	SPDR S&P 500® ETF Trust	
Innovator Emerging Markets Power Buffer ETF - January	EJAN	December 31, 2019	iShares MSCI Emerging Markets ETF	
Innovator Emerging Markets Power Buffer ETF - April	EAPR	March 31, 2021	iShares ESGCI Emerging Markets ETF	
Innovator Emerging Markets Power Buffer ETF - July	EJUL	June 28, 2019	iShares MSCI Emerging Markets ETF	
Innovator Emerging Markets Power Buffer ETF - October	EOCT	September 30, 2021	iShares MSCI Emerging Markets ETF	
Innovator International Developed Power Buffer ETF - January	IJAN	December 31, 2019	iShares MSCI EAFE ETF	
Innovator International Developed Power Buffer ETF - April	IAPR	March 31, 2021	iShares MSCI EAFE ETF	
Innovator International Developed Power Buffer ETF - July	IJUL	June 28, 2019	iShares MSCI EAFE ETF	
Innovator International Developed Power Buffer ETF - September	ISEP	August 31, 2023	iShares MSCI EAFE ETF	
Innovator International Developed Power Buffer ETF - October	IOCT	September 30, 2021	iShares MSCI EAFE ETF	
Innovator International Developed Power Buffer ETF - November	INOV	October 31, 2023	iShares MSCI EAFE ETF	
Innovator 20+ Year Treasury Bond 9 Buffer ETF - July	TBJL	August 17, 2020	iShares 20+ Year Treasury Bond ETF	
Innovator 20+ Year Treasury Bond 5 Floor ETF - Quarterly	TJFL	August 17, 2020	iShares 20+ Year Treasury Bond ETF	
Innovator Defined Wealth Shield ETF	BALT	June 30, 2021	SPDR S&P 500® ETF Trust	
Innovator Double Stacker ETF - January	DSJA	December 31, 2020	SPDR S&P 500® ETF Trust and Invesco QQQ Trust	
Innovator Triple Stacker ETF - January	TSJA	December 31, 2020	SPDR S&P 500® ETF Trust, Invesco QQQ Trust and iShares Russell 2000 ETF	
Innovator Double Stacker 9 Buffer ETF - January	DBJA	December 31, 2020	SPDR S&P 500® ETF Trust and Invesco QQQ Trust	
Innovator Growth-100 Power Buffer ETF - January	NJAN	December 31, 2019	Invesco QQQ Trust	
Innovator Growth-100 Power Buffer ETF - April	NAPR	March 31, 2020	Invesco QQQ Trust	
Innovator Growth-100 Power Buffer ETF - July	NJUL	June 30, 2020	Invesco QQQ Trust	
Innovator Growth-100 Power Buffer ETF - October	NOCT	September 30, 2019	Invesco QQQ Trust	
Innovator U.S. Small Cap Power Buffer ETF - January	KJAN	December 31, 2019	iShares Russell 2000 ETF	
Innovator U.S. Small Cap Power Buffer ETF - April	KAPR	March 31, 2020	iShares Russell 2000 ETF	
Innovator U.S. Small Cap Power Buffer ETF - July	KJUL	June 30, 2020	iShares Russell 2000 ETF	
Innovator U.S. Small Cap Power Buffer ETF - October	KOCT	September 30, 2019	iShares Russell 2000 ETF	
Innovator U.S. Equity Accelerated ETF - January	XDJAN	December 31, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated ETF - April	XDAPR	March 31, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated ETF - July	XDJUL	June 30, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated ETF - October	XDOCT	September 30, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated Plus ETF - January	XDJAN	December 31, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated Plus ETF - April	XDAPR	March 31, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated Plus ETF - July	XDJUL	June 30, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated Plus ETF - October	XDOCT	September 30, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated 9 Buffer ETF - January	XBJAN	December 31, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated 9 Buffer ETF - April	XBAPR	March 31, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated 9 Buffer ETF - July	XBJUL	June 30, 2021	SPDR S&P 500® ETF Trust	
Innovator U.S. Equity Accelerated 9 Buffer ETF - October	XBDOCT	September 30, 2021	SPDR S&P 500® ETF Trust	
Innovator Growth Accelerated Plus ETF - January	QTJAN	December 31, 2021	Invesco QQQ Trust	
Innovator Growth Accelerated Plus ETF - April	QTAPR	March 31, 2021	Invesco QQQ Trust	
Innovator Growth Accelerated Plus ETF - July	QTJUL	June 30, 2021	Invesco QQQ Trust	
Innovator Growth Accelerated Plus ETF - October	QTDOCT	September 30, 2021	Invesco QQQ Trust	
Innovator U.S. Equity Accelerated ETF - Quarterly	XDSQ	March 31, 2021	SPDR S&P 500® ETF Trust	
Innovator Growth Accelerated ETF - Quarterly	XDQQ	March 31, 2021	Invesco QQQ Trust	
Innovator Equity Defined Protection ETF - 2 Yr to July 2025	TJUL	July 17, 2023	S&P 500® Index	

The Funds are exchange traded funds that offer one class of shares, do not charge a sales load, do not have a redemption fee and currently do not charge a 12b-1 fee to their shareholders. FFTY, BOUT, LOUP, BSTP, PSTP, SFLR and IGTR list and principally trade their shares on NYSE Arca, Inc. (“NYSE”), EPRF, BUFF, BUFB, TSLH and XUSP list and principally trade their shares on Cboe BZX Exchange, Inc. (“Cboe BZX”).

BSTP and PSTP employ a “step-up strategy” in which the sub-adviser will seek to opportunistically manage the respective Fund’s investment exposure by periodically terminating its FLEX Options investments earlier than its one-year expiration date and immediately reset the respective Fund’s options portfolio for a new one-year period. The “step-up strategy” seeks to help a Fund’s shareholder offset the timing risks inherent in owning an options package for one year. BSTP, PSTP, TSLH and XUSP do not pursue a “defined outcome strategy” or seek to achieve the full one-year investment outcomes of the options portfolio held. Unlike other Innovator ETFs that utilize a defined outcome investment strategy,

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Notes to Financial Statements (Continued)

they do not seek to provide shareholders with a set buffer percentage and maximum upside potential over any specified time period.

The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946 “Financial Services – Investment Companies”.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Valuation:

The net asset values (“NAV”) of the Funds are determined as of the close of regular trading on the NYSE (normally 4:00 p.m. ET). If the NYSE closes early on a valuation day, the Funds shall determine NAV as of that time.

Portfolio securities generally shall be valued utilizing prices provided by independent pricing services. The Adviser, as the Trust’s Valuation Designee (“Valuation Designee”) is responsible for establishing valuation of portfolio securities and other instruments held by the Funds in accordance with the Trust’s valuation procedures.

Common stocks, preferred stocks, exchange traded funds and other equity securities listed on any national or foreign exchange (excluding the NASDAQ National Market (“NASDAQ”) and the London Stock Exchange Alternative Investment Market (“AIM”)) are generally valued at the last sale price on the exchange on which they are principally traded or, for NASDAQ and AIM securities, the official closing price. Securities traded on more than one securities exchange are valued at the last sale price or official closing price, as applicable, at the close of the exchange representing the principal market for such securities. Securities traded in the over-the-counter market are valued at the mean of the bid and the asked price, if available, and otherwise at their closing bid price. Redeemable securities issued by open-end investment companies shall be valued at the investment company’s applicable net asset value, with the exception of exchange-traded open-end investment companies which are priced as equity securities. Units of Mount Vernon Liquid Assets Portfolio, LLC are not traded on an exchange and are valued at the investment company’s net asset value per share as provided by the underlying fund’s administrator. Fixed income securities, swaps, currency-, credit- and commodity-linked notes, and other similar instruments will be valued using a pricing service. Fixed income securities having a remaining maturity of 60 days or less when purchased will be valued at cost adjusted for amortization of premiums and accretion of discounts, provided the Valuation Designee has determined that the use of amortized cost is an

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

appropriate reflection of fair value given market and issuer specific conditions existing at the time of the determination. Deposit accounts are valued at acquisition cost. Foreign securities and other assets denominated in foreign currencies are translated into U.S. dollars at the exchange rate of such currencies against the U.S. dollar as provided by the pricing service. All assets denominated in foreign currencies will be converted into U.S. dollars at the exchange rates in effect at the time of valuation. Restricted securities (with the exception of Rule 144A Securities for which market quotations are available) will normally be valued at fair value as determined by the Valuation Designee.

Exchange-traded option contracts (other than FLEX Option contracts) will be valued at the closing price in the market where such contracts are principally traded. If no closing price is available, they will be fair valued at the mean of their most recent bid and asked price, if available, and otherwise at their closing bid price. OTC options are fair valued at the mean of the most recent bid and asked price, if available, and otherwise at their closing bid price. FLEX Options will be valued at a model-based price provided by the exchange on which the option is traded at the official close of that exchange's trading date. If the exchange on which the option is traded is unable to provide a model price, FLEX Options prices will be provided by backup provider Super Derivatives. Otherwise, the value of a FLEX Option will be determined by the Valuation Designee in accordance with the Trust's valuation procedures.

If no quotation can be obtained from a pricing service, then the Valuation Designee will then attempt to obtain one or more broker quotes for the security. If no quotation is available from either a pricing service or one or more brokers or if the Valuation Designee has reason to question the reliability or accuracy of a quotation supplied or the use of amortized cost, the value of any portfolio security held by the Funds for which reliable market quotations are not readily available will be determined by the Valuation Designee in a manner that most appropriately reflects fair market value of the security on the valuation date. The use of a fair valuation method may be appropriate if, for example: (i) market quotations do not accurately reflect fair value of an investment; (ii) an investment's value has been materially affected by events occurring after the close of the exchange or market on which the investment is principally traded (for example, a foreign exchange or market); (iii) a trading halt closes an exchange or market early; or (iv) other events result in an exchange or market delaying its normal close.

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Notes to Financial Statements (Continued)

Fair Valuation Measurement:

FASB established a framework for measuring fair value in accordance with U.S. GAAP. Under ASC Topic 820, "Fair Value Measurement" ("ASC 820"), various inputs are used in determining the value of the Funds' investments. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three Levels of inputs of the fair value hierarchy are defined as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgement. Accordingly, the degree of judgement exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

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Notes to Financial Statements (Continued)

The following table summarizes valuation of the Funds' investments under the fair value hierarchy as of October 31, 2023:

FFTY

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 73,823,971	\$ -	\$ -	\$ 73,823,971
Investments Purchased with Proceeds From Securities				
Lending	-	10,152,962	-	10,152,962
Total Assets	<u>\$ 73,823,971</u>	<u>\$10,152,962</u>	<u>\$ -</u>	<u>\$ 83,976,933</u>

BOUT

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 11,044,437	\$ -	\$ -	\$ 11,044,437
Investments Purchased with Proceeds From Securities				
Lending	-	1,452,107	-	1,452,107
Short Term Investments	47,582	-	-	47,582
Total Assets	<u>\$ 11,092,019</u>	<u>\$ 1,452,107</u>	<u>\$ -</u>	<u>\$ 12,544,126</u>

LOUP

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 32,529,534	\$ -	\$ -	\$ 32,529,534
Preferred Stocks	1,004,710	-	-	1,004,710
Investments Purchased with Proceeds From Securities				
Lending	-	5,941,992	-	5,941,992
Short Term Investments	131,285	-	-	131,285
Total Assets	<u>\$ 33,665,529</u>	<u>\$ 5,941,992</u>	<u>\$ -</u>	<u>\$ 39,607,521</u>

EPRF

	Level 1	Level 2	Level 3	Total
Assets				
Preferred Stocks	\$ 97,538,378	\$ -	\$ -	\$ 97,538,378
Investments Purchased with Proceeds From Securities				
Lending	-	7,514,451	-	7,514,451
Short Term Investments	708,894	-	-	708,894
Total Assets	<u>\$ 98,247,272</u>	<u>\$ 7,514,451</u>	<u>\$ -</u>	<u>\$105,761,723</u>

BUFF

	Level 1	Level 2	Level 3	Total
Assets				
Affiliated Exchange Traded Funds	\$291,421,992	\$ -	\$ -	\$ 291,421,992
Investments Purchased with Proceeds From Securities				
Lending	-	3,741,525	-	3,741,525
Short Term Investments	298,188	-	-	298,188
Total Assets	<u>\$291,720,180</u>	<u>\$ 3,741,525</u>	<u>\$ -</u>	<u>\$295,461,705</u>

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

BUFB

	Level 1	Level 2	Level 3	Total
Assets				
Affiliated Exchange Traded Funds	\$ 58,050,766	\$ -	\$ -	\$ 58,050,766
Short Term Investments	103,034	-	-	103,034
Total Assets	<u>\$ 58,153,800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,153,800</u>

BSTP

	Level 1	Level 2	Level 3	Total
Assets				
Purchased Options	\$ -	\$41,890,284	\$ -	\$ 41,890,284
Short Term Investments	57,129	-	-	57,129
Total Assets	<u>\$ 57,129</u>	<u>\$41,890,284</u>	<u>\$ -</u>	<u>\$ 41,947,413</u>

Liabilities

Options Written.....	\$ -	\$ 1,651,428	\$ -	\$ 1,651,428
Total Liabilities	<u>\$ -</u>	<u>\$ 1,651,428</u>	<u>\$ -</u>	<u>\$ 1,651,428</u>

PSTP

	Level 1	Level 2	Level 3	Total
Assets				
Purchased Options	\$ -	\$81,590,608	\$ -	\$ 81,590,608
Short Term Investments	125,502	-	-	125,502
Total Assets	<u>\$ 125,502</u>	<u>\$81,590,608</u>	<u>\$ -</u>	<u>\$ 81,716,110</u>

Liabilities

Options Written.....	\$ -	\$ 3,265,592	\$ -	\$ 3,265,592
Total Liabilities	<u>\$ -</u>	<u>\$ 3,265,592</u>	<u>\$ -</u>	<u>\$ 3,265,592</u>

TSLH

	Level 1	Level 2	Level 3	Total
Assets				
Purchased Options	\$ -	\$ 63,810	\$ -	\$ 63,810
Short Term Investments	5,183	1,885,994	-	1,891,177
Total Assets	<u>\$ 5,183</u>	<u>\$ 1,949,804</u>	<u>\$ -</u>	<u>\$ 1,954,987</u>

Liabilities

Options Written.....	\$ -	\$ 11,090	\$ -	\$ 11,090
Total Liabilities	<u>\$ -</u>	<u>\$ 11,090</u>	<u>\$ -</u>	<u>\$ 11,090</u>

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

XUSP

	Level 1	Level 2	Level 3	Total
Assets				
Purchased Options.....	\$ -	\$16,636,103	\$ -	\$ 16,636,103
Short Term Investments	34,884	-	-	34,884
Total Assets	<u>\$ 34,884</u>	<u>\$16,636,103</u>	<u>\$ -</u>	<u>\$ 16,670,987</u>
Liabilities				
Options Written.....	\$ -	\$ 1,090,349	\$ -	\$ 1,090,349
Total Liabilities	<u>\$ -</u>	<u>\$ 1,090,349</u>	<u>\$ -</u>	<u>\$ 1,090,349</u>

SFLR

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$ 92,105,161	\$ -	\$ -	\$ 92,105,161
Real Estate Investment Trusts	1,882,599	-	-	1,882,599
Purchased Options	1,901,088	-	-	1,901,088
Investments Purchased with Proceeds From Securities Lending.....	-	10,444,958	-	10,444,958
Short Term Investments	1,223,854	-	-	1,223,854
Total Assets	<u>\$ 95,211,614</u>	<u>\$12,346,046</u>	<u>\$ -</u>	<u>\$107,557,660</u>
Liabilities				
Options Written.....	\$ 139,504	\$ -	\$ -	\$ 139,504
Total Liabilities	<u>\$ 139,504</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,504</u>

IGTR

	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks	\$179,423,119	\$ -	\$ -	\$179,423,119
Preferred Stocks.....	262,816	-	-	262,816
Real Estate Investment Trusts	11,044	-	-	11,044
Investments Purchased with Proceeds From Securities Lending.....	-	855,995	-	855,995
Short Term Investments	24,094	3,571,361	-	3,595,454
Total Assets	<u>\$179,721,073</u>	<u>\$ 4,427,356</u>	<u>\$ -</u>	<u>\$184,148,428</u>

See the Schedules of Investments for the investments detailed by industry classification.

There were no Level 3 investments for the Funds during the year or period ended October 31.

Option Contracts:

In general, an option contract is an agreement between a buyer and seller that gives the purchaser of the option the right to buy or sell a particular asset at a specified future date at an agreed upon price (commonly known as the “strike price”).

BSTP, PSTP, TSLH and XUSP invest primarily in FLEX Option contracts. FLEX Options are customized option contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of over-the-counter

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts. The FLEX Options in which the Funds will invest are all European style options (options that are exercisable only on the expiration date). The FLEX Options are listed on the Chicago Board Options Exchange.

BSTP, PSTP, TSLH and XUSP will purchase and sell call and put FLEX Options. In general, put options give the holder (i.e., the buyer) the right to sell an asset (or deliver the cash value of the index, in case of an index put option) and the seller (i.e., the writer) of the put has the obligation to buy the asset (or receive cash value of the index, in case of an index put option) at a certain defined price. Call options give the holder (i.e., the buyer) the right to buy an asset (or receive cash value of the index, in case of an index call option) and the seller (i.e., the writer) the obligation to sell the asset (or deliver cash value of the index, in case of an index call option) at a certain defined price.

When BSTP, PSTP, TSLH and XUSP purchase an option, an amount equal to the premium paid by the Funds are recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Funds enter into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such sale are decreased by the premium originally paid. Purchased options are non-income producing securities.

When BSTP, PSTP, TSLH and XUSP write an option, an amount equal to the premium received by the Funds are recorded as a liability and is subsequently adjusted to the current value of the option written. Premiums received from writing options that expire unexercised are treated by the Funds on the expiration date as realized gain from written options. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Funds have realized a gain or loss. If a put option is exercised, the premium reduces the cost basis of the securities purchased by the Funds. BSTP, PSTP, TSLH and XUSP, as writers of an option, bear the market risk of an unfavorable change in the price of the security underlying the written option.

All of the FLEX Option contracts held by BSTP, PSTP, TSLH and XUSP are fully funded and cash settled, therefore balance sheet offsetting under U.S. GAAP does not apply.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

BSTP, PSTP, TSLH and XUSP bear the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Funds could suffer significant losses. Additionally, FLEX Options may be less liquid than certain other securities such as standardized options. In less liquid market for the FLEX Options, the Funds may have difficulty closing out certain FLEX Options positions at desired times and prices. The Funds may experience substantial downside from specific FLEX Option positions and certain FLEX Option positions may expire worthless. The value of the underlying FLEX Options will be affected by, among others, changes in the value of the exchange, changes in interest rates, changes in the actual and implied volatility of the Index and the remaining time to until the FLEX Options expire. The value of the FLEX Options does not increase or decrease at the same rate as the level of the Index (although they generally move in the same direction). However, as a FLEX Option approaches its expiration date, its value typically increasingly moves with the value of the Index.

The value of derivative instruments on the Statements of Assets and Liabilities for the Funds as of October 31, 2023 are as follows:

	Equity Risk - Call and Put Options not Accounted for as Hedging Instruments	
	Asset	Liability
	Derivatives	Derivatives
	Investments, at value	Options written, at value
BSTP.....	\$41,890,284	\$ 1,651,428
PSTP.....	81,590,608	3,265,592
TSLH.....	63,810	11,090
XUSP.....	16,636,103	1,090,349
SFLR.....	1,901,088	139,504

The effect of derivative instruments on the Statements of Operations for the year or period ended October 31, 2023:

	Equity Risk - Call and Put Options not Accounted for as Hedging Instruments			
	Amount of Realized Gain/(Loss) on Derivatives Recognized in Income			
	Investments	Investments in-kind	Options written	Options written in- kind
BSTP.....	\$(2,384,859)	\$1,543,248	\$1,025,332	\$ 874,372
PSTP.....	(8,152,003)	8,249,216	(48,774)	2,610,801
TSLH (a).....	177,841	719,078	(840,988)	758
XUSP.....	(586,560)	661,755	(26,058)	291,146
SFLR (a).....	(632,544)	-	1,480,013	-

(a) Amount is included in realized gain/(loss) on investments on the Statement of Operations.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

	Equity Risk - Call and Put Options not Accounted for as Hedging Instruments	
	Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized in Income	
	Investments	Options written
BSTP.....	\$ 1,174,421	\$ (403,093)
PSTP.....	957,654	(634,131)
TSLH (b).....	53,800	(60,528)
XUSP.....	(779,084)	361,084
SFLR (b).....	66,426	161,983

(b) Amount is included in the change in unrealized appreciation/(depreciation) on investments on the Statement of Operations.

The average volume of derivative activity during the year or period ended October 31, 2023, is as follows:

	Purchased Options	Options Written
	Average Monthly Market Value	Average Monthly Market Value
BSTP.....	\$36,272,127	\$(1,274,056)
PSTP.....	65,663,592	(2,638,624)
TSLH.....	449,147	(252,424)
XUSP.....	12,802,428	(1,221,400)
SFLR.....	566,913	(110,595)

Use of Estimates:

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from these estimates.

Guarantees and Indemnifications:

In the normal course of business, the Trust may enter into a contract with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims against the Trust that have not yet occurred. Based on experience, the Trust expects the risk of loss to be remote.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

Tax Information:

The Funds are treated as separate entities for federal income tax purposes. The Funds intend to qualify as regulated investment companies (“RICs”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). To qualify and remain eligible for the special tax treatment accorded to RICs, the Funds must meet certain annual income and quarterly asset diversification requirements and must distribute annually at least 90% of the sum of (i) its investment company taxable income (which includes dividends, interest and net short-term capital gains) and (ii) certain net tax-exempt income, if any. If so qualified, the Funds will not be subject to federal income tax to the extent the Funds distribute substantially all of their net investment income and capital gains to shareholders.

Management evaluates the Funds’ tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and recognizing tax liabilities in the financial statements. Tax benefits associated with an uncertain tax position can be recognized only when the position is “more likely than not” to be sustained assuming examination by taxing authorities. Interest and penalties related to income taxes would be recorded as tax expense in the Statements of Operations. During the year or period ended October 31, 2023, the Funds did not incur any interest or penalties. The Funds’ federal income tax returns are subject to examination by the Internal Revenue Service (IRS) for a period of three fiscal years after they are filed. State and local tax returns may be subject to examination for an additional fiscal year depending on the jurisdiction. As of October 31, the Funds did not have a liability for any unrecognized tax benefits. As of October 31, 2023, the Funds have no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the amounts of unrecognized tax benefits will significantly change in the next twelve months. The Funds are subject to examination by U.S. Federal tax authorities for all tax years since 2019, as applicable.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

U.S. GAAP requires that certain components of net assets be reclassified between distributable earnings/(accumulated deficit) and additional paid-in capital. These reclassifications have no effect on net assets or net asset value per share. For the year or period ended October 31, 2023, the Funds made the following permanent book-to-tax reclassifications primarily related to net operating loss forfeiture, redemptions in kind and the utilization of earnings and profits distributed to shareholders on redemptions of shares:

	Distributable Earnings/ (Accumulated Deficit)	Paid-In Capital
FFTY.....	\$ (2,124,331)	\$ 2,124,331
BOUT	(208,458)	208,458
LOUP	(52,070)	52,070
EPRF.....	(329,461)	329,461
BUFF.....	(1,754,794)	1,754,794
BUFB	(536,108)	536,108
BSTP.....	(2,266,116)	2,266,116
PSTP.....	(10,699,084)	10,699,084
TSLH.....	(562,206)	562,206
XUSP.....	(935,116)	935,116
SFLR.....	(1,997,897)	1,997,897
IGTR.....	(7,265,396)	7,265,396

Distributions to Shareholders:

Distributions to shareholders are recorded on the ex-dividend date. FFTY, BOUT, LOUP, BUFF, BUFB, BSTP, PSTP, TSLH, XUSP and IGTR intend to pay out dividends from their net investment income, if any, annually. EPRF and SFLR intends to pay out dividends from its net investment income, if any, monthly and quarterly, respectively. Distributions of net realized capital gains, if any, will be declared and paid at least annually by the Funds. The Funds may periodically make reclassifications among certain of its capital accounts as a result of the recognition and characterization of certain income and capital gain distributions determined annually in accordance with federal tax regulations which may differ from U.S. GAAP. Distributions that exceed earnings and profits for tax purposes are reported as a return of capital.

Investment Transactions and Investment Income:

Investment transactions are recorded on the trade date. The Trust determines the gain or loss realized from investment transactions on the basis of identified cost. Dividend income, if any, is recognized on the ex-dividend date or, in the case of foreign securities, as soon as the Funds are informed of the ex-dividend dates. Interest income, including accretion of discounts and amortization of premiums is recognized on an accrual basis using the effective yield method.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

Distributions received from investments in master limited partnerships (“MLPs”), closed-end funds, real estate investment trusts (“REITs”) and royalty trusts are comprised of ordinary income, capital gains and return of capital. For financial statement purposes, estimates are used to characterize these distributions received as return of capital, capital gains or ordinary income. Such estimates are based on historical information available from each MLP, closed-end fund, REIT or royalty trust and other industry sources. These estimates may subsequently be revised and reflected on the Form 1099 received by shareholders based on information received for the security after its tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end. The distributions received from MLPs, REITs, closed-end funds, and royalty trust securities that have been classified as income and capital gains are included in dividend income and net realized gain/(loss) on investments, respectively, on the Statements of Operations. The distributions received that are classified as return of capital reduce the cost of investments on the Statements of Assets and Liabilities.

Purchases and sales of investments and dividend and interest income are translated into U.S. dollars using the spot market rates of exchange prevailing on the respective dates of such translations. The gain or loss resulting from changes in foreign exchange rates is included with net realized and unrealized gain or loss from investments, as appropriate. Foreign securities and currency transactions may involve certain considerations and risks not typically associated with those of domestic origin. Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Funds report certain foreign currency-related transactions as components of realized gains or losses for financial reporting purposes, whereas such components are treated as ordinary income for federal income tax purposes.

3. INVESTMENT ADVISOR AND OTHER AFFILIATES

Innovator Capital Management, LLC (the “Adviser”) acts as investment adviser to the Funds pursuant to investment advisory agreements between the Trust and the Adviser with respect to the Funds (“Advisory Agreements”) and, pursuant to the Advisory Agreements, is responsible for the day-to-day management of the Funds.

Pursuant to an investment advisory agreement between the Trust and the Adviser with respect to FFTY, FFTY pays monthly the Adviser a management fee calculated daily based on the average daily net assets of the Fund.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

Pursuant to an investment advisory agreement between the Trust and the Adviser with respect to the Funds, excluding FFTY, each respective Fund pays monthly the Adviser a unitary fee calculated daily based on the average daily net assets of the Fund. During the term of the Advisory Agreement, the Adviser pays all expenses of the respective Funds, including the cost of transfer agency, custody, fund administration, legal, audit, and other services and license fees, except for the fees paid under the Advisory Agreement, interest, taxes, brokerage commissions and other expenses connected with the Execution of portfolio transactions, distribution and service fees payable pursuant to a Rule 12b-1 plan, if any, and extraordinary expenses.

Penserra Capital Management, LLC (“Penserra”), Milliman Financial Risk Management, LLC (“Milliman”), Parametric Portfolio Associates (“Parametric”), and Gradient Investments, LLC (“Gradient”) (collectively the “Sub-Advisers”) act as sub-adviser to the Funds pursuant to sub-advisory agreements between the Adviser and respective Sub-Adviser with respect to the Funds (“Sub-Advisory Agreements”) and, pursuant to the Sub-Advisory Agreements, are responsible for execution of the Sub-Adviser’s strategy for each of the Funds. The Sub-Advisers are responsible for the day-to-day management of the Fund’s portfolios. Pursuant to the Sub-Advisory Agreements between the Adviser and the respective Sub-Adviser, the Adviser pays the Sub-Advisers a fee, based on the Funds’ average daily net assets, for the services and facilities they provide payable on a monthly basis.

	Management/Unitary Fee Rate	Sub-Adviser
FFTY	0.70%	Penserra
BOUT	0.80%	Penserra
LOUP	0.70%	Penserra
EPRF	0.47%	Penserra
BUFF	0.20%	Penserra
BUFB	0.20%	Penserra
BSTP	0.89%	Milliman
PSTP	0.89%	Milliman
TSLH	0.79%	Milliman
XUSP	0.79%	Milliman
SFLR	0.89%	Parametric
IGTR	0.80%	Penserra/Gradient

Certain trustees and officers of the Trust are affiliated with the Adviser. Excluding FFTY, Trustee compensation is paid for by the Adviser.

Pursuant to the Advisory Agreement between the Trust and the Adviser with respect to BUFF and BUFB, the Adviser has agreed to waive unitary fees of 0.10% of average daily net assets of the respective Fund beginning February 9, 2022 until June 30, 2024. The waiver may be terminated by action of the Trust’s board at any time upon 60 days written notice by the Trust, on behalf of the Funds, or by the adviser on or after June 30, 2024. The Adviser is not entitled to recoup any of the fees that it waived.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

The Trust entered into an Expense Limitation Agreement on behalf of FFTY with the Adviser. Under the terms of the Expense Limitation Agreement with FFTY, the Adviser contractually agreed to waive their advisory fees and/or assume as their own expense, certain expenses otherwise payable by the Fund to the extent necessary to ensure that total annual fund operating expenses (excluding any Rule 12b-1 fees, taxes, interest, brokerage fees, acquired fund fees and expenses, expenses incurred in connection with any merger, reorganization or proxy solicitation, litigation, and other extraordinary expenses) do not exceed 0.80% of average daily net assets of FFTY until August 31, 2024. Pursuant to the terms of the Expense Limitation Agreement, Innovator is entitled to recoup any fees that it waived and/or Fund expenses that it paid for a period of three years following such fee waivers and/or expense payments. The Fund may only make such repayment to the Adviser if, after the recoupment payment has been taken into account, it does not cause the Fund's expense ratio to exceed either the expense cap in place at the time the expenses were waived or the Fund's current expense cap. For the year ended October 31, 2023, the Adviser waived \$256,501 of their advisory fees for FFTY without recouping any of their previously waived fees. The table below indicates the amount of fees that the Adviser may recoup:

	Recovery Expiring in*:			
	FYE	FYE	FYE	Total
	10/31/2024	10/31/2025	10/31/2026	
FFTY.....	\$ 309,101	\$ 291,430	\$ 256,501	\$857,032

* Recoupment expires on a rolling monthly basis three years following the respective fee waivers.

4. INVESTMENT TRANSACTIONS

For the year or period ended October 31, 2023, the cost of purchases and proceeds from sales of investment securities, other than in-kind purchases and sales and short-term investments were as follows:

	Purchases		Sales	
	U.S.	Other	U.S.	Other
FFTY.....	\$ -	\$1,258,177,510	\$ -	\$1,258,444,223
BOUT.....	-	256,288,319	-	256,832,893
LOUP.....	-	55,951,922	-	56,597,982
EPRF.....	-	33,100,359	-	32,643,621
BUFF.....	-	2,599,745	-	2,594,422
BUFB.....	-	367,675	-	476,074
BSTP.....	-	-	-	-
PSTP.....	-	-	-	-
TSLH.....	-	-	-	-
XUSP.....	-	-	-	-
SFLR.....	-	3,153,087	-	2,516,720
IGTR.....	-	1,103,506,636	-	771,399,998

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

For the year or period ended October 31, 2023, in-kind transactions associated with creations and redemptions were as follows:

	In-Kind Creations	In-Kind Redemptions
FFTY.....	\$ 55,052,379	\$ 60,202,263
BOUT.....	3,038,734	4,612,583
LOUP.....	1,575,465	4,667,426
EPRF.....	3,618,675	17,764,707
BUFF.....	141,806,438	14,784,042
BUFB.....	38,313,082	8,393,153
BSTP.....	-	59,265,724
PSTP.....	-	104,376,247
TSLH.....	-	1,267,541
XUSP.....	-	10,724,681
SFLR.....	108,064,947	12,132,277
IGTR.....	12,139,407	116,596,303

Net capital gains or losses resulting from in-kind redemptions are excluded for the Funds' taxable gains and are not distributed to shareholders.

5. CREATION AND REDEMPTION TRANSACTIONS

There are an unlimited number of shares of beneficial interest (without par value) authorized by the Trust. Individual shares of the Funds may only be purchased and sold at market prices on the applicable Exchange through a broker-dealer. Such transactions may be subject to customary commission rates imposed by the broker-dealer, and market prices for the Funds' shares may be at, above or below its NAV depending on the premium or discount at which the Funds' shares trade.

The Funds issue and redeem shares on a continuous basis at NAV only in blocks of shares, called "Creation Units." Creation Units are issued and redeemed for cash or in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. A transaction fee is applicable to each transaction regardless of the number of units purchased or sold in the transaction. Each Fund, subject to approval by the Board of Trustees, may adjust transaction fees from time to time based upon actual experience. Additional charges received by the Funds, if any, are disclosed as Transaction Fees on the Statements of Changes in Net Assets. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

6. SECURITIES LENDING

The Funds, excluding BSTP, PSTP, TSLH and XUSP, may lend up to 33¹/₃% of the value of the securities in their respective portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the securities lending agent. The Trust has entered into a Securities Lending Agreement (“SLA”) with U.S. Bank, N.A., the Funds’ custodian (the “Agent”). Under the terms of the SLA, the Funds may lend securities to certain broker-dealers and banks in exchange for collateral in the amount of at least 102% of the value of U.S. securities loaned or at least 105% of the value of non-U.S. securities loaned, marked to market daily. The collateral can be received in the form of cash collateral and/or non-cash collateral. Non-cash collateral can include U.S. Government Securities and letters of credit. The cash collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC (“Mount Vernon”), as noted in the Funds’ Schedules of Investments. Mount Vernon seeks to maximize current income to the extent consistent with the preservation of capital and liquidity; and to maintain a stable NAV of \$1.00. Mount Vernon has an overnight and continuous maturity. The market value of the loaned securities is determined daily at the close of business of the Funds and any additional required collateral is delivered to the Funds on the next business day. The Funds continue to benefit from interest or dividends on the securities loaned and may also earn a return from the collateral. The Funds pay various fees in connection with the investment of cash collateral. The Funds pay the Agent fees based on the investment income received from securities lending activities. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return them. In the event of a borrower’s material default, the Agent shall take all actions the Agent deems appropriate to liquidate the collateral, purchase replacement securities at the Agents’ expense, or pay the Funds an amount equal to the market value of the loaned securities, subject to certain limitations.

As of October 31, 2023, the values of the securities on loan, cash collateral received, and fees and interest were as follows:

	Value of Securities on Loan	Cash Collateral Received	Fees and Interest Earned
FFTY.....	\$ 9,632,818	\$10,152,962	\$ 95,975
BOUT	632,357	1,452,107	10,932
LOUP	5,879,477	5,941,992	37,854
EPRF	7,352,266	7,514,451	186,220
BUFF	3,665,523	3,741,525	141,851
SFLR.....	10,305,885	10,444,958	7,117
IGTR.....	819,642	855,995	22,727

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

Due to the absence of a master netting agreement related to the applicable Funds' participation in securities lending, no additional offsetting disclosures have been made on behalf of the Funds for the total borrowings listed above.

7. FEDERAL INCOME TAX INFORMATION

At October 31, 2023, the cost of investments and net unrealized appreciation/(depreciation) for federal income tax purposes were as follows:

	<u>FFTY</u>	<u>BOUT</u>	<u>LOUP</u>	<u>EPRF</u>
Cost of Portfolio	<u>\$ 88,586,161</u>	<u>\$ 12,551,851</u>	<u>\$ 42,360,037</u>	<u>\$133,026,309</u>
Gross Unrealized Appreciation	\$ 1,842,119	\$ 133,107	\$ 3,532,517	\$ 56,662
Gross Unrealized Depreciation	(6,451,347)	(140,832)	(6,285,033)	(27,321,248)
Net Unrealized Appreciation/(Depreciation)	<u>\$ (4,609,228)</u>	<u>\$ (7,725)</u>	<u>\$ (2,752,516)</u>	<u>\$ (27,264,586)</u>
	<u>BUFF</u>	<u>BUFB</u>	<u>BSTP</u>	<u>PSTP</u>
Cost of Portfolio	<u>\$283,138,917</u>	<u>\$ 57,584,395</u>	<u>\$ 40,304,316</u>	<u>\$ 78,466,734</u>
Gross Unrealized Appreciation	\$ 14,136,188	\$ 1,783,482	\$ -	\$ -
Gross Unrealized Depreciation	(1,813,400)	(1,214,077)	(8,331)	(16,216)
Net Unrealized Appreciation/(Depreciation)	<u>\$ 12,322,788</u>	<u>\$ 569,405</u>	<u>\$ (8,331)</u>	<u>\$ (16,216)</u>
	<u>TSLH</u>	<u>XUSP</u>	<u>SFLR</u>	<u>IGTR</u>
Cost of Portfolio	<u>\$ 2,098,918</u>	<u>\$ 16,589,203</u>	<u>\$111,362,502</u>	<u>\$196,874,361</u>
Gross Unrealized Appreciation	\$ 117,285	\$ 572,393	\$ 3,046,324	\$ 3,150,432
Gross Unrealized Depreciation	(272,306)	(1,580,958)	(6,990,670)	(15,876,365)
Net Unrealized Appreciation/(Depreciation)	<u>\$ (155,021)</u>	<u>\$ (1,008,565)</u>	<u>\$ (3,944,346)</u>	<u>\$ (12,725,933)</u>

The differences between book basis and tax basis cost on investments and net unrealized appreciation/(depreciation) are primarily attributable to wash sale loss deferrals, investments in PFICs, and tax treatment of derivatives.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

As of October 31, 2023, the components of distributable earnings/(accumulated deficit) on a tax basis were as follows:

	FFTY	BOUT	LOUP	EPRF
Accumulated Capital and Other Losses	\$(327,143,680)	\$(13,071,027)	\$(34,176,664)	\$(26,673,716)
Distributions Payable	-	-	-	(614,250)
Undistributed Net Ordinary Income	551,275	174,815	-	441,126
Unrealized Appreciation/(Depreciation) on Investments	(4,609,228)	(7,725)	(2,752,516)	(27,264,586)
Total Distributable Earnings/(Accumulated Deficit)	<u>\$(331,201,633)</u>	<u>\$(12,903,937)</u>	<u>\$(36,929,180)</u>	<u>\$(54,111,426)</u>

	BUFF	BUFB	BSTP	PSTP
Accumulated Capital and Other Losses	\$ (38,633,487)	\$ (34,849)	\$ (3,787,914)	\$(10,519,726)
Unrealized Appreciation/(Depreciation) on Investments	12,322,788	569,405	(8,331)	(16,216)
Total Distributable Earnings/(Accumulated Deficit)	<u>\$(26,310,699)</u>	<u>\$ 534,556</u>	<u>\$(3,796,245)</u>	<u>\$(10,535,942)</u>

	TSLH	XUSP	SFLR	IGTR
Accumulated Capital and Other Losses	\$ (603,093)	\$ (605,353)	-	\$(42,484,489)
Other Gains/(Losses)	-	-	448,683	-
Undistributed Net Ordinary Income	60,137	-	27,675	1,239,322
Unrealized Appreciation/(Depreciation) on Investments	(155,021)	(1,008,565)	(3,944,346)	(12,725,933)
Total Distributable Earnings/(Accumulated Deficit)	<u>\$(697,977)</u>	<u>\$(1,613,918)</u>	<u>\$(3,467,988)</u>	<u>\$(53,971,100)</u>

Certain qualified late year ordinary losses incurred after December 31, and within the current taxable year, are deemed to arise on the first business day of the next taxable year.

At October 31, 2023, the Funds deferred the following qualified late year ordinary losses:

	Late Year Ordinary Losses
FFTY.....	\$ -
BOUT	-
LOUP	134,605
EPRF.....	-
BUFF	44,949
BUFB	34,848
BSTP.....	267,687
PSTP.....	493,218
TSLH.....	-
XUSP.....	76,887
SFLR.....	-
IGTR.....	-

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Notes to Financial Statements (Continued)

At October 31, 2023, for federal income tax purposes, the Funds had capital loss carryforwards available to offset future capital gains for an unlimited period as indicated below:

	<u>Indefinite Short-Term</u>	<u>Indefinite Long-Term</u>
FFTY.....	\$327,124,504	\$ -
BOUT.....	13,071,027	-
LOUP.....	24,493,606	9,548,414
EPRF.....	8,969,122	17,704,594
BUFF.....	38,588,538	-
BUFB.....	1	-
BSTP.....	3,520,227	-
PSTP.....	10,026,508	-
TSLH.....	603,093	-
XUSP.....	528,466	-
SFLR.....	-	-
IGTR.....	42,484,240	-

To the extent that these loss carryforwards are utilized, capital gains so offset will not be distributed to shareholders. During the current tax year ended October 31, 2023, BUFF utilized \$4,111 of short-term capital loss carryforwards. All other Funds did not utilize capital loss carryforwards during the current tax year ended October 31, 2023.

The tax character of the distributions paid by the Funds during the fiscal years or period ended October 31, 2023 and October 31, 2022 were as follows:

	<u>FFTY</u>		<u>BOUT</u>		<u>EPRF</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Distributions paid from:						
Net Ordinary Income.....	\$2,139,291	\$520,522	\$179,202	\$ -	\$6,171,173	\$7,781,626
Net Long-Term Capital Gains	-	-	-	-	-	-
Return of Capital.....	-	-	-	-	-	179,692
Total Distributions Paid	<u>\$2,139,291</u>	<u>\$520,522</u>	<u>\$179,202</u>	<u>\$ -</u>	<u>\$6,171,173</u>	<u>\$7,961,318</u>

	<u>TSLH</u>		<u>SFLR</u>		<u>IGTR</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>
Distributions paid from:						
Net Ordinary Income.....	\$ 18,587	\$ -	\$ 182,955	\$ 995,295	-	-
Net Long-Term Capital Gains.....	-	-	-	-	-	-
Return of Capital.....	-	-	-	-	-	-
Total Distributions Paid	<u>\$ 18,587</u>	<u>\$ -</u>	<u>\$ 182,955</u>	<u>\$ 995,295</u>	<u>\$ -</u>	<u>\$ -</u>

All other Funds did not pay any distributions during the fiscal years ended October 31, 2023 and October 31, 2022.

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

8. TRANSACTIONS WITH AFFILIATES

BUFF and BUFB had the following transactions during the year ended October 31, 2023 with affiliated companies:

BUFF

Security Name	Year Ended October 31, 2023							
	Value as of November 1, 2022	Purchases	Sales	Value as of October 31, 2023	Share Balance	Dividend Income	Net Realized Gain (Loss) on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)
Innovator U.S. Equity Power Buffer ETF – January	\$12,531,369	\$11,884,826	\$1,652,543	\$ 24,184,896	706,954	\$ -	\$ 158,820	\$ 1,262,424
Innovator U.S. Equity Power Buffer ETF – February	12,437,292	11,911,719	1,231,695	24,256,332	807,699	-	172,593	966,423
Innovator U.S. Equity Power Buffer ETF – March	12,426,551	11,862,330	1,277,494	24,388,455	735,922	-	177,213	1,199,855
Innovator U.S. Equity Power Buffer ETF – April	12,460,886	11,959,174	1,310,302	24,357,930	806,287	-	133,141	1,115,031
Innovator U.S. Equity Power Buffer ETF – May	12,489,478	12,540,436	1,217,205	24,352,697	835,427	-	89,215	450,773
Innovator U.S. Equity Power Buffer ETF – June	12,450,896	12,583,216	1,209,581	24,418,943	787,962	-	94,006	500,406
Innovator U.S. Equity Power Buffer ETF – July	12,463,273	11,909,210	1,737,621	24,348,294	731,180	-	162,205	1,551,227
Innovator U.S. Equity Power Buffer ETF – August	12,482,121	11,961,021	1,363,906	24,374,240	794,985	-	121,215	1,173,789
Innovator U.S. Equity Power Buffer ETF – September	12,461,179	11,865,384	1,524,544	24,367,909	759,835	-	164,120	1,401,770
Innovator U.S. Equity Power Buffer ETF – October	12,429,717	11,876,051	1,980,798	24,428,663	726,503	-	203,020	1,900,673
Innovator U.S. Equity Power Buffer ETF – November	12,682,474	11,963,404	1,643,990	23,960,379	742,267	-	173,036	785,455
Innovator U.S. Equity Power Buffer ETF – December	12,495,227	12,089,412	1,228,786	23,983,254	759,204	-	147,156	480,245
Total				<u>\$291,421,992</u>		<u>\$ -</u>	<u>\$ -1,795,740</u>	<u>\$ 12,788,071</u>

INNOVATOR ETFs TRUST

Notes to Financial Statements (Continued)

BUFB

Security Name	Year Ended October 31, 2023							
	Value as of November 1, 2022	Purchases	Sales	Value as of October 31, 2023	Share Balance	Dividend Income	Net Realized Gain (Loss) on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)
Innovator U.S. Equity								
Buffer ETF – January	\$2,214,100	\$3,201,175	\$737,207	\$ 4,812,154	133,746	\$ -	\$ 45,468	\$ 88,618
Innovator U.S. Equity								
Buffer ETF – February.....	2,197,661	3,196,271	757,035	4,834,251	147,558	-	56,016	141,338
Innovator U.S. Equity								
Buffer ETF – March.....	2,190,288	3,191,280	789,666	4,838,945	135,454	-	58,893	188,150
Innovator U.S. Equity								
Buffer ETF – April.....	2,192,943	3,192,493	781,629	4,842,646	140,730	-	55,530	183,309
Innovator U.S. Equity								
Buffer ETF – May	2,196,237	3,279,840	693,653	4,845,248	158,328	-	32,616	30,208
Innovator U.S. Equity								
Buffer ETF – June.....	2,192,199	3,274,027	693,353	4,844,031	149,970	-	36,157	35,001
Innovator U.S. Equity								
Buffer ETF – July.....	2,195,892	3,224,539	756,580	4,851,000	143,029	-	40,787	146,362
Innovator U.S. Equity								
Buffer ETF – August.....	2,199,810	3,232,308	726,886	4,846,891	149,181	-	36,571	105,088
Innovator U.S. Equity								
Buffer ETF – September	2,190,872	3,219,848	725,770	4,848,635	146,396	-	43,322	120,363
Innovator U.S. Equity								
Buffer ETF – October	2,188,705	3,206,783	750,081	4,858,400	138,917	-	50,613	162,380
Innovator U.S. Equity								
Buffer ETF – November .	2,223,883	3,223,991	720,633	4,805,954	150,233	-	46,739	31,974
Innovator U.S. Equity								
Buffer ETF – December.	2,216,710	3,238,202	736,735	4,822,611	140,793	-	52,212	52,222
Total				<u>\$58,050,766</u>		<u>\$ -</u>	<u>\$554,924</u>	<u>\$ 1,285,013</u>

9. OWNERSHIP BY AFFILIATES

The beneficial ownership, either directly or indirectly, of 25% or more of the voting securities of the Fund creates presumption of control of the Fund, under section 2(a)(9) of the Investment Company Act of 1940. As of October 31, 2023, an affiliate of the Funds owned shares in the secondary market of more than 25% of TSLH shares.

10. SUBSEQUENT EVENT

Management has evaluated the impact of all subsequent events of the Funds through the date of the financial statements were issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

INNOVATOR ETFs TRUST

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of Innovator ETFs Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments and options written, of Innovator IBD® 50 ETF, Innovator IBD® Breakout Opportunities ETF, Innovator Deepwater Frontier Tech ETF (formerly Innovator Loup Frontier Tech ETF), Innovator S&P Investment Grade Preferred ETF, Innovator Laddered Allocation Power Buffer ETF, Innovator Laddered Allocation Buffer ETF, Innovator Buffer Step-Up Strategy ETF, Innovator Power Buffer Step-Up Strategy ETF, Innovator Hedged TSLA Strategy ETF, and Innovator Uncapped Accelerated U.S. Equity ETF, Innovator Equity Managed Floor ETF and Innovator Gradient Tactical Rotation Strategy ETF (the “Funds”), each a series of Innovator ETFs Trust, as of October 31, 2023, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for each of the periods indicated below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statement(s) of Changes in Net Assets	Financial Highlights
Innovator IBD® 50 ETF, Innovator IBD® Breakout Opportunities ETF, and Innovator Deepwater Frontier Tech ETF (formerly Innovator Loup Frontier Tech ETF)	For the year ended October 31, 2023	For the years ended October 31, 2023 and 2022	For the years ended October 31, 2023, 2022, 2021, 2020, and 2019
Innovator S&P Investment Grade Preferred ETF	For the year ended October 31, 2023	For the years ended October 31, 2023 and 2022	For the years ended October 31, 2023, 2022, 2021, 2020, the period April 1, 2019 through October 31, 2019, and for the year ended March 31, 2019

INNOVATOR ETFs TRUST

Fund Name	Statements of Operations	Statement(s) of Changes in Net Assets	Financial Highlights
Innovator Laddered Allocation Power Buffer ETF	For the year ended October 31, 2023	For the years ended October 31, 2023 and 2022	For the years ended October 31, 2023, 2022, 2021, 2020, the period October 1, 2019 through October 31, 2019, and for the year ended September 30, 2019
Innovator Laddered Allocation Buffer ETF	For the year ended October 31, 2023	For the year ended October 31, 2023 and for the period from February 8, 2022 (commencement of operations) through October 31, 2022	
Innovator Buffer Step-Up Strategy ETF and Innovator Power Buffer Step-Up Strategy ETF	For the year ended October 31, 2023	For the year ended October 31, 2023 and for the period from March 7, 2022 (commencement of operations) through October 31, 2022	
Innovator Hedged TSLA Strategy ETF	For the year ended October 31, 2023	For the year ended October 31, 2023 and for the period from July 25, 2022 (commencement of operations) through October 31, 2022	
Innovator Uncapped Accelerated U.S. Equity ETF	For the year ended October 31, 2023	For the year ended October 31, 2023 and for the period from August 10, 2022 (commencement of operations) through October 31, 2022	
Innovator Equity Managed Floor ETF	For the period from November 8, 2022 (commencement of operations) through October 31, 2023		
Innovator Gradient Tactical Rotation Strategy ETF	For the period from November 16, 2022 (commencement of operations) through October 31, 2023		

INNOVATOR ETFs TRUST

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more of Innovator Capital Management, LLC's investment companies since 2017.



COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
December 22, 2023

INNOVATOR ETFs TRUST

Trustees and Officers (Unaudited)

<i>Name, Address and Year of Birth</i>	<i>Position with the Trust</i>	<i>Length of Time Served*</i>	<i>Principal Occupation(s) During Past 5 Years</i>	<i>Number of Portfolios in Fund Complex^(a) Overseen by Trustee or Officer</i>	<i>Other Directorships Held by Trustee or Officer in the Past Five Years</i>
Independent Trustees					
Mark Berg 109 N. Hale Street Wheaton, IL 60187 Year of Birth: 1971	Trustee	Since 2017	Founding Principal (2001-present), Chief Executive Officer (2019-present), President (2001-2019), Timothy Financial Counsel, Inc.	107	Tortazo, LLC (2018-present)
Joe Stowell 109 N. Hale Street Wheaton, IL 60187 Year of Birth: 1968	Trustee	Since 2017	Chief Operating Officer, Woodmen Valley Chapel (2015-present).	107	Board of Advisors, Westmont College (2016-2021).
Brian J. Wildman 109 N. Hale Street Wheaton, IL 60187 Year of Birth: 1963	Trustee	Since 2017	President, Timothy Financial Counsel, Inc. (2019-present); Executive Vice President, Consumer Banking (2016-2019), Chief Risk Officer (2013-2016), MB Financial Bank.	107	Missionary Furlough Homes, Inc. (2008-2022); MB Financial Bank (2003-2019).

INNOVATOR ETFs TRUST

Trustees and Officers (Unaudited) (Continued)

Interested Trustee & Officer					
H. Bruce Bond ^(b) 109 N. Hale Street Wheaton, IL 60187 Year of Birth: 1963	Interested Trustee, President and Principal Executive Officer	Since 2017	Chief Executive Officer, Innovator Capital Management, LLC (2017–present).	107	None
Officers					
John W. Southard, Jr. 109 N. Hale Street Wheaton, IL 60187 Year of Birth: 1969	Vice President, Secretary and Assistant Treasurer	Since 2017	Chief Investment Officer, Innovator Capital Management, LLC (2017–present); Director and Co- Founder, T2 Capital Management, LLC (2010–present).	107	Independent Trustee, ETF Managers Group, LLC (2012–2018)
Kathleen Meyer 109 N. Hale Street Wheaton, IL 60187 Year of Birth: 1964	Vice President, Treasurer and Principal Financial Accounting Officer	Since 2022	Chief Financial Officer, Innovator Capital Management, LLC (2018–present)	107	None
Kevin P. Hourihan 3 Canal Plaza 3rd Floor Portland, ME 04101 Year of Birth: 1978	Chief Compliance Officer and Anti-Money Laundering Officer	Since 2023	Senior Principal Consultant, Fund Chief Compliance Officer, ACA Global, LLC (since 2022); Chief Compliance Officer, Ashmore Funds (2017-2022); Chief Compliance Officer, Ashmore Investment Management (US) Corp (2014-2022); Chief Compliance Officer, Ashmore Equities Investment Management (2015- 2019).	107	None

* The Funds' Trustees serve for an indefinite term until their resignation, death or removal. The Funds' officers are elected annually by the Board and serve at the Board's pleasure.

(a) The Fund Complex includes the Funds, each series of Innovator ETFs Trust.

(b) H. Bruce Bond is deemed to be an interested person of the Trust (as defined in the 1940 Act) because of his affiliation with the Adviser.

The Statement of Additional Information includes additional information about the Trustees and is available upon request, without charge, by calling 1–877–386–3890.

INNOVATOR ETFs TRUST

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited)

BOARD CONSIDERATIONS REGARDING APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND INVESTMENT SUB-ADVISORY AGREEMENT FOR THE FOLLOWING INNOVATOR FUNDS:

Innovator IBD® 50 ETF
Innovator IBD® Breakout Opportunities ETF
Innovator Deepwater Frontier Tech ETF
Innovator S&P Investment Grade Preferred ETF
Innovator Laddered Allocation Power Buffer ETF
Innovator Laddered Allocation Buffer ETF
Innovator Buffer Step-Up Strategy ETF
Innovator Power Buffer Step-Up Strategy ETF
Innovator Hedged TSLA Strategy ETF
Innovator Uncapped Accelerated U.S. Equity ETF

At a quarterly Board meeting held on June 16, 2023, the Trust's Board considered approval of the Advisory Agreement with Innovator Capital Management, LLC (the "Adviser"), on behalf of the Innovator IBD® 50 ETF, Innovator IBD® Breakout Opportunities ETF, Innovator Deepwater Frontier Tech ETF, Innovator S&P Investment Grade Preferred ETF, Innovator Laddered Allocation Power Buffer ETF, Innovator Laddered Allocation Buffer ETF, Innovator Buffer Step-Up Strategy ETF, Innovator Power Buffer Step-Up Strategy ETF, Innovator Hedged TSLA Strategy ETF, and Innovator Uncapped Accelerated U.S. Equity ETF (the "Funds"), and the Sub-Advisory Agreements among the Trust, on behalf of the Funds, the Adviser, Penserra Capital Management LLC ("Penserra"), and Milliman Financial Risk Management LLC ("Milliman")(collectively the "Sub-Advisers"), for an additional year term. The Board determined that the agreements were in the best interests of the Funds in light of the extent and quality of the services provided and such other matters as the Board considered to be relevant in the exercise of its reasonable business judgment.

To reach this determination, the Board considered its duties under the Investment Company Act of 1940, as amended (the "1940 Act"), as well as under the general principles of state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; the fiduciary duty of investment advisers with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards have fulfilled their duties; and the factors to be considered by the Board in voting on such agreements. To assist the Board in its evaluation of the agreements, the Independent Trustees received a separate report from each of the Adviser and the Sub-Advisers in advance of the meeting responding to a request for information provided on behalf of the Independent Trustees that, among other things, outlined the services provided by the Adviser and the Sub-Advisers to the Funds (including

INNOVATOR ETFs TRUST

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited) (Continued)

the relevant personnel responsible for these services and their experience); the unitary fee rate or management fee rate payable by each Fund as compared to fees charged to peer groups of the Funds and as compared to fees charged to other clients of the Adviser and the Sub-Advisers, including other ETFs managed by the Adviser and the Sub-Advisers; the expenses of the Funds as compared to expense ratios of the funds in the respective Fund's peer group; the nature of the expenses incurred in providing services to the Funds and the potential for economies of scale, if any; financial data on the Adviser and the Sub-Advisers; any fall-out benefits accruing to the Adviser or the Sub-Advisers; and information on the Adviser's and the Sub-Advisers' compliance programs. The Independent Trustees also met separately with their Independent Counsel to discuss the information provided by the Adviser and the Sub-Advisers. The Board applied its business judgment to determine whether the arrangements between the Trust and the Adviser and among the Trust, the Adviser and the Sub-Advisers are reasonable business arrangements from each Fund's perspective as well as from the perspective of each Fund's shareholders.

In evaluating whether to approve the agreements, the Board applied its business judgment and considered the nature, extent and quality of the services provided by the Adviser and Sub-Advisers pursuant to the agreements. With respect to the investment management agreement, the Board considered that the Adviser is responsible for the overall management and administration of the Funds and reviewed all of the services provided by the Adviser to the Funds, including oversight of Penserra and Milliman, as well as the background and experience of the persons responsible for such services. The Board noted that the Adviser oversees Penserra's and Milliman's day-to-day management of each of the Fund's investments, including portfolio risk monitoring and performance review. In reviewing the services provided, the Board noted the compliance program that had been developed by the Adviser included an adequate program for monitoring the Adviser's, Penserra's, Milliman's, and each Fund's compliance with the 1940 Act, as well as each Fund's compliance with its investment objective and policies. With respect to the sub-advisory agreements, the Board reviewed the materials provided by the Sub-Advisers and noted the background and experience of both Penserra's and Milliman's portfolio management teams and each Sub-Adviser's investment style. In light of the information presented and the considerations made, the Board concluded that the nature, extent and quality of the services provided to the Funds by the Adviser, Penserra, and Milliman under the agreements were satisfactory.

The Board considered the historical investment performance of each of the Funds for the respective one, three and five-year periods ended March 31, 2023 including NAV, market and respective index returns.

The Board reviewed the annual tracking error (NAV return to index return) for each of the applicable Funds that track an index.

INNOVATOR ETFs TRUST

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited) (Continued)

The Adviser noted that index tracking error may be most impacted by index methodologies which rebalance frequently, and many indexes rebalance their constituents annually or quarterly, whereas, notably, FFFY rebalances weekly. The Adviser further explained that more frequent rebalancing activity may generally result in greater tracking error of the ETF to an index, as portfolio turnover may take greater time for managing execution and price sensitivity. It was further noted that frequent rebalances also increase trading costs, including in connection with custom baskets, and cash drag may be amplified as compared to the index performance.

The Adviser explained that these factors which may contribute to higher tracking error may also apply to LOUP, which includes international holdings for its technology exposure. The Adviser noted that in those instances where selecting an ADR over direct listed exposures from harder-to-access markets may demonstrate divergence in performance, and as an optimized portfolio LOUP may also be more sensitive to diverge from the underlying index when excluding one position in favor of another. In addition, it was noted that ETFs which hold preferred securities, such as EPRF, tend to have slightly larger tracking error.

The Board considered the unitary fee rate or management fee rate, as applicable, paid by each Fund under the investment management agreement for the services provided.

The Board noted that except for the Innovator IBD 50[®] ETF, the Adviser is responsible for the Funds' expenses, including the cost of transfer agency, custody, fund administration, legal, audit and other services and license fees (if any), but excluding the fee payment under the investment management agreement, interest, taxes, brokerage commissions and other expenses connected with the execution of portfolio transactions, and extraordinary expenses. The Board received and reviewed information for the Funds showing the advisory fee rates and expense ratios of the funds comprising of each Fund's peer group, as well as advisory fee rates charged by the Adviser, Penserra, and Milliman to other funds (including ETFs) and non-fund clients, as applicable.

In light of the information considered and the nature, extent and quality of the services provided to the Funds under the agreements, the Board determined that the unitary fee or management fee for each of the Funds, including the fee rate to be paid by the Adviser to the Sub-Advisers from the unitary fee or management fee, was fair.

INNOVATOR ETFs TRUST

Board Considerations Regarding Approval of Investment Management Agreement (Unaudited) (Continued)

The Board noted that the respective unitary fee or management fee for each of the Funds was structured to pass the benefits of any economies of scale on to shareholders as the respective Fund's assets grow. The Board noted that any reduction in fixed costs associated with the management of the respective Fund would benefit the Adviser, Penserra, and Milliman, but that the unitary fee and management fee structure provides a level of certainty in expenses for each of the Funds. The Board noted that the Adviser is continuing to invest in personnel and infrastructure for the Innovator fund complex.

The Board noted that costs associated with higher-than-industry average index license fees, the construction and execution of index methodology, and the necessary cost for an experienced sub-adviser also impact the costs of offering the Funds.

The Board reviewed profitability information in connection with the Funds.

The Board considered potential "fall-out" or ancillary benefits anticipated to be received by the Adviser, Penserra, and Milliman. The Board concluded that the character and amount of potential fall-out benefits to the Adviser, Penserra, and Milliman were consistent with the types of benefits generally derived by investment managers and sub-advisers to funds.

Based on all of the information considered and the conclusions reached, the Board, including the Independent Trustees, unanimously determined that the terms of the agreements are fair and that the approval of the agreements is in the best interests of the Funds. No single factor was determinative in the Board's analysis, and individual Trustees may have evaluated the information presented differently from one another, attributing different weights to various factors.

INNOVATOR ETFs TRUST

Additional Information (Unaudited)

1. INFORMATION ABOUT PROSPECTUS

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus. Investors should consider the investment objective and policies, risk considerations, charges and ongoing expenses of an investment carefully before investing. The prospectus contains this and other information relevant to an investment in the respective Fund. Please read the Prospectus carefully before investing. A copy of the Prospectus may be obtained without charge by writing to the Trust's Distributor, or by calling toll free at 1-800-208-5212 or visiting www.innovatoretfs.com.

2. PROXY VOTING POLICIES AND PROCEDURES

The Trust's Proxy Voting Policies and Procedures are available without charge, upon request, by calling 1-877-386-3890 and on the SEC's website at www.sec.gov. Information relating to how each Fund voted proxies relating to portfolio securities held during each year ended June 30 is also available on the SEC'S website at www.sec.gov.

3. INFORMATION ABOUT PORTFOLIO SECURITIES

Each Funds' complete schedule of portfolio holdings for the first and third quarters is filed with the SEC on Form N-Q or Part F of Form N-PORT (beginning with filings after March 31, 2020). The Trust's Form N-Q or Part F of Form N-PORT is available without charge, upon request, by calling 1-877-386-3890, or on the SEC's website at www.sec.gov. The Trust's Form N-Q or Part F of Form N-PORT may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

4. HOUSEHOLD DELIVERY OF SHAREHOLDER DOCUMENTS

In order to reduce expenses, the Trust delivers one copy of an annual/semi-annual report, prospectus and/or proxy statement on behalf of two or more shareholders at a shared address (householding). If you do not wish to participate in householding, please indicate this preference on your new account application (if you are opening a new account) or call 1-877-FUND890 (877-386-3890) to change the status of your existing account. You may change your status at any time.

INNOVATOR ETFs TRUST

Additional Information (Unaudited) (Continued)

5. ELECTRONIC DELIVERY OF SHAREHOLDER DOCUMENTS

You may choose to receive a Fund’s prospectus and annual and semi-annual reports electronically. To sign up for electronic delivery, visit www.icsdelivery.com and select the first letter of your brokerage firm’s name. Then, select your brokerage institution from the list that follows, fill out the appropriate information and provide an e-mail address where you would like your information sent. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm or financial adviser.

6. TAX NOTICE

For the fiscal year or period ended October 31, 2023, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The following table lists the percentages of dividend income distributed for the year or period ended October 31, 2023, that were designated as qualified dividend income under the Jobs and Growth Tax Relief Reconciliation Act of 2003 and qualify for the corporate dividends received deduction, respectively:

<u>Fund</u>	<u>% of Dividend Income Distributed</u>	
	<u>Qualified Dividend Income</u>	<u>Corporate Dividends Received Deduction</u>
FFTY.....	60.94%	13.87%
BOUT.....	36.15	40.62
LOUP.....	0.00	0.00
EPRF.....	71.91	70.55
BUFF.....	0.00	0.00
BUFB.....	0.00	0.00
BSTP.....	0.00	0.00
PSTP.....	0.00	0.00
TSLH.....	0.00	0.00
XUSP.....	0.00	0.00
SFLR.....	100.00	100.00
IGTR.....	100.00	100.00

For the taxable year ended October 31, 2023, the Funds didn’t pay any ordinary income distributions that were designated as short-term capital gain distributions under Internal Revenue Section 871(k)2(c).

INNOVATOR ETFs TRUST

Additional Information (Unaudited) (Continued)

7. LIQUIDITY RISK MANAGEMENT PROGRAM

Consistent with Rule 22e-4 under the Investment Company Act of 1940, as amended, Innovator ETFs Trust (“Trust”), on behalf of each of its series (each a “Fund” and, collectively, the “Funds”), has established a liquidity risk management program to govern the Funds’ approach to managing liquidity risk (the “Program”). The Program is overseen by the Trust’s Valuation Committee as the Program Administrator, a committee comprised of representatives of the Trust’s investment adviser, Innovator Capital Management LLC and representatives of Milliman Financial Risk Management LLC, the sub-adviser for certain of the Funds (the “Committee”). The Trust’s Board of Trustees (the “Board”) has approved the designation of the Committee to administer the Program.

The Program’s principal objectives include supporting the Funds’ compliance with limits on investments in illiquid assets and mitigating the risk that a Fund will be unable to meet its redemption obligations in a timely manner. The Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence each Fund’s liquidity and the periodic classification and re-classification of certain Funds’ investments into groupings that reflect the Committee’s assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on September 11, 2023, the Trustees received a written report from the Committee regarding the design and operational effectiveness of the Program which has been in operation since September 2019. The Committee determined, and reported to the Board, that the Program is reasonably designed to assess and manage the Funds’ liquidity risk and has operated adequately and effectively to manage the Funds’ liquidity risk since implementation. The Committee reported that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Committee also noted no Fund has filed a Form N-LIQUID with the SEC.

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