

**INNOVATOR**

## Semi-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 MANAGED FLOOR ETFS (QFLR & SFLR)**

**INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF (IGTR)**

April 30, 2024

Innovator ETFs Trust



# TABLE OF CONTENTS

Letter to Shareholders .....	3
Fund Performance .....	10
Expense Example .....	36
Schedules of Investments .....	38
Statements of Assets and Liabilities.....	91
Statements of Operations .....	96
Statements of Changes in Net Assets.....	101
Financial Highlights .....	111
Notes to Financial Statements .....	121
Trustees and Officers .....	147
Board Considerations Regarding Approval of Investment Management Agreement.....	149
Additional Information.....	152

# INNOVATOR ETFs TRUST

## Letter to Shareholders

Dear Valued Shareholders,

Thank you for your interest and participation in Innovator ETFs. We are continuing to see significant expansion of the types of Defined Outcome products being offered in the marketplace and we are encouraged by the positive responses we continue to receive from investors and advisors regarding our ETFs.

Over the 12 months ending April 30, 2024, we saw the S&P 500 gain over 20%. The period began with a strong 10% increase but was followed by a three-month drawdown due to rising interest rates. Overall, the market showed resilience and growth as the economic backdrop remained stable.

The Federal Reserve continued its tightening cycle and increased interest rates by 0.50% to a resting level of 5.5%. The fight against inflation has progressed, but inflation remains sticky at 3.4%, still above the Fed's target. As a result, interest rate expectations have been reassessed, with expectations of rate cuts falling. 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 volatility remained below historical averages, as investors found relief in the Fed pausing its rate hike cycle. Sectors like Information Technology and Consumer Discretionary outperformed the market, suggesting investors have a growing risk appetite. Distributions of returns continued to be heavily skewed, with the Magnificent 7 accounting for 36% of the S&P 500 return for the period, signaling weak market breadth.

With uncertainty surrounding the interest rate path, along with elevated bond market volatility, investors continue 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 30 new ETFs to market, including new quarterly offerings and Buffer Income strategies. Expanding our Defined Outcome suite has provided financial advisors with a broader array of risk-managed solutions. This diversity allows them to customize investment strategies more effectively to meet their clients' specific risk tolerance and financial objectives.

Today, with over 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 Innovator team, thank you for the confidence and trust you've placed 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 (Continued)

Market data sourced from Bloomberg.

The views in this report were those of the Fund's CEO as of April 30, 2024 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.

*This material must be preceded by or accompanied with a prospectus or summary prospectus. 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](http://innovatoretfs.com). Read it carefully before investing.*

Innovator ETFs are distributed by Foreside Fund Services, LLC.

# INNOVATOR ETFs TRUST

## Fund Performance Overview (Unaudited)

### FFTY

The Innovator IBD® 50 ETF seeks to track the investment results of the IBD® 50 Index. IBD® 50 is Investor's Business Daily's signature investing tool – targeting companies that are generating outstanding profit growth, big sales increases, wide profit margins and a high return on equity.

For the period of November 1, 2023 through April 30, 2024 equity markets experience healthy gains, broadly driven by the “Magnificent 7” names, yet assisted by dovish comments by the Federal Reserve and a healthy labor market.

FFTY's unconstrained methodology allowed it to outperform the broad market over this time frame both due to its exposure to NVDA, as well as its overweight to small-cap stocks.

### BOUT

The Innovator IBD® Breakout Opportunities ETF seeks to provide exposure to the investment results of the IBD® Breakout Stocks Index. The Index leverages decades of Investor's Business Daily research and seeks to identify stock breakout opportunities, or stocks poised to experience a period of sustained price growth beyond the security's recent “resistance level”, with consideration for various market conditions.

In the period of November 1, 2023 through April 30, 2024, equity markets experienced strong returns. Broad market performance was largely driven by the narrow “Magnificent 7” companies – of which BOUT's methodology does not allow for inclusion in the ETF.

While BOUT experienced healthy positive performance for the period stated above, the lack of exposure to the “Magnificent 7”, led it to slightly underperform the broad market.

### LOUP

The previous period from November 1, 2023 to April 30, 2024 was another strong period for technology investing as excitement around artificial intelligence (AI) drove sector outperformance. M&A and venture investing bounced off lows, showing a broad optimism in the sector. In particular, LOUP's exposure to stocks that fell within the Deepwater Frontier Tech Index's Artificial Intelligence theme drove strong performance.

The market was again “narrow,” with Magnificent 7 stocks powering the Nasdaq 100 to strong positive returns.

## INNOVATOR ETFs TRUST

### Fund Performance Overview (Unaudited) (Continued)

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 10/31/2023 through 4/30/2024, preferreds were one of the best performing fixed income asset classes. Long term Treasury rates remained low and, in general, a broader risk-on sentiment aided the sector.

Over the time period listed above, EPRF performed mostly in line with benchmark preferred stocks. The risk-on environment did not materially impact EPRF, with its higher credit quality. Even after its recent price rally, the asset class continues to provide attractive yields.

#### **BUFF**

The Fund seeks to provide investors with returns of the FTSE 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 performance for the period from November 1<sup>st</sup>, 2023 through April 30<sup>th</sup>, 2024. Gains were largely driven by tech and the market interest in AI, coupled with the expectation of a possible soft landing. Market breadth widened in the latter half of the time period, but remained fairly narrow overall.

## 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 performance for the period from November 1<sup>st</sup>, 2023 through April 30<sup>th</sup>, 2024. Gains were largely driven by tech and the market interest in AI, coupled with the expectation of a possible soft landing. Market breadth widened in the latter half of the time period, but remained fairly narrow overall.

#### 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 performance for the period from November 1<sup>st</sup>, 2023 through April 30<sup>th</sup>, 2024. Gains were largely driven by tech and the market interest in AI, coupled with the expectation of a possible soft landing. Market breadth widened in the latter half of the time period, but remained fairly narrow overall.



# 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 period of November 1, 2023 through April 30, 2024 was characterized by extreme volatility for Tesla. As the year closed, investors showed concern over softening EV demand and rising economic headwinds. As the new year began, the stock again surged after deliveries exceeded analyst estimates and the company made comments around the long term potential of artificial intelligence (AI).

### SFLR

During the six months ended April 30, 2024, SFLR generated a total return of 15.65%. Over the same period, the S&P 500 Index returned 20.98% climbing steadily higher amidst declining volatility. The options overlay portion of the portfolio is comprised of two components: short-dated call overwriting ("Calls") and long-dated put buying ("Puts"). Both components detracted from the fund's return, with the calls generating a 2.57% loss and the puts contributing a 1.92% loss, for a combined loss of 4.49%. The index replication strategy generated 0.19% of excess return over the S&P 500.

### QFLR

Since its inception on January 24, 2024, through April 30, 2024, QFLR generated a total return of 0.82%. Over the same period, the Nasdaq-100 returned -0.12%. The options overlay portion of the portfolio is comprised of two components: short-dated call overwriting ("Calls") and long-dated put buying

## INNOVATOR ETFs TRUST

### Fund Performance Overview (Unaudited) (Continued)

(“Puts”). The calls contributed a gain of 1.40%, while the puts contributed a loss of 0.53%. The index replication strategy generated an excess return of 0.18% over the Nasdaq-100 Index.

#### IGTR

Over the six months ended on April 30, 2024, IGTR generated a total return of 24.54%. Over the same period, the S&P Global BMI Index returned 19.87%. For November, December and January, IGTR was allocated to the S&P 500 Index. In February, it rotated into the International Developed Momentum Index, where it remained through the end of April. These allocations helped IGTR outperform its benchmark.

#### 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.

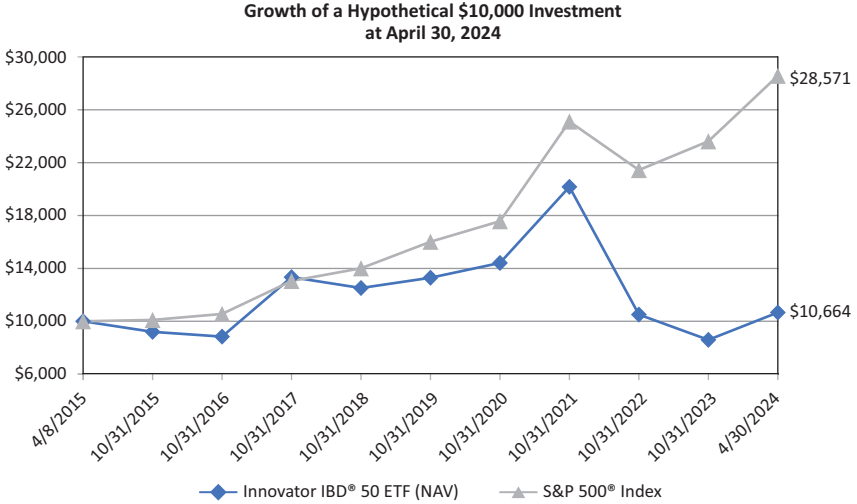
The S&P 500 Index delivered strong performance for the period from November 1<sup>st</sup>, 2023 through April 30<sup>th</sup>, 2024. Gains were largely driven by tech and the market interest in AI, coupled with the expectation of a possible soft landing. Market breadth widened in the latter half of the time period, but remained fairly narrow overall.

*The Funds' website, [www.innovatoretfs.com](http://www.innovatoretfs.com), provides important information relating to each Fund, including potential Outcomes of an investment in the Fund. One cannot invest directly in an index. Past performance does not guarantee future results.*

# INNOVATOR IBD® 50 ETF

## Fund Performance April 30, 2024 (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 April 30, 2024 as compared with the S&P 500® Index.



### Average Annual Total Returns As of April 30, 2024

	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>
Innovator IBD® 50 ETF				
NAV Return	11.38%	-17.04%	-5.11%	0.71%
Market Return	11.46%	-17.04%	-5.10%	0.71%
S&P 500® Index	22.66%	8.06%	13.19%	12.28%
IBD® 50 Index <sup>(b)</sup>	12.74%	-16.48%	-4.51%	-3.23% <sup>(c)</sup>

<sup>(a)</sup> Inception date is April 8, 2015.

<sup>(b)</sup> The Fund began tracking the IBD® 50 Index on November 20, 2017.

<sup>(c)</sup> 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 1.09% and 0.80%, respectively. For the most recent performance, please visit the Fund's website at [innovatoretfs.com](http://innovatoretfs.com).*

## INNOVATOR IBD® 50 ETF

### Fund Performance

#### April 30, 2024 (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:

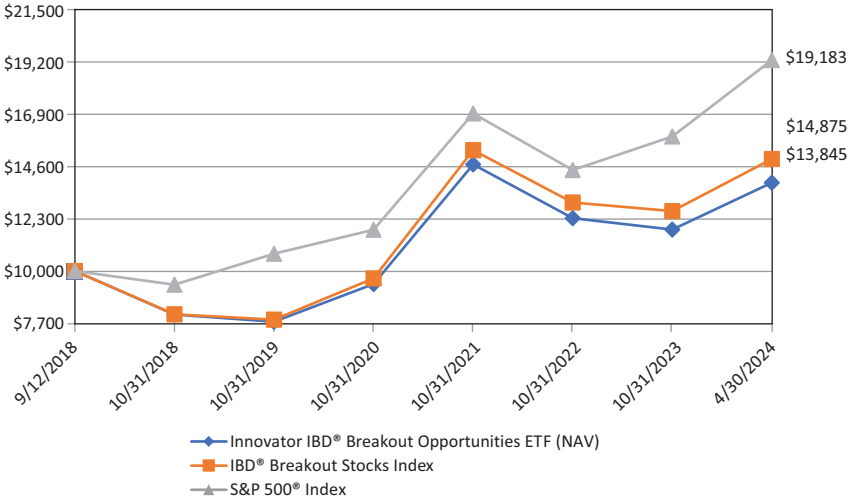
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/FFTY](http://Innovatoretfs.com/FFTY).

# INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

## Fund Performance April 30, 2024 (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 April 30, 2024 as compared with the S&P 500® Index and IBD® Breakout Stocks Index.

**Growth of a Hypothetical \$10,000 Investment  
at April 30, 2024**



**Average Annual Total Returns As of  
April 30, 2024**

	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>
Innovator IBD® Breakout Opportunities ETF				
NAV Return	10.54%	0.07%	10.76%	5.95%
Market Return	10.72%	0.10%	10.83%	5.97%
S&P 500® Index	22.66%	8.06%	13.19%	12.27%
IBD® Breakout Stocks Index	12.03%	1.30%	12.18%	7.31%

<sup>(a)</sup> 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 0.85%. For the most recent performance, please visit the Fund's website at [innovatoretf.com](http://innovatoretf.com).*

## INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

### Fund Performance

#### April 30, 2024 (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.

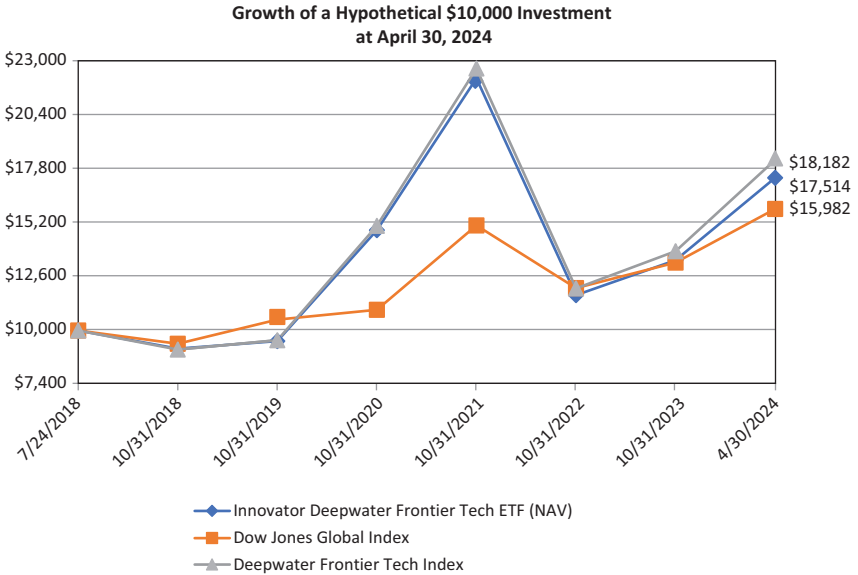
#### Premium/Discount Information:

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](http://Innovatoretfs.com/BOUT).

# INNOVATOR DEEPWATER FRONTIER TECH ETF

## Fund Performance April 30, 2024 (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 April 30, 2024 as compared with the Dow Jones Global Index and Loup Frontier Tech Index.



### Average Annual Total Returns As of April 30, 2024

	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>
Innovator Deepwater Frontier Tech ETF				
NAV Return	31.28%	-6.52%	11.27%	10.21%
Market Return	32.18%	-6.47%	11.41%	10.26%
Dow Jones Global Index	17.31%	3.95%	9.33%	8.47%
Deepwater Frontier Tech Index	32.51%	-5.91%	12.09%	10.92%

<sup>(a)</sup> 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 [innovatoretfs.com](http://innovatoretfs.com).*

## INNOVATOR DEEPWATER FRONTIER TECH ETF

### Fund Performance

#### April 30, 2024 (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](http://Innovatoretfs.com/LOUP).

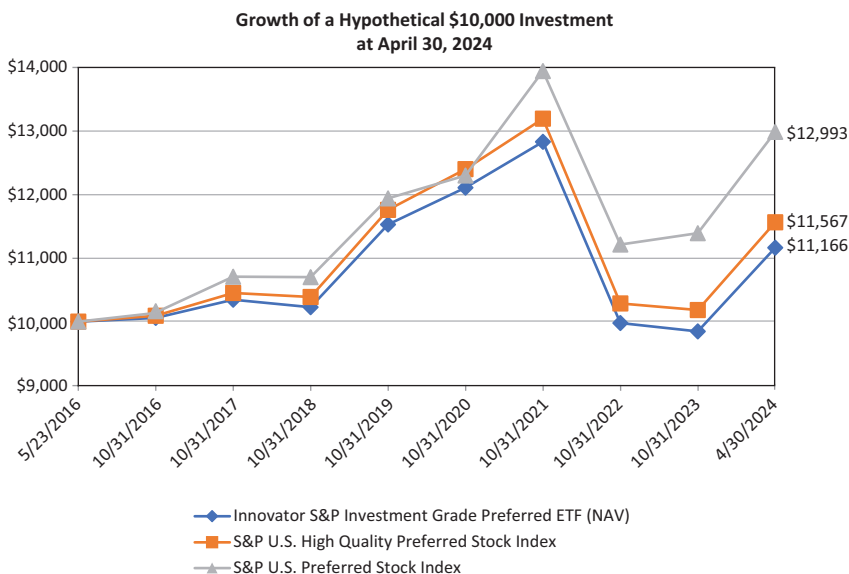


# INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

## Fund Performance

April 30, 2024 (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 April 30, 2024 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 April 30, 2024			
	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>
Innovator S&P Investment Grade Preferred ETF				
NAV Return	4.11%	-3.75%	0.56%	1.40%
Market Return	3.78%	-3.87%	0.50%	1.31%
S&P U.S. High Quality Preferred Stock Index	4.38%	-3.45%	0.91%	1.85%
S&P U.S. Preferred Stock Index	7.81%	-0.96%	2.91%	3.35%

<sup>(a)</sup> 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](http://innovatoretfs.com).*

## INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

### Fund Performance

#### April 30, 2024 (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:

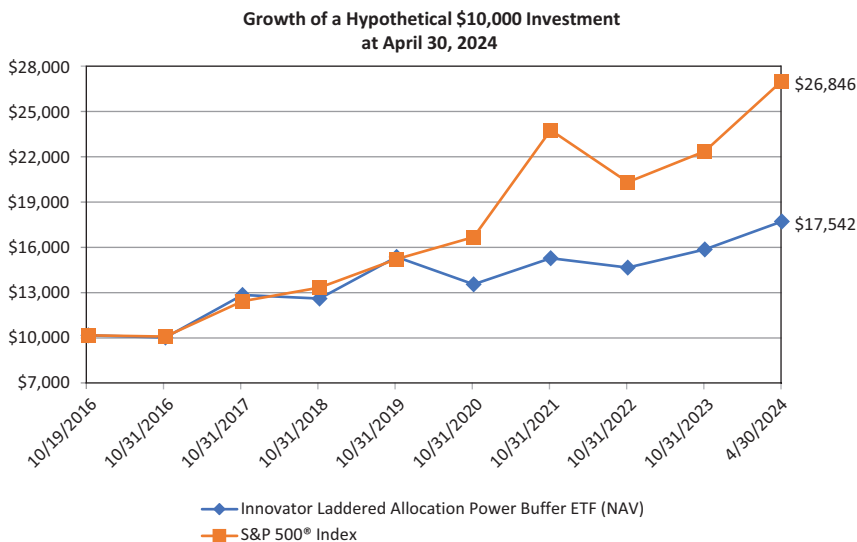
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [innovatoretfs.com/EPRF](http://innovatoretfs.com/EPRF).

# INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

## Fund Performance

### April 30, 2024 (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 April 30, 2024 as compared with the S&P 500® Index.



### Average Annual Total Returns As of April 30, 2024

	1 Year	3 Years	5 Years	Since Inception <sup>(a)</sup>
Innovator Laddered Allocation Power Buffer ETF				
NAV Return	14.02%	6.26%	4.52%	7.75%
Market Return	14.12%	6.29%	4.59%	7.79%
S&P 500® Index	22.66%	8.06%	13.19%	14.02%
Refinitiv Laddered Power Buffer Strategy Index <sup>(b)</sup>	14.08%	6.34%	N/A	7.55% <sup>(c)</sup>

<sup>(a)</sup> Inception date is October 19, 2016.

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

<sup>(c)</sup> 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 net*

## INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

### Fund Performance

#### April 30, 2024 (Unaudited) (Continued)

*expense ratio of the Fund was 0.89%. 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](http://innovatoretfs.com).*

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:

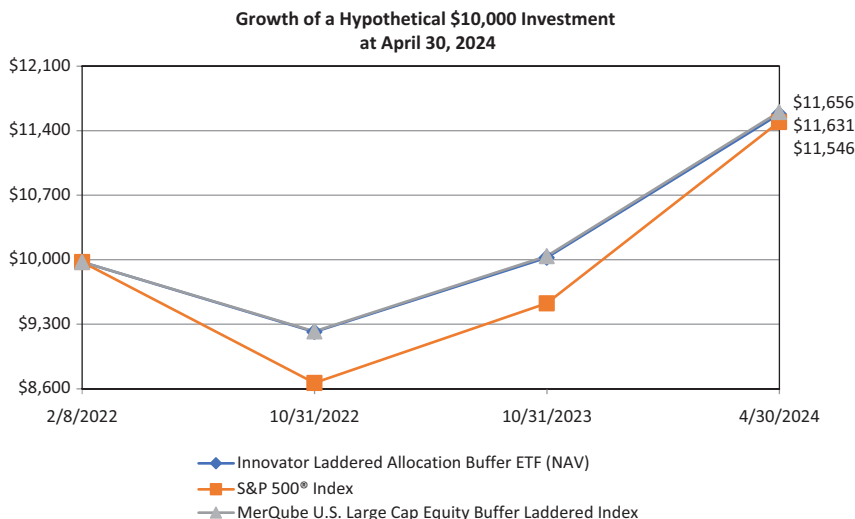
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [innovatoretfs.com/BUFF](http://innovatoretfs.com/BUFF).

# INNOVATOR LADDERED ALLOCATION BUFFER ETF

## Fund Performance

### April 30, 2024 (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 April 30, 2024 as compared with the S&P 500® Index.



	Average Annual Total Returns As of April 30, 2024	
	1 Year	Since Inception <sup>(a)</sup>
Innovator Laddered Allocation Buffer ETF		
NAV Return	17.19%	7.04%
Market Return	17.35%	7.09%
S&P 500® Index	22.66%	6.69%
MerQube U.S. Large Cap Equity Buffer Laddered Index	17.31%	7.14%

<sup>(a)</sup> 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 net expense ratio of the Fund was 0.89%. 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](http://innovatoretfs.com).*

## INNOVATOR LADDERED ALLOCATION BUFFER ETF

### Fund Performance

#### April 30, 2024 (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:

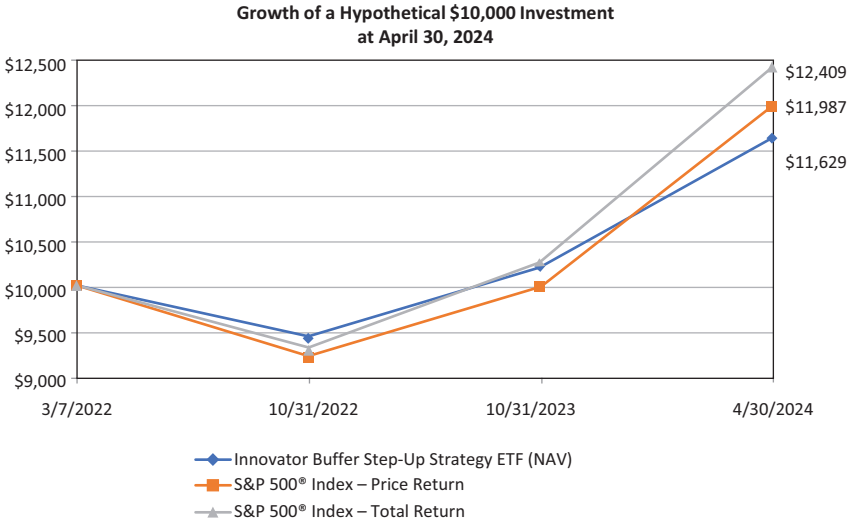
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [innovatoretfs.com/BUFB](http://innovatoretfs.com/BUFB).

# INNOVATOR BUFFER STEP-UP STRATEGY ETF

## Fund Performance

### April 30, 2024 (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 April 30, 2024 as compared with the S&P 500® Index – Price Return and Total Return.



### Average Annual Total Returns As of April 30, 2024

	1 Year	Since Inception <sup>(a)</sup>
Innovator Buffer Step-Up Strategy ETF		
NAV Return	15.02%	7.28%
Market Return	15.16%	7.29%
S&P 500® Index – Price Return	20.78%	8.80%
S&P 500® Index – Total Return	22.66%	10.57%

<sup>(a)</sup> 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](http://innovatoretf.com).*

## INNOVATOR BUFFER STEP-UP STRATEGY ETF

### Fund Performance

#### April 30, 2024 (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](http://Innovatoretfs.com/BSTP).

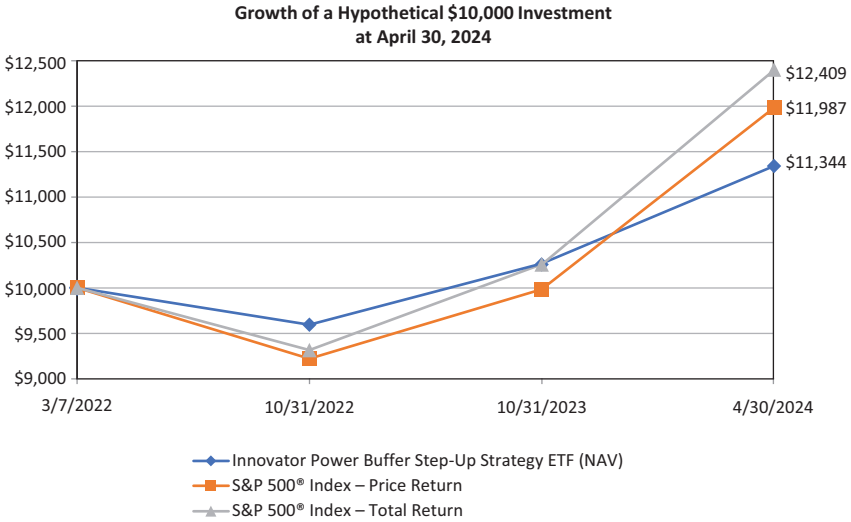


# INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

## Fund Performance

### April 30, 2024 (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 April 30, 2024 as compared with the S&P 500® Index – Price Return and Total Return.



### Average Annual Total Returns As of April 30, 2024

	1 Year	Since Inception <sup>(a)</sup>
Innovator Power Buffer Step-Up Strategy ETF		
NAV Return	10.98%	6.05%
Market Return	11.10%	6.05%
S&P 500® Index – Price Return	20.78%	8.80%
S&P 500® Index – Total Return	22.66%	10.57%

<sup>(a)</sup> 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](http://innovatoretf.com).*

## INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

### Fund Performance

#### April 30, 2024 (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:

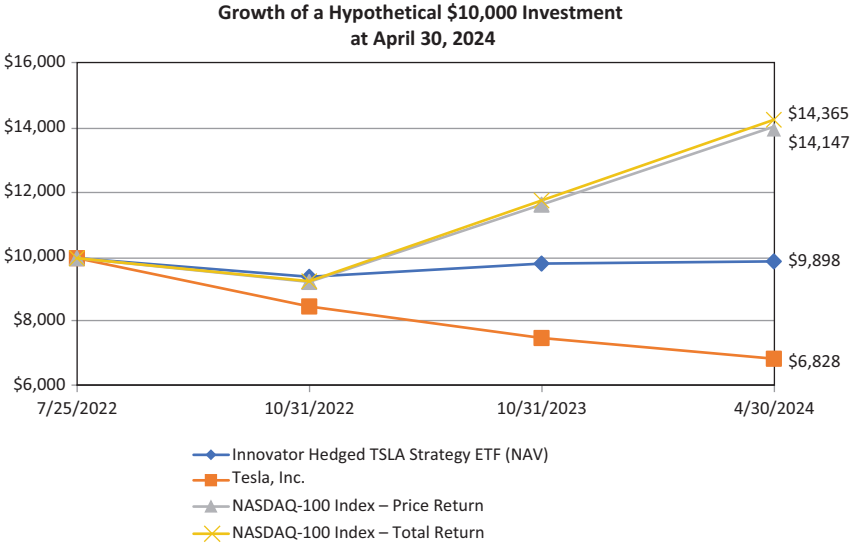
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/PSTP](http://Innovatoretfs.com/PSTP).

# INNOVATOR HEDGED TSLA STRATEGY ETF

## Fund Performance

### April 30, 2024 (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 April 30, 2024 as compared with Tesla, Inc. and the NASDAQ-100 Index – Price Return and Total Return.



### Average Annual Total Returns As of April 30, 2024

	1 Year	Since Inception <sup>(a)</sup>
Innovator Hedged TSLA Strategy ETF		
NAV Return	7.80%	-0.58%
Market Return	8.02%	-0.54%
Tesla, Inc.	11.55%	-19.42%
NASDAQ-100 Index – Price Return	31.67%	21.73%
NASDAQ-100 Index – Total Return	32.77%	22.79%

<sup>(a)</sup> 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](http://innovatoretfs.com).*

## INNOVATOR HEDGED TSLA STRATEGY ETF

### Fund Performance

#### April 30, 2024 (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:

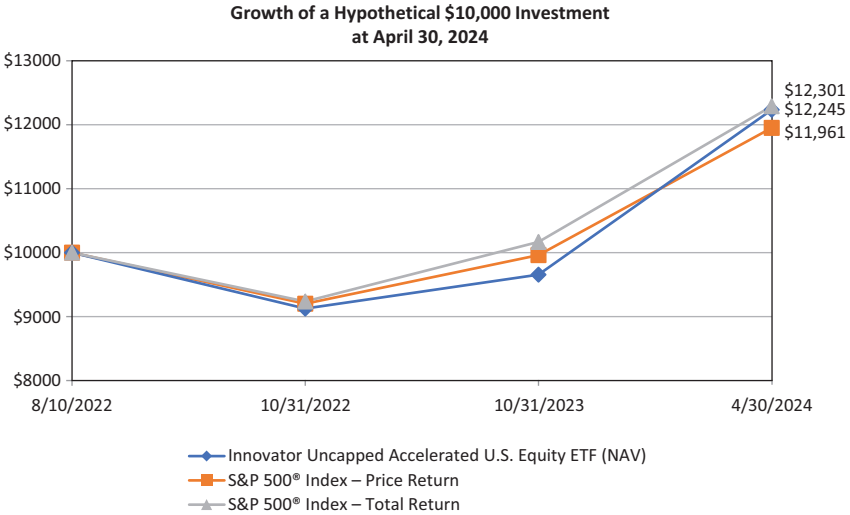
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/TSLH](http://Innovatoretfs.com/TSLH).

# INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

## Fund Performance

**April 30, 2024 (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 April 30, 2024 as compared with the S&P 500® Index – Price Return and Total Return.



**Average Annual Total Returns As of  
April 30, 2024**

Innovator Uncapped Accelerated U.S. Equity ETF

	<b>1 Year</b>	<b>Since Inception <sup>(a)</sup></b>
NAV Return	24.38%	12.49%
Market Return	24.75%	12.60%
S&P 500® Index – Price Return	20.78%	10.97%
S&P 500® Index – Total Return	22.66%	12.79%

<sup>(a)</sup> 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](http://innovatoretfs.com).*

## INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

### Fund Performance

#### April 30, 2024 (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:

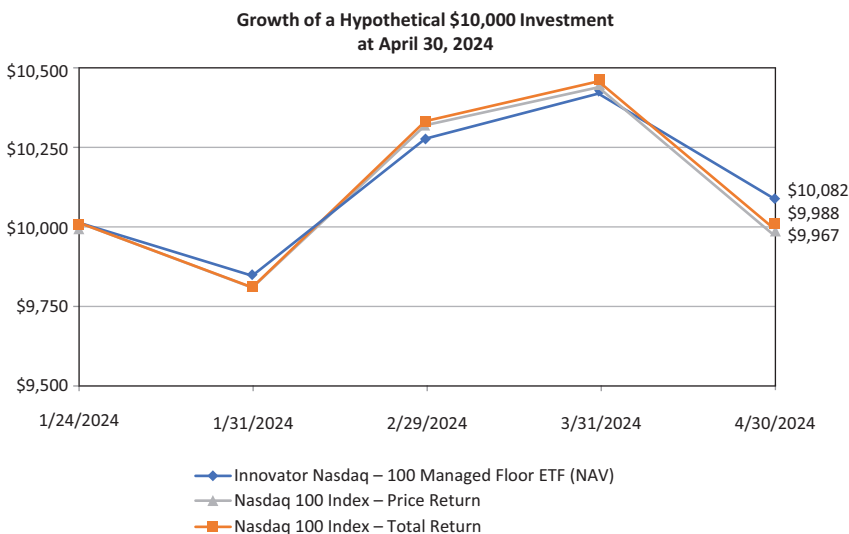
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/XUSP](http://Innovatoretfs.com/XUSP).

# INNOVATOR NASDAQ-100 MANAGED FLOOR ETF

## Fund Performance

### April 30, 2024 (Unaudited)

The following chart compares the value of a hypothetical \$10,000 investment in the Innovator Nasdaq-100 Managed Floor ETF from its inception (January 24, 2024) to April 30, 2024 as compared with the NASDAQ-100 Index – Price Return and Total Return.



Total Returns As of April 30, 2024 Since Inception <sup>(a)</sup>
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Innovator Nasdaq-100 Managed Floor ETF

NAV Return 0.82%

Market Return 1.30%

NASDAQ-100 Index – Price Return -0.33%

NASDAQ-100 Index – Total Return -0.12%

<sup>(a)</sup> Inception date is January 24, 2024.

*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](http://innovatoretf.com).*

## INNOVATOR NASDAQ-100 MANAGED FLOOR ETF

### Fund Performance

#### April 30, 2024 (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 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.

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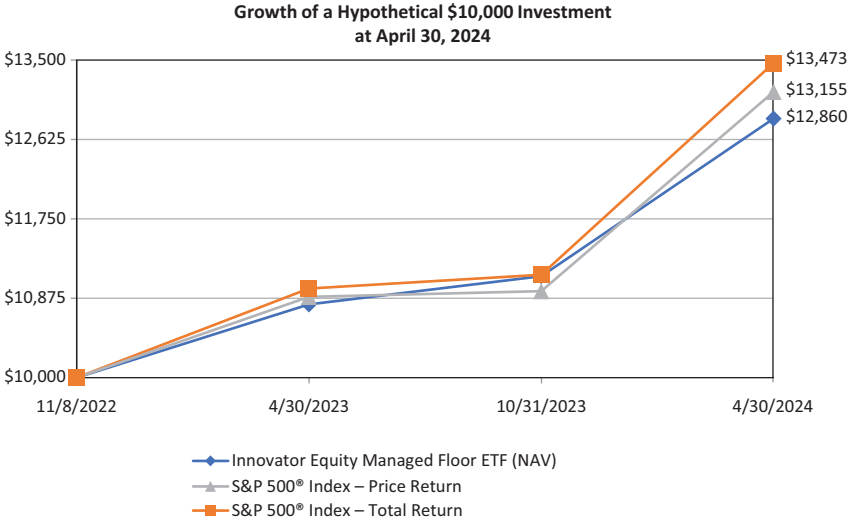
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretf.com/QFLR](http://Innovatoretf.com/QFLR).



# INNOVATOR EQUITY MANAGED FLOOR ETF

## Fund Performance April 30, 2024 (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 April 30, 2024 as compared with the S&P 500® Index – Price Return and Total Return.



### Average Annual Total Returns As of April 30, 2024

	1 Year	Since Inception <sup>(a)</sup>
Innovator Equity Managed Floor ETF		
NAV Return	18.97%	18.60%
Market Return	19.34%	18.82%
S&P 500® Index – Price Return	20.78%	20.44%
S&P 500® Index – Total Return	22.66%	22.41%

<sup>(a)</sup> 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](http://innovatoretf.com).*

## INNOVATOR EQUITY MANAGED FLOOR ETF

### Fund Performance

#### April 30, 2024 (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:

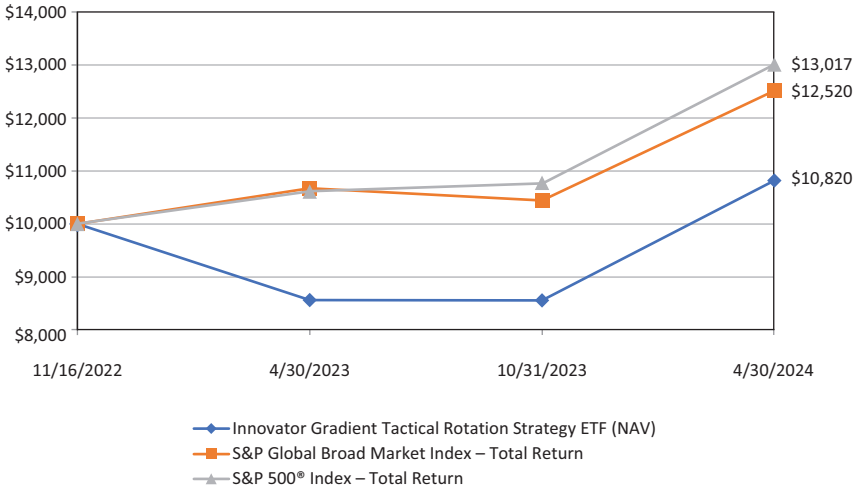
Information regarding the differences between the price of the Fund's shares on the secondary market and the Fund's net asset value is available at [Innovatoretfs.com/SFLR](http://Innovatoretfs.com/SFLR).

# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Fund Performance April 30, 2024 (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 April 30, 2024 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 April 30, 2024**



**Average Annual Total Returns As of  
April 30, 2024**

	1 Year	Since Inception <sup>(a)</sup>
Innovator Gradient Tactical Rotation Strategy ETF		
NAV Return	26.43%	5.58%
Market Return	26.02%	5.14%
S&P Global Broad Market Index – Total Return	17.29%	16.74%
S&P 500® Index – Total Return	22.66%	19.91%

<sup>(a)</sup> Inception date is November 16, 2022.

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## INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

### Fund Performance

#### April 30, 2024 (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](http://Innovatoretfs.com/IGTR).

## INNOVATOR ETFs TRUST

### Expense Example

#### For the Period Ended April 30, 2024 (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 respective period to April 30, 2024 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 April 30, 2024 (Unaudited) (Continued)

		Beginning Account Value	Ending Account Value	Expenses Paid During the Period	Annualized Expense Ratio for the Period
Innovator IBD 50® ETF (NAV)	Actual	\$1,000.00	\$1,240.90	\$ 4.46 <sup>(a)</sup>	0.80%
	Hypothetical	1,000.00	1,020.89	4.02 <sup>(a)</sup>	
Innovator IBD® Breakout Opportunities ETF (NAV)	Actual	1,000.00	1,172.90	4.32 <sup>(a)</sup>	0.80%
	Hypothetical	1,000.00	1,020.89	4.02 <sup>(a)</sup>	
Innovator Deepwater Frontier Tech ETF (NAV)	Actual	1,000.00	1,301.20	4.01 <sup>(a)</sup>	0.70%
	Hypothetical	1,000.00	1,021.38	3.52 <sup>(a)</sup>	
Innovator S&P Investment Grade Preferred ETF (NAV)	Actual	1,000.00	1,134.00	2.49 <sup>(a)</sup>	0.47%
	Hypothetical	1,000.00	1,022.53	2.36 <sup>(a)</sup>	
Innovator Laddered Allocation Power Buffer ETF (NAV)	Actual	1,000.00	1,118.00	0.53 <sup>(a)</sup>	0.10%
	Hypothetical	1,000.00	1,024.37	0.50 <sup>(a)</sup>	
Innovator Laddered Allocation Buffer ETF (NAV)	Actual	1,000.00	1,157.50	0.54 <sup>(a)</sup>	0.10%
	Hypothetical	1,000.00	1,024.37	0.50 <sup>(a)</sup>	
Innovator Buffer Step-Up Strategy ETF (NAV)	Actual	1,000.00	1,140.10	4.74 <sup>(a)</sup>	0.89%
	Hypothetical	1,000.00	1,020.44	4.47 <sup>(a)</sup>	
Innovator Power Buffer Step-Up Strategy ETF (NAV)	Actual	1,000.00	1,104.90	4.66 <sup>(a)</sup>	0.89%
	Hypothetical	1,000.00	1,020.44	4.47 <sup>(a)</sup>	
Innovator Hedged TSLA Strategy ETF (NAV)	Actual	1,000.00	1,007.00	3.94 <sup>(a)</sup>	0.79%
	Hypothetical	1,000.00	1,020.93	3.97 <sup>(a)</sup>	
Innovator Uncapped Accelerated U.S. Equity ETF (NAV)	Actual	1,000.00	1,268.40	4.46 <sup>(a)</sup>	0.79%
	Hypothetical	1,000.00	1,020.93	3.97 <sup>(a)</sup>	
Innovator Nasdaq-100 Managed Floor ETF (NAV)	Actual	1,000.00	1,008.20	2.37 <sup>(a)</sup>	0.89%
	Hypothetical	1,000.00	1,020.44	4.47 <sup>(b)</sup>	
Innovator Equity Managed Floor ETF (NAV)	Actual	1,000.00	1,156.50	4.77 <sup>(a)</sup>	0.89%
	Hypothetical	1,000.00	1,020.44	4.47 <sup>(a)</sup>	
Innovator Gradient Tactical Rotation Strategy ETF (NAV)	Actual	1,000.00	1,265.20	4.51 <sup>(a)</sup>	0.80%
	Hypothetical	1,000.00	1,020.89	4.02 <sup>(a)</sup>	

<sup>(a)</sup> Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the six month period).

<sup>(b)</sup> For comparative purposes only as the Fund was not in operation for the full six month period.

## INNOVATOR IBD® 50 ETF

### Schedule of Investments April 30, 2024 (Unaudited)

	Shares	Value
<b>COMMON STOCKS – 99.87%</b>		
<b>Aerospace &amp; Defense – 1.02%</b>		
AeroVironment, Inc. <sup>(a)</sup> .....	5,357	\$ 855,995
<b>Banks – 3.58%</b>		
Citigroup, Inc. ....	13,548	830,899
Deutsche Bank AG <sup>(b)</sup> .....	25,676	412,100
First Citizens BancShares, Inc. – Class A .....	1,033	<u>1,742,423</u>
		<u>2,985,422</u>
<b>Biotechnology – 1.00%</b>		
Intra-Cellular Therapies, Inc. <sup>(a)</sup> .....	11,573	<u>831,057</u>
<b>Building Materials – 3.19%</b>		
AAON, Inc. <sup>(b)</sup> .....	28,313	<u>2,663,970</u>
<b>Commercial Services – 7.06%</b>		
Cintas Corp. ....	638	420,021
Cleanspark, Inc. <sup>(a)</sup> .....	149,747	2,452,856
Nuvei Corp. <sup>(b)</sup> .....	13,166	423,155
Quanta Services, Inc. ....	10,028	<u>2,592,840</u>
		<u>5,888,872</u>
<b>Diversified Financial Services – 11.42%</b>		
American Express Co. ....	7,079	1,656,698
Apollo Global Management, Inc. ....	3,755	406,967
Ares Management Corp. – Class A .....	12,450	1,656,971
Blue Owl Capital, Inc. ....	90,126	1,702,480
FTAI Aviation Ltd. ....	34,566	2,426,879
Interactive Brokers Group, Inc. – Class A .....	14,637	<u>1,685,011</u>
		<u>9,535,006</u>
<b>Electrical Components &amp; Equipment – 3.52%</b>		
Eaton Corp. PLC .....	7,965	2,534,941
Powell Industries, Inc. ....	2,837	<u>405,691</u>
		<u>2,940,632</u>
<b>Electronics – 7.15%</b>		
Hubbell, Inc. ....	4,247	1,573,598
Napco Security Technologies, Inc. ....	67,318	2,739,843
nVent Electric PLC .....	22,960	<u>1,654,727</u>
		<u>5,968,168</u>

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

# INNOVATOR IBD® 50 ETF

## Schedule of Investments April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Engineering &amp; Construction – 7.30%</b>		
Comfort Systems USA, Inc. <sup>(b)</sup> .....	9,596	\$ 2,969,098
EMCOR Group, Inc. ....	8,741	<u>3,122,023</u>
		<u>6,091,121</u>
<b>Healthcare – Products – 8.29%</b>		
Boston Scientific Corp. <sup>(a)</sup> .....	5,804	417,134
Natera, Inc. <sup>(a)</sup> .....	18,498	1,718,094
PROCEPT BioRobotics Corp. <sup>(a)(b)</sup> .....	56,440	2,990,191
TransMedics Group, Inc. <sup>(a)(b)</sup> .....	19,044	<u>1,792,612</u>
		<u>6,918,031</u>
<b>Healthcare – Services – 3.50%</b>		
Oscar Health, Inc. – Class A <sup>(a)</sup> .....	168,391	<u>2,924,952</u>
<b>Home Builders – 1.01%</b>		
PulteGroup, Inc. ....	7,540	<u>840,107</u>
<b>Insurance – 0.50%</b>		
Lemonade, Inc. <sup>(a)</sup> .....	24,304	<u>418,758</u>
<b>Internet – 7.11%</b>		
Alphabet, Inc. – Class A <sup>(a)</sup> .....	5,319	865,827
Alphabet, Inc. – Class C <sup>(a)</sup> .....	5,254	865,019
MakeMyTrip Ltd. <sup>(a)</sup> .....	38,738	2,564,843
PDD Holdings, Inc. – ADR <sup>(a)</sup> .....	6,635	830,569
Trip.com Group Ltd. – ADR <sup>(a)</sup> .....	16,725	<u>807,148</u>
		<u>5,933,406</u>
<b>Leisure Time – 4.61%</b>		
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup> .....	43,646	825,782
Royal Caribbean Cruises Ltd. <sup>(a)(b)</sup> .....	21,663	<u>3,024,805</u>
		<u>3,850,587</u>
<b>Machinery – Diversified – 1.50%</b>		
Cactus, Inc. – Class A .....	8,088	401,488
Ingersoll Rand, Inc. ....	9,149	<u>853,785</u>
		<u>1,255,273</u>

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



## INNOVATOR IBD® 50 ETF

### Schedule of Investments April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Miscellaneous Manufacturing – 2.10%</b>		
Axon Enterprise, Inc. <sup>(a)</sup> .....	5,597	\$ <u>1,755,555</u>
<b>Oil &amp; Gas – 2.95%</b>		
Permian Resources Corp. <sup>(b)</sup> .....	147,095	<u>2,463,841</u>
<b>Oil &amp; Gas Services – 3.52%</b>		
Tidewater, Inc. <sup>(a)(b)</sup> .....	31,963	<u>2,935,802</u>
<b>Retail – 4.29%</b>		
Texas Roadhouse, Inc. ....	2,700	434,106
Wingstop, Inc. <sup>(b)</sup> .....	8,166	<u>3,142,195</u>
		<u>3,576,301</u>
<b>Semiconductors – 2.76%</b>		
ACM Research, Inc. – Class A <sup>(a)(b)</sup> .....	90,190	<u>2,301,649</u>
<b>Software – 9.48%</b>		
Datadog, Inc. – Class A <sup>(a)</sup> .....	19,981	2,507,616
GigaCloud Technology, Inc. – Class A <sup>(a)(b)</sup> .....	82,484	2,622,166
HubSpot, Inc. <sup>(a)</sup> .....	3,897	2,357,178
Kaspi.KZ JSC – ADR .....	3,642	<u>428,882</u>
		<u>7,915,842</u>
<b>Transportation – 3.01%</b>		
Dorian LPG Ltd. <sup>(b)</sup> .....	60,723	<u>2,509,074</u>
TOTAL COMMON STOCKS (Cost \$83,358,652).....		<u>83,359,421</u>
	<b>Units</b>	
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING – 22.21%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.51% <sup>(c)</sup> .....	18,540,250	<u>18,540,250</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$18,540,250).....		<u>18,540,250</u>

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

# INNOVATOR IBD® 50 ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Principal Amount	Value
<b>SHORT TERM INVESTMENTS – 0.30%</b>		
<b>Money Market Deposit Account – 0.30%</b>		
U.S. Bank Money Market Deposit Account, 5.170% <sup>(d)</sup> .....	\$ 251,356	\$ 251,356
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>251,356</b>
(Cost \$251,356).....		251,356
<b>Total Investments</b>		
(Cost \$102,150,258) – 122.38% .....		102,151,027
<b>Liabilities in Excess of Other</b>		
Assets – (22.38)% .....		(18,682,736)
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b>\$ 83,468,291</b>
<b>Asset Type</b>		<b>% of Net Assets</b>
Common Stocks.....		99.87%
Investments Purchased with Proceeds From Securities		
Lending.....		22.21
Short Term Investments.....		0.30
<b>Total Investments</b> .....		<b>122.38</b>
<b>Liabilities in Excess of Other Assets</b> .....		<b>(22.38)</b>
<b>Net Assets</b> .....		<b>100.00%</b>

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan as of April 30, 2024. The total value of securities on loan is \$17,604,453 or 21.09% of net assets. See Note 6.

<sup>(c)</sup> Represents annualized seven-day yield as of the end of the reporting period.

<sup>(d)</sup> 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 April 30, 2024.

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

# INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

## Schedule of Investments April 30, 2024 (Unaudited)

	Shares	Value
<b>COMMON STOCKS – 89.37%</b>		
<b>Aerospace &amp; Defense – 4.03%</b>		
AeroVironment, Inc. <sup>(a)</sup> .....	864	\$ 138,059
Embraer SA – ADR <sup>(a)</sup> .....	10,472	267,560
HEICO Corp. <sup>(b)</sup> .....	656	136,055
		541,674
<b>Diversified Financial Services – 6.06%</b>		
Interactive Brokers Group, Inc. – Class A <sup>(b)</sup> .....	4,688	539,682
LPL Financial Holdings, Inc. ....	1,024	275,589
		815,271
<b>Healthcare – Services – 11.60%</b>		
DaVita, Inc. <sup>(a)</sup> .....	4,488	623,877
HealthEquity, Inc. <sup>(a)</sup> .....	11,864	936,188
		1,560,065
<b>Internet – 9.78%</b>		
Alphabet, Inc. – Class A <sup>(a)(b)</sup> .....	1,584	257,843
Alphabet, Inc. – Class C <sup>(a)</sup> .....	3,136	516,311
Palo Alto Networks, Inc. <sup>(a)</sup> .....	1,864	542,219
		1,316,373
<b>Investment Companies – 11.16%</b>		
Bain Capital Specialty Finance, Inc. ....	32,944	547,859
Morgan Stanley Direct Lending Fund <sup>(b)</sup> .....	44,360	953,740
		1,501,599
<b>Iron &amp; Steel – 4.50%</b>		
Carpenter Technology Corp. ....	7,064	605,385
<b>Machinery – Diversified – 5.30%</b>		
Westinghouse Air Brake Technologies Corp. ....	824	132,730
Xylem, Inc. ....	4,440	580,308
		713,038
<b>Oil &amp; Gas – 6.67%</b>		
Northern Oil and Gas, Inc. <sup>(b)</sup> .....	22,008	897,706
<b>Oil &amp; Gas Services – 6.82%</b>		
TechnipFMC PLC .....	35,816	917,606

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

**INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF**

**Schedule of Investments**

**April 30, 2024 (Unaudited) (Continued)**

	<u>Shares</u>	<u>Value</u>
<b>Pharmaceuticals – 3.07%</b>		
AstraZeneca PLC – ADR .....	3,624	\$ 274,989
Novo Nordisk AS – ADR.....	1,072	137,548
		<u>412,537</u>
<b>Retail – 1.09%</b>		
First Watch Restaurant Group, Inc. <sup>(a)</sup> .....	5,752	<u>146,791</u>
<b>Semiconductors – 7.48%</b>		
NXP Semiconductors NV .....	3,928	<u>1,006,314</u>
<b>Software – 11.81%</b>		
Alkami Technology, Inc. <sup>(a)</sup> .....	33,304	801,627
HubSpot, Inc. <sup>(a)</sup> .....	864	522,608
Intuit, Inc. ....	424	265,263
		<u>1,589,498</u>
TOTAL COMMON STOCKS		
(Cost \$11,641,354).....		<u>12,023,857</u>
<b>REAL ESTATE INVESTMENT TRUSTS – 4.37%</b>		
<b>Storage – 4.37%</b>		
Iron Mountain, Inc. ....	7,592	<u>588,532</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$588,608).....		<u>588,532</u>
	<u>Units</u>	
<b>INVESTMENTS PURCHASED WITH PROCEEDS</b>		
<b>FROM SECURITIES LENDING – 34.02%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.51% <sup>(c)</sup> .....	4,577,171	<u>4,577,171</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
(Cost \$4,577,171).....		<u>4,577,171</u>

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

# INNOVATOR IBD® BREAKOUT OPPORTUNITIES ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Principal Amount	Value
<b>SHORT TERM INVESTMENTS – 0.21%</b>		
<b>Money Market Deposit Account – 0.21%</b>		
U.S. Bank Money Market Deposit Account, 5.170% <sup>(d)</sup> .....	\$ 28,469	\$ 28,469
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>28,469</b>
(Cost \$28,469).....		28,469
<b>Total Investments</b>		
(Cost \$16,835,602) – 127.97% .....		17,218,029
<b>Liabilities in Excess of Other</b>		
Assets – (27.97)% .....		(3,763,905)
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b>\$13,454,124</b>
<b>Asset Type</b>		<b>% of Net Assets</b>
Common Stocks.....		89.37%
Real Estate Investment Trusts.....		4.37
Investments Purchased with Proceeds From Securities		
Lending.....		34.02
Short Term Investments.....		0.21
<b>Total Investments</b> .....		<b>127.97</b>
<b>Liabilities in Excess of Other Assets</b> .....		<b>(27.97)</b>
<b>Net Assets</b> .....		<b>100.00%</b>

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan as of April 30, 2024. The total value of securities on loan is \$1,504,861, or 11.19% of net assets. See Note 6.

<sup>(c)</sup> Represents annualized seven-day yield as of the end of the reporting period.

<sup>(d)</sup> 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 April 30, 2024.

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

# INNOVATOR DEEPWATER FRONTIER TECH ETF

## Schedule of Investments April 30, 2024 (Unaudited)

	Shares	Value
<b>COMMON STOCKS – 96.94%</b>		
<b>Banks – 2.94%</b>		
NU Holdings Ltd. – Class A <sup>(a)(b)</sup> .....	136,182	\$ <u>1,478,937</u>
<b>Commercial Services – 8.17%</b>		
Adyen NV <sup>(a)</sup> .....	1,002	1,208,564
Block, Inc. <sup>(a)</sup> .....	20,841	1,521,393
Shift4 Payments, Inc. – Class A <sup>(a)(b)</sup> .....	23,876	<u>1,381,465</u>
		<u>4,111,422</u>
<b>Computers – 11.95%</b>		
AutoStore Holdings Ltd. <sup>(a)</sup> .....	946,892	1,363,845
CrowdStrike Holdings, Inc. – Class A <sup>(a)(b)</sup> .....	5,205	1,522,671
Dell Technologies, Inc. – Class C .....	12,842	1,600,627
Pure Storage, Inc. – Class A <sup>(a)</sup> .....	30,379	<u>1,531,101</u>
		<u>6,018,244</u>
<b>Healthcare – Products – 3.11%</b>		
Intuitive Surgical, Inc. <sup>(a)</sup> .....	4,220	<u>1,564,016</u>
<b>Machinery – Construction &amp; Mining – 3.58%</b>		
Vertiv Holdings Co. – Class A .....	19,405	<u>1,804,665</u>
<b>Miscellaneous Manufacturing – 3.27%</b>		
Axon Enterprise, Inc. <sup>(a)</sup> .....	5,247	<u>1,645,774</u>
<b>Semiconductors – 32.63%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup> .....	9,610	1,522,032
Alphawave IP Group PLC <sup>(a)</sup> .....	1,309,630	2,088,103
Applied Materials, Inc. <sup>(b)</sup> .....	7,811	1,551,655
ASML Holding NV .....	1,645	1,461,844
GLOBALFOUNDRIES, Inc. <sup>(a)(b)</sup> .....	32,488	1,588,013
Marvell Technology, Inc. .....	22,704	1,496,421
Micron Technology, Inc. <sup>(b)</sup> .....	13,280	1,500,109
Onto Innovation, Inc. <sup>(a)(b)</sup> .....	14,333	2,658,628
SK Hynix, Inc. ....	20,343	<u>2,564,033</u>
		<u>16,430,838</u>

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

## INNOVATOR DEEPWATER FRONTIER TECH ETF

### Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Software – 25.34%</b>		
Gitlab, Inc. – Class A <sup>(a)</sup> .....	46,440	\$ 2,436,707
HubSpot, Inc. <sup>(a)</sup> .....	2,437	1,474,068
Nexon Co. Ltd. ....	170,000	2,664,014
ROBLOX Corp. – Class A <sup>(a)(b)</sup> .....	42,722	1,519,194
Snowflake, Inc. – Class A <sup>(a)</sup> .....	10,544	1,636,429
Take-Two Interactive Software, Inc. <sup>(a)</sup> .....	10,627	1,517,642
Unity Software, Inc. <sup>(a)(b)</sup> .....	62,298	1,511,973
		<u>12,760,027</u>
<b>Telecommunications – 5.95%</b>		
Arista Networks, Inc. <sup>(a)</sup> .....	5,491	1,408,771
Ciena Corp. <sup>(a)</sup> .....	34,376	1,589,202
		<u>2,997,973</u>
<b>TOTAL COMMON STOCKS</b>		
(Cost \$41,975,969).....		<u>48,811,896</u>
<b>PREFERRED STOCKS – 2.84%</b>		
<b>Auto Manufacturers – 2.84%</b>		
Dr Ing hc F Porsche AG .....	16,015	1,430,537
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$1,415,637).....		<u>1,430,537</u>
	<u>Units</u>	
<b>INVESTMENTS PURCHASED WITH PROCEEDS</b>		
<b>FROM SECURITIES LENDING – 20.46%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.51% <sup>(c)</sup> .....	10,300,845	10,300,845
<b>TOTAL INVESTMENTS PURCHASED WITH</b>		
<b>PROCEEDS FROM SECURITIES LENDING</b>		
(Cost \$10,300,845).....		<u>10,300,845</u>

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

# INNOVATOR DEEPWATER FRONTIER TECH ETF

## Schedule of Investments April 30, 2024 (Unaudited) (Continued)

	Principal Amount	Value
<b>SHORT TERM INVESTMENTS – 0.25%</b>		
<b>Money Market Deposit Account – 0.25%</b>		
U.S. Bank Money Market Deposit Account, 5.170% <sup>(d)</sup> .....	\$ 125,434	\$ 125,434
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>125,434</b>
(Cost \$125,434).....		125,434
<b>Total Investments</b>		
(Cost \$53,817,885) – 120.49% .....		60,668,712
<b>Liabilities in Excess of Other</b>		
Assets – (20.49)% .....		(10,315,309)
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b>\$ 50,353,403</b>
 <b>Country</b>		
		<b>% of Net Assets</b>
Brazil.....		2.94%
Britain .....		4.15
Germany.....		2.84
Japan .....		5.29
Netherlands.....		5.30
Norway .....		2.71
South Korea.....		5.09
United States.....		71.46
Total Country.....		99.78
<b>Investments Purchased with Proceeds From Securities</b>		
Lending.....		20.46
Short Term Investments.....		0.25
<b>Total Investments</b> .....		<b>120.49</b>
<b>Liabilities in Excess of Other Assets</b> .....		<b>(20.49)</b>
<b>Net Assets</b> .....		<b>100.00%</b>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan as of April 30, 2024. The total value of securities on loan is \$9,769,221, or 19.40% of net assets. See Note 6.

<sup>(c)</sup> Represents annualized seven-day yield as of the end of the reporting period.

<sup>(d)</sup> 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 April 30, 2024.

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



# INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

## Schedule of Investments April 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>PREFERRED STOCKS – 99.56% <sup>(a)</sup></b>		
<b>Banks – 44.31% <sup>(b)</sup></b>		
Bank of America Corp., Series 02, 6.249% to 05/28/2024 then TSFR3M + 0.912%.....	18,296	\$ 389,522
Bank of America Corp., Series 4, 6.349% to 05/28/2024 then TSFR3M + 1.012%.....	17,493	390,094
Bank of America Corp., Series 5, 6.076% to 05/21/2024 then TSFR3M + 0.762%.....	17,625	381,758
Bank of America Corp., Series E, 5.919% to 05/15/2024 then TSFR3M + 0.612% <sup>(c)</sup> .....	16,885	388,862
Bank of America Corp., Series GG, 6.000% .....	15,702	386,740
Bank of America Corp., Series HH, 5.875% .....	15,909	388,339
Bank of America Corp., Series KK, 5.375%.....	16,807	382,527
Bank of America Corp., Series LL, 5.000% .....	17,671	376,569
Bank of America Corp., Series NN, 4.375% <sup>(c)</sup> ...	19,514	368,815
Bank of America Corp., Series PP, 4.125% .....	20,624	368,551
Bank of America Corp., Series QQ, 4.250% .....	20,361	372,606
Bank of America Corp., Series SS, 4.750%.....	18,262	369,440
Bank of Hawaii Corp., Series A, 4.375% .....	345,219	5,523,504
Cullen/Frost Bankers Inc., Series B, 4.450% ....	288,807	5,296,720
JPMorgan Chase & Co., Series DD, 5.750% <sup>(c)</sup> ..	36,899	912,881
JPMorgan Chase & Co., Series EE, 6.000% <sup>(c)</sup> ...	36,767	924,690
JPMorgan Chase & Co., Series GG, 4.750% .....	41,124	876,352
JPMorgan Chase & Co., Series JJ, 4.550% <sup>(c)</sup> ....	43,306	879,978
JPMorgan Chase & Co., Series LL, 4.625%.....	42,592	884,636
JPMorgan Chase & Co., Series MM, 4.200% <sup>(c)</sup> ..	46,279	880,227
Morgan Stanley, Series A, 6.290% to 07/15/2024 then TSFR3M + 0.962%.....	30,313	671,736
Morgan Stanley, Series E, 7.125% to 07/15/2024 then SOFR .....	27,221	686,786
Morgan Stanley, Series F, 6.875% to 07/15/2024 then SOFR .....	27,317	687,296
Morgan Stanley, Series I, 6.375% to 07/15/2024 then SOFR .....	27,850	694,022
Morgan Stanley, Series K, 5.850% to 07/15/2024 then SOFR .....	27,929	669,179
Morgan Stanley, Series L, 4.875% <sup>(c)</sup> .....	29,955	651,222
Morgan Stanley, Series O, 4.250% <sup>(c)</sup> .....	34,988	649,727

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

# INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

## Schedule of Investments

**April 30, 2024 (Unaudited) (Continued)**

	Shares	Value
Morgan Stanley, Series P, 6.500% .....	26,577	\$ 672,132
Northern Trust Corp., Series E, 4.700%.....	256,019	5,325,195
State Street Corp., Series G, 5.350% to 06/15/2024 then SOFR <sup>(c)</sup> .....	228,271	5,428,284
Truist Financial Corp., Series O, 5.250% <sup>(c)</sup> .....	117,946	2,625,478
Truist Financial Corp., Series R, 4.750%.....	132,195	2,621,427
US Bancorp, Series B, 6.190% to 07/15/2024 then TSFR3M + 0.862% .....	66,348	1,320,325
US Bancorp, Series K, 5.500% <sup>(c)</sup> .....	56,813	1,324,311
US Bancorp, Series L, 3.750% .....	22,964	372,476
US Bancorp, Series M, 4.000% <sup>(c)</sup> .....	75,998	1,311,725
US Bancorp, Series O, 4.500% <sup>(c)</sup> .....	67,734	1,316,072
		47,770,204
<b>Diversified Financial Services – 5.78%</b>		
Apollo Global Management Inc., 6.750%, 7/31/2026.....	14,287	871,221
The Charles Schwab Corp., Series D, 5.950% <sup>(c)</sup> ..	110,651	2,755,210
The Charles Schwab Corp., Series J, 4.450%....	131,200	2,606,944
		6,233,375
<b>Insurance – 39.48% <sup>(b)</sup></b>		
Arch Capital Group Ltd., Series F, 5.450% .....	119,155	2,671,455
Arch Capital Group Ltd., Series G, 4.550% .....	134,812	2,601,872
Athene Holding Ltd., Series A, 6.350% to 06/30/2029 then 3-Month USD Libor + 4.253%.....	16,660	391,677
Athene Holding Ltd., Series B, 5.625%.....	42,867	886,490
Athene Holding Ltd., Series C, 6.375% to 09/30/2025 then Five-Year Treasury Constant Maturity + 5.970% .....	37,223	931,692
Athene Holding Ltd., Series D, 4.875%.....	50,174	888,080
Athene Holding Ltd., Series E, 7.750% to 12/30/2027 then Five-Year Treasury Constant Maturity + 3.962% .....	35,695	949,844
Axis Capital Holdings Ltd., Series E, 5.500% ....	248,829	5,185,596
Enstar Group Ltd., Series D, 7.000% to 09/01/2028 then 3-Month USD Libor + 4.015%.....	219,475	5,596,613

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

# INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

## Schedule of Investments

**April 30, 2024 (Unaudited) (Continued)**

	Shares	Value
Equitable Holdings Inc., Series A, 5.250% <sup>(c)</sup> .....	122,128	\$ 2,662,390
Equitable Holdings Inc., Series C, 4.300%.....	152,078	2,673,531
MetLife Inc., Series A, 6.591% to 06/17/2024 then TSFR3M + 1.262%.....	115,554	2,799,873
MetLife Inc., Series E, 5.625% .....	38,423	901,788
MetLife Inc., Series F, 4.750% .....	130,647	2,667,812
RenaissanceRe Holdings Ltd., Series F, 5.750%..	113,763	2,589,246
RenaissanceRe Holdings Ltd., Series G, 4.200%.....	150,844	2,632,228
The Hartford Financial Services Group Inc., Series G, 6.000%.....	221,653	5,534,674
		<u>42,564,861</u>
<b>Real Estate Investment Trusts – 9.99%</b>		
Kimco Realty Corp., Series L, 5.125%.....	124,304	2,693,668
Kimco Realty Corp., Series M, 5.250%.....	122,772	2,729,222
Public Storage, Series F, 5.150% .....	21,010	475,666
Public Storage, Series G, 5.050% <sup>(c)</sup> .....	20,984	476,966
Public Storage, Series H, 5.600% .....	20,443	504,329
Public Storage, Series I, 4.875% <sup>(c)</sup> .....	22,521	489,156
Public Storage, Series J, 4.700% <sup>(c)</sup> .....	23,877	494,015
Public Storage, Series L, 4.625%.....	23,799	489,783
Public Storage, Series N, 3.875% .....	28,569	486,244
Public Storage, Series O, 3.900% .....	28,410	483,254
Public Storage, Series P, 4.000%.....	27,236	484,256
Public Storage, Series R, 4.000% .....	27,338	484,703
Public Storage, Series S, 4.100% .....	26,776	480,629
		<u>10,771,891</u>
<b>TOTAL PREFERRED STOCKS</b>		
(Cost \$122,839,129).....		<u>107,340,331</u>
	<b>Units</b>	
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING – 12.98%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.51% <sup>(d)</sup> .....	13,993,428	<u>13,993,428</u>
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b>		
(Cost \$13,993,428).....		<u>13,993,428</u>

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

# INNOVATOR S&P INVESTMENT GRADE PREFERRED ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Principal Amount	Value
<b>SHORT TERM INVESTMENTS – 0.73%</b>		
<b>Money Market Deposit Account – 0.73%</b>		
U.S. Bank Money Market Deposit Account, 5.170% <sup>(e)</sup> .....	\$ 785,110	\$ 785,110
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>785,110</b>
(Cost \$785,110).....		785,110
<b>Total Investments</b>		
(Cost \$137,617,667) – 113.27% .....		122,118,869
<b>Liabilities in Excess of Other Assets – (13.27)%..</b>		(14,309,630)
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b>\$107,809,239</b>
<b>Asset Type</b>		<b>% of Net Assets</b>
Preferred Stocks .....		99.56%
Investments Purchased with Proceeds From Securities		
Lending.....		12.98
Short Term Investments.....		0.73
<b>Total Investments</b> .....		<b>113.27</b>
<b>Liabilities in Excess of Other Assets</b> .....		<b>(13.27)</b>
<b>Net Assets</b> .....		<b>100.00%</b>

Percentages are stated as a percent of net assets.

USD – United States Dollar

Labor – London Interbank Offered Rate

SOFR – Secured Overnight Financing Rate

TSFR3M – 3 Month Term Secured Overnight Financing Rate

<sup>(a)</sup> Securities with no stated maturity date are perpetual in nature.

<sup>(b)</sup> 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.

<sup>(c)</sup> All or a portion of this security is on loan as of April 30, 2024. The total value of securities on loan is \$13,501,614, or 12.52% of net assets. See Note 6.

<sup>(d)</sup> Represents annualized seven-day yield as of the end of the reporting period.

<sup>(e)</sup> 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 April 30, 2024.

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

# INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

## Schedule of Investments April 30, 2024 (Unaudited)

	Shares	Value
<b>AFFILIATED EXCHANGE TRADED FUNDS – 99.94% <sup>(a)</sup></b>		
Innovator U.S. Equity Power Buffer ETF – January .....	889,541	\$ 34,354,073
Innovator U.S. Equity Power Buffer ETF – February .....	1,018,580	34,387,261
Innovator U.S. Equity Power Buffer ETF – March .....	948,060	34,291,330
Innovator U.S. Equity Power Buffer ETF – April ..	1,041,629	34,280,010
Innovator U.S. Equity Power Buffer ETF – May ..	1,055,732	34,469,650
Innovator U.S. Equity Power Buffer ETF – June ..	996,535	34,500,042
Innovator U.S. Equity Power Buffer ETF – July ..	911,526	34,373,646
Innovator U.S. Equity Power Buffer ETF – August .....	985,088	34,271,212
Innovator U.S. Equity Power Buffer ETF – September .....	951,216	34,386,458
Innovator U.S. Equity Power Buffer ETF – October .....	922,810	34,457,725
Innovator U.S. Equity Power Buffer ETF – November .....	970,318	34,446,289
Innovator U.S. Equity Power Buffer ETF – December .....	949,107	<u>34,386,147</u>
<b>TOTAL AFFILIATED EXCHANGE TRADED FUNDS (Cost \$371,449,949) .....</b>		<u><u>412,603,843</u></u>

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

# INNOVATOR LADDERED ALLOCATION POWER BUFFER ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Principal Amount	Value
<b>SHORT TERM INVESTMENTS – 0.06%</b>		
<b>Money Market Deposit Account – 0.06%</b>		
U.S. Bank Money Market Deposit Account, 5.170% <sup>(c)</sup> .....	\$ 255,764	\$ 255,764
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>255,764</b>
(Cost \$255,764).....		255,764
<b>Total Investments</b>		412,859,607
(Cost \$371,705,713) – 100.00% .....		412,859,607
<b>Liabilities in Excess of Other</b>		
Assets – (0.00)% <sup>(d)</sup> .....		(16,704)
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b>\$412,842,903</b>
<b>Asset Type</b>		<b>% of Net Assets</b>
Affiliated Exchange Traded Funds.....		99.94%
Short Term Investments.....		0.06
<b>Total Investments</b> .....		<b>100.00</b>
<b>Liabilities in Excess of Other Assets</b> <sup>(d)</sup> .....		—
<b>Net Assets</b> .....		<b>100.00%</b>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Represents annualized seven-day yield as of the end of the reporting period.

<sup>(c)</sup> 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 April 30, 2024.

<sup>(d)</sup> Less than 0.05%.

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

# INNOVATOR LADDERED ALLOCATION BUFFER ETF

## Schedule of Investments April 30, 2024 (Unaudited)

	Shares	Value
<b>AFFILIATED EXCHANGE TRADED FUNDS – 99.87% <sup>(a)</sup></b>		
Innovator U.S. Equity Buffer ETF – January .....	206,754	\$ 8,832,531
Innovator U.S. Equity Buffer ETF – February ....	229,123	8,827,422
Innovator U.S. Equity Buffer ETF – March.....	217,098	8,818,521
Innovator U.S. Equity Buffer ETF – April <sup>(b)</sup> .....	225,980	8,806,441
Innovator U.S. Equity Buffer ETF – May.....	250,199	8,971,960
Innovator U.S. Equity Buffer ETF – June .....	237,724	8,909,872
Innovator U.S. Equity Buffer ETF – July <sup>(b)</sup> .....	223,459	8,825,424
Innovator U.S. Equity Buffer ETF – August.....	232,841	8,792,262
Innovator U.S. Equity Buffer ETF – September..	229,627	8,831,454
Innovator U.S. Equity Buffer ETF – October .....	221,595	8,882,702
Innovator U.S. Equity Buffer ETF – November..	245,763	8,894,335
Innovator U.S. Equity Buffer ETF – December..	221,731	8,856,690
<b>TOTAL AFFILIATED EXCHANGE TRADED FUNDS (Cost \$96,698,986) .....</b>		<b>106,249,614</b>
	<b>Units</b>	
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING – 0.80%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.51% <sup>(c)</sup> .....	853,350	853,350
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$853,350).....</b>		<b>853,350</b>

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

## INNOVATOR LADDERED ALLOCATION BUFFER ETF

### Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Principal Amount	Value
<b>SHORT TERM INVESTMENTS – 0.13%</b>		
<b>Money Market Deposit Account – 0.13%</b>		
U.S. Bank Money Market Deposit Account, 5.170% <sup>(d)</sup> .....	\$ 142,690	\$ 142,690
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>142,690</b>
(Cost \$142,690).....		142,690
<b>Total Investments</b>		<b>107,245,654</b>
(Cost \$97,695,026) – 100.80% .....		107,245,654
<b>Liabilities in Excess of Other</b>		
Assets – (0.80)% .....		(858,620)
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b>\$106,387,034</b>
<b>Asset Type</b>		<b>% of Net Assets</b>
Affiliated Exchange Traded Funds.....		99.87%
Investments Purchased with Proceeds From Securities		
Lending .....		0.80
Short Term Investments .....		0.13
<b>Total Investments</b> .....		<b>100.80</b>
<b>Liabilities in Excess of Other Assets</b> .....		<b>(0.80)</b>
<b>Net Assets</b> .....		<b>100.00%</b>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan as of April 30, 2024. The total value of securities on loan is \$826,216, or 0.78% of net assets. See Note 6.

<sup>(c)</sup> Represents annualized seven-day yield as of the end of the reporting period.

<sup>(d)</sup> 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 April 30, 2024.

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



## INNOVATOR BUFFER STEP-UP STRATEGY ETF

### Schedule of Investments April 30, 2024 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS -</b>			
<b>102.84%</b> <sup>(a)(b)</sup>			
<b>CALL OPTIONS - 99.93%</b>			
SPDR S&P 500® Trust ETF,			
Expires 1/31/2025, Strike			
Price \$4.85 .....	1,095	\$ 54,966,810	\$ 54,040,243
			54,040,243
<b>PUT OPTIONS - 2.91%</b>			
SPDR S&P 500® Trust ETF,			
Expires 1/31/2025, Strike			
Price \$482.90 .....	1,095	54,966,810	1,573,428
			1,573,428
<b>TOTAL PURCHASED OPTIONS</b>			
(Cost \$56,002,757).....			55,613,671
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS -</b>			
<b>0.15%</b>			
<b>Money Market Deposit Account -</b>			
<b>0.15%</b>			
U.S. Bank Money Market			
Deposit Account, 5.170% <sup>(c)</sup> ....	\$ 82,917		82,917
<b>TOTAL SHORT TERM</b>			
<b>INVESTMENTS</b>			
(Cost \$82,917).....			82,917
<b>Total Investments</b>			
(Cost \$56,085,674) -			
<b>102.99%</b> .....			55,696,588
<b>Liabilities in Excess of Other</b>			
<b>Assets - (2.99)%</b> .....			(1,619,896)
<b>TOTAL NET ASSETS - 100.00%</b> ...			\$ 54,076,692

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

# INNOVATOR BUFFER STEP-UP STRATEGY ETF

## Schedule of Investments April 30, 2024 (Unaudited) (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options .....	102.84%
Short Term Investments .....	0.15
<b>Total Investments</b> .....	<b>102.99</b>
<b>Liabilities in Excess of Other Assets</b> .....	<b>(2.99)</b>
<b>Net Assets</b> .....	<b>100.00%</b>

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 April 30, 2024.

## Schedule of Options Written <sup>(a)</sup> April 30, 2024 (Unaudited)

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
SPDR S&P 500 <sup>®</sup> Trust					
ETF .....	1/31/2025	\$ 566.18	1,095	\$(54,966,810)	\$ (789,747)
					<u>(789,747)</u>
<b>Put Options</b>					
SPDR S&P 500 <sup>®</sup> Trust					
ETF .....	1/31/2025	439.43	1,095	(54,966,810)	(790,415)
					<u>(790,415)</u>
<b>Total Options Written (Premiums</b>					
<b>Received \$1,791,242)</b> .....					<b><u>\$(1,580,162)</u></b>

- (a) Exchange-Traded.

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

## INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

### Schedule of Investments April 30, 2024 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS -</b>			
<b>103.51%</b> <sup>(a)(b)</sup>			
<b>CALL OPTIONS - 100.58%</b>			
SPDR S&P 500 <sup>®</sup> Trust ETF,			
Expires 1/31/2025,			
Strike Price \$4.81 .....	1,721	\$86,390,758	<u>\$84,941,091</u>
			<u>84,941,091</u>
<b>PUT OPTIONS - 2.93%</b>			
SPDR S&P 500 <sup>®</sup> Trust ETF,			
Expires 1/31/2025,			
Strike Price \$482.87 .....	1,721	86,390,758	<u>2,471,752</u>
			<u>2,471,752</u>
<b>TOTAL PURCHASED OPTIONS</b>			
(Cost \$85,190,598).....			<u>87,412,843</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.16%</b>			
<b>Money Market Deposit</b>			
<b>Account - 0.16%</b>			
U.S. Bank Money Market			
Deposit Account, 5.170% <sup>(c)</sup> .....	\$137,850		<u>137,850</u>
<b>TOTAL SHORT TERM INVESTMENTS</b>			
(Cost \$137,850).....			<u>137,850</u>
<b>Total Investments</b>			
(Cost \$85,328,448) - 103.67%....			87,550,693
<b>Liabilities in Excess of Other</b>			
<b>Assets - (3.67)% .....</b>			<u>(3,102,429)</u>
<b>TOTAL NET ASSETS - 100.00% .....</b>			<u><u>\$84,448,264</u></u>

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

# INNOVATOR POWER BUFFER STEP-UP STRATEGY ETF

## Schedule of Investments April 30, 2024 (Unaudited) (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options .....	103.51%
Short Term Investments .....	0.16
<b>Total Investments</b> .....	<b>103.67</b>
<b>Liabilities in Excess of Other Assets</b> .....	<b>(3.67)</b>
<b>Net Assets</b> .....	<b>100.00%</b>

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 April 30, 2024.

## Schedule of Options Written <sup>(a)</sup> April 30, 2024 (Unaudited)

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
SPDR S&P 500 <sup>®</sup>					
Trust ETF .....	1/31/2025	\$ 547.25	1,721	\$(86,390,758)	\$ (2,229,917)
					<u>(2,229,917)</u>
<b>Put Options</b>					
SPDR S&P 500 <sup>®</sup>					
Trust ETF .....	1/31/2025	410.44	1,721	(86,390,758)	(811,503)
					<u>(811,503)</u>
<b>Total Options Written (Premiums Received \$2,763,269) .....</b>					<b><u>\$ (3,041,420)</u></b>

- (a) Exchange-Traded.

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

## INNOVATOR HEDGED TSLA STRATEGY ETF

### Schedule of Investments April 30, 2024 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS – 17.10%</b> <sup>(a)(b)</sup>			
<b>CALL OPTIONS – 17.10%</b>			
Tesla, Inc., Expires 6/28/2024, Strike Price \$158.11.....	52	\$ 953,056	\$ <u>161,430</u>
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$148,580).....			<u>161,430</u>
	<b>Principal Amount</b>		
<b>SHORT TERM</b>			
<b>INVESTMENTS – 88.81%</b>			
<b>U.S. Treasury Bill – 88.46%</b>			
United States Treasury Bill, 1.695%, 6/27/2024 <sup>(c)(d)</sup> .....	\$ 842,000		<u>834,978</u>
			<u>834,978</u>
<b>Money Market Deposit</b>			
<b>Account – 0.35%</b>			
U.S. Bank Money Market Deposit Account, 5.170% <sup>(e)</sup> .....	3,348		<u>3,348</u>
			<u>3,348</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$838,396).....			<u>838,326</u>
<b>Total Investments</b> (Cost \$986,976) – <b>105.91%</b> .....			999,756
<b>Liabilities in Excess of Other</b>			
Assets – (5.91)% .....			(55,795)
<b>TOTAL NET ASSETS – 100.00%</b> .....			<u><u>\$ 943,961</u></u>

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

# INNOVATOR HEDGED TSLA STRATEGY ETF

## Schedule of Investments April 30, 2024 (Unaudited) (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options .....	17.10%
Short Term Investments .....	<u>88.81</u>
<b>Total Investments</b> .....	<b><u>105.91</u></b>
<b>Liabilities in Excess of Other Assets</b> .....	<b><u>(5.91)</u></b>
<b>Net Assets</b> .....	<b><u><u>100.00%</u></u></b>

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 April 30, 2024.
- (d) All or a portion of the security can be 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 April 30, 2024.

## Schedule of Options Written <sup>(a)</sup> April 30, 2024 (Unaudited)

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
Tesla, Inc. ....	6/28/2024	\$ 193.69	52	\$ (953,056)	\$ (55,422)
<b>Total Options Written (Premiums Received \$56,977) .....</b>					<b><u>\$ (55,422)</u></b>

- (a) Exchange-Traded.

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

# INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

## Schedule of Investments April 30, 2024 (Unaudited)

	Contracts	Notional Amount	Value
<b>PURCHASED OPTIONS - 110.95%</b> <sup>(a)(b)</sup>			
<b>CALL OPTIONS - 110.95%</b>			
SPDR S&P 500® Trust ETF, Expires 6/28/2024, Strike Price \$465.44 .....	199	\$ 9,989,402	\$ 827,840
SPDR S&P 500® Trust ETF, Expires 6/28/2024, Strike Price \$4.47 .....	111	5,571,978	5,506,985
SPDR S&P 500® Trust ETF, Expires 9/30/2024, Strike Price \$448.85 ....	195	9,788,610	1,272,047
SPDR S&P 500® Trust ETF, Expires 9/30/2024, Strike Price \$4.31 .....	116	5,822,968	5,743,179
SPDR S&P 500® Trust ETF, Expires 12/31/2024, Strike Price \$499.08 ..	208	10,441,184	722,207
SPDR S&P 500® Trust ETF, Expires 12/31/2024, Strike Price \$4.80 .....	120	6,023,760	5,919,229
SPDR S&P 500® Trust ETF, Expires 3/31/2025, Strike Price \$549.22 ....	210	10,541,580	336,590
SPDR S&P 500® Trust ETF, Expires 3/31/2025, Strike Price \$5.25 .....	125	6,274,750	<u>6,147,948</u>
<b>TOTAL PURCHASED OPTIONS</b> (Cost \$28,744,732) .....			<u>26,476,025</u>
	<b>Principal Amount</b>		
<b>SHORT TERM INVESTMENTS - 0.21%</b>			
<b>Money Market Deposit Account - 0.21%</b>			
U.S. Bank Money Market Deposit Account, 5.170% <sup>(c)</sup> .....	\$ 50,102		<u>50,102</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$50,102) .....			<u>50,102</u>
<b>Total Investments</b> (Cost \$28,794,834) - 111.16% .....			26,526,127
<b>Liabilities in Excess of Other</b> Assets - (11.16)% .....			(2,662,885)
<b>TOTAL NET ASSETS - 100.00%</b> .....			<u><u>\$23,863,242</u></u>

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

# INNOVATOR UNCAPPED ACCELERATED U.S. EQUITY ETF

## Schedule of Investments April 30, 2024 (Unaudited) (Continued)

<u>Asset Type</u>	<u>% of Net Assets</u>
Purchased Options .....	110.95%
Short Term Investments .....	<u>0.21</u>
<b>Total Investments</b> .....	<b>111.16</b>
<b>Liabilities in Excess of Other Assets</b> .....	<b>(11.16)</b>
<b>Net Assets</b> .....	<b><u>100.00%</u></b>

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 April 30, 2024.

## Schedule of Options Written <sup>(a)</sup> April 30, 2024 (Unaudited)

<u>Description</u>	<u>Expiration</u>	<u>Strike Price</u>	<u>Contracts</u>	<u>Notional Amount</u>	<u>Value</u>
<b>Call Options</b>					
SPDR S&P 500 <sup>®</sup> Trust ETF .....	6/28/2024	\$443.29	111	\$ (5,571,978)	\$ (692,195)
SPDR S&P 500 <sup>®</sup> Trust ETF .....	9/30/2024	427.49	116	(5,822,968)	(981,577)
SPDR S&P 500 <sup>®</sup> Trust ETF .....	12/31/2024	475.32	120	(6,023,760)	(620,299)
SPDR S&P 500 <sup>®</sup> Trust ETF .....	3/31/2025	523.10	125	(6,274,750)	<u>(355,046)</u>
<b>Total Options Written (Premiums Received \$3,513,011)</b> .....					<b><u>\$ (2,649,117)</u></b>

- (a) Exchange-Traded.

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



## INNOVATOR NASDAQ-100 MANAGED FLOOR ETF

### Schedule of Investments April 30, 2024 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS – 96.13%</b>		
<b>Advertising – 0.59%</b>		
Trade Desk, Inc. – Class A <sup>(a)</sup> .....	6,225	\$ 515,741
<b>Auto Manufacturers – 2.80%</b>		
Tesla, Inc. <sup>(a)</sup> .....	13,277	<u>2,433,409</u>
<b>Beverages – 2.58%</b>		
Coca-Cola Europacific Partners PLC .....	14,936	1,075,691
Keurig Dr Pepper, Inc. ....	34,617	<u>1,166,593</u>
		<u>2,242,284</u>
<b>Biotechnology – 3.47%</b>		
Amgen, Inc. ....	6,410	1,755,955
Illumina, Inc. <sup>(a)</sup> .....	5,959	733,255
Moderna, Inc. <sup>(a)</sup> .....	4,764	<u>525,517</u>
		<u>3,014,727</u>
<b>Chemicals – 1.95%</b>		
Linde PLC .....	3,842	<u>1,694,168</u>
<b>Commercial Services – 1.14%</b>		
Verisk Analytics, Inc. ....	4,531	<u>987,577</u>
<b>Computers – 9.29%</b>		
Apple, Inc. ....	41,026	6,987,959
Fortinet, Inc. <sup>(a)</sup> .....	10,130	640,013
Zscaler, Inc. <sup>(a)</sup> .....	2,587	<u>447,396</u>
		<u>8,075,368</u>
<b>Distribution &amp; Wholesale – 2.41%</b>		
Copart, Inc. <sup>(a)</sup> .....	21,472	1,166,145
Fastenal Co. ....	13,709	<u>931,389</u>
		<u>2,097,534</u>
<b>Electric – 1.14%</b>		
Xcel Energy, Inc. ....	18,389	<u>988,041</u>
<b>Food – 1.30%</b>		
Kraft Heinz Co. ....	29,217	<u>1,128,068</u>
<b>Healthcare – Products – 0.90%</b>		
IDEXX Laboratories, Inc. <sup>(a)</sup> .....	1,590	<u>783,488</u>

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

## INNOVATOR NASDAQ-100 MANAGED FLOOR ETF

### Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Internet – 20.35%</b>		
Airbnb, Inc. – Class A <sup>(a)</sup> .....	5,596	\$ 887,358
Alphabet, Inc. – Class A <sup>(a)</sup> .....	16,699	2,718,263
Alphabet, Inc. – Class C <sup>(a)</sup> .....	15,188	2,500,552
Amazon.com, Inc. <sup>(a)</sup> .....	29,060	5,085,501
Meta Platforms, Inc. – Class A .....	9,184	3,950,681
Netflix, Inc. <sup>(a)</sup> .....	3,591	1,977,348
PDD Holdings, Inc. – ADR <sup>(a)</sup> .....	4,611	577,205
		<u>17,696,908</u>
<b>Lodging – 1.42%</b>		
Marriott International, Inc. – Class A .....	5,247	<u>1,238,974</u>
<b>Oil &amp; Gas – 1.05%</b>		
Diamondback Energy, Inc. ....	4,540	<u>913,130</u>
<b>Pharmaceuticals – 0.73%</b>		
Dexcom, Inc. <sup>(a)</sup> .....	4,973	<u>633,510</u>
<b>Retail – 4.31%</b>		
Costco Wholesale Corp. ....	3,948	2,854,009
Ross Stores, Inc. ....	6,901	894,025
		<u>3,748,034</u>
<b>Semiconductors – 22.13%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup> .....	9,845	1,559,251
ASML Holding NV – ADR .....	1,169	1,019,917
Broadcom, Inc. ....	3,464	4,504,135
GLOBALFOUNDRIES, Inc. <sup>(a)</sup> .....	8,455	413,280
Intel Corp. ....	34,335	1,046,187
KLA Corp. ....	2,150	1,481,974
Marvell Technology, Inc. ....	12,997	856,632
Microchip Technology, Inc. ....	13,382	1,230,876
NVIDIA Corp. ....	6,643	5,739,687
NXP Semiconductors NV .....	5,405	1,384,708
		<u>19,236,647</u>

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

## INNOVATOR NASDAQ-100 MANAGED FLOOR ETF

### Schedule of Investments

**April 30, 2024 (Unaudited) (Continued)**

	Shares	Value
<b>Software – 13.03%</b>		
ANSYS, Inc. <sup>(a)</sup> .....	2,279	\$ 740,402
Autodesk, Inc. <sup>(a)</sup> .....	4,472	951,865
Electronic Arts, Inc. ....	6,843	867,829
Microsoft Corp. ....	20,198	7,863,687
Take-Two Interactive Software, Inc. <sup>(a)</sup> .....	6,338	905,130
		<u>11,328,913</u>
<b>Telecommunications – 4.65%</b>		
Cisco Systems, Inc. ....	42,414	1,992,610
T-Mobile US, Inc. ....	12,509	2,053,602
		<u>4,046,212</u>
<b>Transportation – 0.89%</b>		
Old Dominion Freight Line, Inc. ....	4,282	778,082
TOTAL COMMON STOCKS (Cost \$84,864,132)..		<u>83,580,815</u>

	Contracts	Notional Amount	
<b>PURCHASED OPTIONS –</b>			
<b>2.13% <sup>(b)(C)</sup></b>			
<b>PUT OPTIONS – 2.13%</b>			
Invesco QQQ Trust Series 1, Expires 6/28/2024, Strike Price \$383.78 .....	507	\$21,526,713	99,879
Invesco QQQ Trust Series 1, Expires 9/30/2024, Strike Price \$383.78 .....	507	21,526,713	285,948
Invesco QQQ Trust Series 1, Expires 12/31/2024, Strike Price \$384.00 .....	507	21,526,713	549,334
Invesco QQQ Trust Series 1, Expires 3/31/2025, Strike Price \$400.00 .....	507	21,526,713	914,400
TOTAL PURCHASED OPTIONS (Cost \$1,868,342).....			<u>1,849,561</u>

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

# INNOVATOR NASDAQ-100 MANAGED FLOOR ETF

## Schedule of Investments April 30, 2024 (Unaudited) (Continued)

	Principal Amount	Value
<b>SHORT TERM INVESTMENTS – 2.17%</b>		
<b>Money Market Deposit Account – 2.17%</b>		
U.S. Bank Money Market Deposit Account, 5.170% <sup>(d)</sup> .....	\$ 1,885,757	\$ <u>1,885,757</u>
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$1,885,757).....		<u>1,885,757</u>
 <b>Total Investments</b> (Cost \$88,618,231) – 100.43% .....		
		87,316,133
<b>Liabilities in Excess of Other Assets – (0.43)%..</b>		<u>(374,818)</u>
<b>TOTAL NET ASSETS – 100.00% .....</b>		<u><u>\$86,941,315</u></u>
 <b>Asset Type</b> .....		
		<b>% of Net Assets</b>
Common Stocks .....		96.13%
Purchased Options .....		2.13
Short Term Investments .....		<u>2.17</u>
<b>Total Investments .....</b>		<b>100.43</b>
<b>Liabilities in Excess of Other Assets .....</b>		<u><b>(0.43)</b></u>
<b>Net Assets .....</b>		<u><u><b>100.00%</b></u></u>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Exchange-Traded.

<sup>(c)</sup> All or a portion of the security is pledged as collateral in connection with options written contracts.

<sup>(d)</sup> 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 April 30, 2024.

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

## INNOVATOR NASDAQ-100 MANAGED FLOOR ETF

### Schedule of Options Written <sup>(a)</sup> April 30, 2024 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
NDXP NDX Index.....	5/3/2024	\$ 17,630.00	16	\$ (27,905,107)	\$(196,320)
NDXP NDX Index.....	5/8/2024	18,100.00	17	(29,649,176)	(111,996)
NDXP NDX Index.....	5/13/2024	18,275.00	16	(27,905,107)	(32,880)
<b>Total Options Written (Premiums Received \$337,679) .....</b>					<b><u><u>\$ (341,196)</u></u></b>

<sup>(a)</sup> Exchange-Traded.

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

## INNOVATOR EQUITY MANAGED FLOOR ETF

### Schedule of Investments April 30, 2024 (Unaudited)

	Shares	Value
<b>COMMON STOCKS – 95.80%</b>		
<b>Advertising – 0.17%</b>		
Trade Desk, Inc. – Class A <sup>(a)(b)</sup> .....	4,963	\$ 411,185
<b>Aerospace &amp; Defense – 1.82%</b>		
General Electric Co. <sup>(b)</sup> .....	8,856	1,433,078
HEICO Corp. <sup>(b)</sup> .....	2,134	442,592
HEICO Corp. – Class A .....	1,686	279,623
Lockheed Martin Corp. ....	2,469	1,147,912
TransDigm Group, Inc. <sup>(b)</sup> .....	831	<u>1,037,113</u>
		<u>4,340,318</u>
<b>Airlines – 0.15%</b>		
Delta Air Lines, Inc. ....	7,279	<u>364,460</u>
<b>Apparel – 0.39%</b>		
NIKE, Inc. – Class B.....	10,111	<u>932,841</u>
<b>Auto Manufacturers – 1.10%</b>		
Ford Motor Co. ....	36,041	437,898
General Motors Co. ....	11,533	513,564
Rivian Automotive, Inc. – Class A <sup>(a)(b)</sup> .....	46,740	415,986
Tesla, Inc. <sup>(a)</sup> .....	6,784	<u>1,243,372</u>
		<u>2,610,820</u>
<b>Auto Parts &amp; Equipment – 0.07%</b>		
Mobileye Global, Inc. – Class A <sup>(a)(b)</sup> .....	5,642	<u>155,437</u>
<b>Banks – 4.19%</b>		
Bank of America Corp. ....	54,518	2,017,711
Citizens Financial Group, Inc. ....	21,194	722,927
First Citizens BancShares, Inc. – Class A ...	133	224,339
Goldman Sachs Group, Inc. ....	3,153	1,345,417
Huntington Bancshares, Inc. ....	44,815	603,658
JPMorgan Chase & Co. ....	18,222	3,493,886
Morgan Stanley <sup>(b)</sup> .....	6,892	626,069
Regions Financial Corp. <sup>(b)</sup> .....	47,232	<u>910,161</u>
		<u>9,944,168</u>
<b>Beverages – 1.78%</b>		
Brown-Forman Corp. – Class B .....	1,120	53,592
Coca-Cola Co. ....	41,187	2,544,121
PepsiCo, Inc. ....	9,276	<u>1,631,741</u>
		<u>4,229,454</u>

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

# INNOVATOR EQUITY MANAGED FLOOR ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Biotechnology – 1.39%</b>		
Anylam Pharmaceuticals, Inc. <sup>(a)</sup> .....	415	\$ 59,739
Amgen, Inc. ....	3,591	983,719
BioMarin Pharmaceutical, Inc. <sup>(a)</sup> .....	2,132	172,180
Moderna, Inc. <sup>(a)(b)</sup> .....	3,154	347,918
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup> .....	739	658,198
Royalty Pharma PLC – Class A .....	13,101	362,898
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> .....	1,804	708,629
		3,293,281
<b>Building Materials – 0.63%</b>		
Builders FirstSource, Inc. <sup>(a)(b)</sup> .....	1,040	190,133
CRH PLC .....	1,704	131,924
Lennox International, Inc. <sup>(b)</sup> .....	502	232,637
Trane Technologies PLC .....	2,990	948,846
		1,503,540
<b>Chemicals – 1.66%</b>		
Albemarle Corp. <sup>(b)</sup> .....	2,155	259,268
Celanese Corp. ....	2,322	356,682
Dow, Inc. ....	12,288	699,187
Linde PLC .....	3,669	1,617,882
LyondellBasell Industries NV – Class A .....	5,741	573,928
PPG Industries, Inc. ....	3,360	433,440
		3,940,387
<b>Commercial Services – 1.18%</b>		
Block, Inc. <sup>(a)</sup> .....	5,647	412,231
Cintas Corp. ....	1,476	971,710
PayPal Holdings, Inc. <sup>(a)</sup> .....	7,746	526,108
TransUnion <sup>(b)</sup> .....	2,624	191,552
United Rentals, Inc. ....	1,044	697,382
		2,798,983
<b>Computers – 7.41%</b>		
Accenture PLC – Class A .....	3,791	1,140,750
Amdocs Ltd. ....	1,977	166,048
Apple, Inc. ....	79,993	13,625,207
CrowdStrike Holdings, Inc. – Class A <sup>(a)(b)</sup> .....	2,189	640,370
Dell Technologies, Inc. – Class C .....	2,318	288,916
International Business Machines Corp. ....	7,401	1,230,046
Super Micro Computer, Inc. <sup>(a)(b)</sup> .....	407	349,532
Zscaler, Inc. <sup>(a)</sup> .....	720	124,517
		17,565,386

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

## INNOVATOR EQUITY MANAGED FLOOR ETF

### Schedule of Investments

**April 30, 2024 (Unaudited) (Continued)**

	Shares	Value
<b>Cosmetics &amp; Personal Care – 1.14%</b>		
Procter & Gamble Co. ....	16,567	\$ 2,703,734
<b>Distribution &amp; Wholesale – 0.20%</b>		
Ferguson PLC.....	2,300	482,770
<b>Diversified Financial Services – 3.88%</b>		
American Express Co.....	4,264	997,904
Apollo Global Management, Inc. ....	4,100	444,358
Ares Management Corp. – Class A.....	2,624	349,228
Blue Owl Capital, Inc. <sup>(b)</sup> .....	9,352	176,659
Coinbase Global, Inc. – Class A <sup>(a)</sup> .....	1,186	241,861
Franklin Resources, Inc. <sup>(b)</sup> .....	3,999	91,337
Interactive Brokers Group, Inc. – Class A....	2,624	302,075
LPL Financial Holdings, Inc.....	984	264,824
Mastercard, Inc. – Class A .....	5,414	2,442,797
Nasdaq, Inc. ....	9,023	540,027
Rocket Cos., Inc. – Class A <sup>(a)</sup> .....	6,232	76,529
T Rowe Price Group, Inc. ....	2,824	309,426
Tradeweb Markets, Inc. – Class A .....	1,858	188,977
Visa, Inc. – Class A <sup>(b)</sup> .....	10,337	2,776,621
		9,202,623
<b>Electric – 2.36%</b>		
Alliant Energy Corp. ....	9,027	449,545
Ameren Corp.....	4,180	308,777
Avangrid, Inc. ....	1,337	48,841
CenterPoint Energy, Inc. ....	19,853	578,516
CMS Energy Corp. ....	9,682	586,826
Consolidated Edison, Inc.....	7,053	665,803
DTE Energy Co. ....	5,577	615,255
Entergy Corp. ....	5,749	613,246
Energy, Inc. ....	6,606	346,485
Eversource Energy.....	13,291	805,699
PPL Corp. ....	21,003	576,742
		5,595,735
<b>Electrical Components &amp; Equipment – 0.27%</b>		
AMETEK, Inc. ....	3,608	630,173

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



## INNOVATOR EQUITY MANAGED FLOOR ETF

### Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>Electronics – 0.56%</b>		
Hubbell, Inc. ....	556	\$ 206,009
Jabil, Inc. <sup>(b)</sup> .....	944	110,788
TE Connectivity Ltd. ....	5,413	765,831
Trimble, Inc. <sup>(a)</sup> .....	4,148	249,170
		<u>1,331,798</u>
<b>Energy – Alternate Sources – 0.09%</b>		
Enphase Energy, Inc. <sup>(a)(b)</sup> .....	1,831	199,140
<b>Entertainment – 0.34%</b>		
DraftKings, Inc. – Class A <sup>(a)</sup> .....	8,591	357,042
Live Nation Entertainment, Inc. <sup>(a)</sup> .....	3,566	317,053
Warner Music Group Corp. – Class A.....	3,673	121,209
		<u>795,304</u>
<b>Environmental Control – 0.79%</b>		
Republic Services, Inc. ....	4,428	848,848
Waste Management, Inc. ....	4,920	1,023,458
		<u>1,872,306</u>
<b>Food – 0.93%</b>		
Albertsons Cos., Inc. – Class A.....	5,764	117,586
Campbell Soup Co. <sup>(b)</sup> .....	16,892	772,133
Conagra Brands, Inc. ....	8,378	257,875
Hershey Co. ....	3,058	593,007
J M Smucker Co. <sup>(b)</sup> .....	1,242	142,644
Kellanova.....	5,458	315,800
		<u>2,199,045</u>
<b>Healthcare – Products – 2.87%</b>		
Abbott Laboratories .....	13,402	1,420,210
Avantor, Inc. <sup>(a)</sup> .....	9,247	224,055
Cooper Cos., Inc. ....	5,014	446,547
Danaher Corp. ....	4,759	1,173,665
GE HealthCare Technologies, Inc. <sup>(b)</sup> .....	4,171	317,997
Insulet Corp. <sup>(a)</sup> .....	862	148,212
Intuitive Surgical, Inc. <sup>(a)</sup> .....	2,624	972,507
Solventum Corp. <sup>(a)</sup> .....	2,682	174,357
Thermo Fisher Scientific, Inc. ....	2,460	1,399,051
Zimmer Biomet Holdings, Inc. <sup>(b)</sup> .....	4,319	519,489
		<u>6,796,090</u>

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

## INNOVATOR EQUITY MANAGED FLOOR ETF

### Schedule of Investments

**April 30, 2024 (Unaudited) (Continued)**

	<u>Shares</u>	<u>Value</u>
<b>Healthcare – Services – 1.76%</b>		
HCA Healthcare, Inc.....	2,016	\$ 624,597
Humana, Inc. ....	624	188,504
UnitedHealth Group, Inc. ....	6,934	3,353,976
		<u>4,167,077</u>
<b>Home Builders – 0.25%</b>		
Lennar Corp. – Class B .....	4,190	<u>588,234</u>
<b>Household Products &amp; Wares – 0.26%</b>		
Church & Dwight Co., Inc. ....	5,740	<u>619,289</u>
<b>Insurance – 3.55%</b>		
Arch Capital Group Ltd. <sup>(a)(b)</sup> .....	6,396	598,282
Berkshire Hathaway, Inc. – Class B <sup>(a)</sup> .....	8,581	3,404,340
Brown & Brown, Inc. ....	7,052	575,020
Hartford Financial Services Group, Inc. ....	8,695	842,459
Loews Corp.....	8,856	665,528
Markel Group, Inc. <sup>(a)(b)</sup> .....	328	478,355
Principal Financial Group, Inc.....	5,577	441,364
Prudential Financial, Inc. <sup>(b)</sup> .....	8,039	888,149
W R Berkley Corp. ....	6,724	517,546
		<u>8,411,043</u>
<b>Internet – 12.09%</b>		
Alphabet, Inc. – Class A <sup>(a)</sup> .....	33,346	5,428,062
Alphabet, Inc. – Class C <sup>(a)</sup> .....	29,194	4,806,500
Amazon.com, Inc. <sup>(a)</sup> .....	50,724	8,876,699
Booking Holdings, Inc. <sup>(b)</sup> .....	245	845,747
CDW Corp.....	2,492	602,715
Coupang, Inc. <sup>(a)</sup> .....	4,941	111,173
DoorDash, Inc. – Class A <sup>(a)</sup> .....	2,496	322,633
Expedia Group, Inc. <sup>(a)</sup> .....	2,698	363,232
MercadoLibre, Inc. <sup>(a)(b)</sup> .....	294	428,858
Meta Platforms, Inc. – Class A .....	12,374	5,322,924
Okta, Inc. <sup>(a)</sup> .....	1,312	121,990
Pinterest, Inc. – Class A <sup>(a)</sup> .....	5,576	186,517
Snap, Inc. – Class A <sup>(a)(b)</sup> .....	9,166	137,948
Spotify Technology SA <sup>(a)</sup> .....	1,312	367,937
Uber Technologies, Inc. <sup>(a)</sup> .....	11,354	752,430
		<u>28,675,365</u>

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

## INNOVATOR EQUITY MANAGED FLOOR ETF

### Schedule of Investments

**April 30, 2024 (Unaudited) (Continued)**

	Shares	Value
<b>Iron &amp; Steel – 0.14%</b>		
Nucor Corp. <sup>(b)</sup> .....	1,993	\$ 335,880
<b>Lodging – 0.12%</b>		
MGM Resorts International <sup>(a)</sup> .....	7,265	<u>286,532</u>
<b>Machinery – Construction &amp; Mining – 0.27%</b>		
GE Vernova, Inc. <sup>(a)</sup> .....	2,191	336,779
Vertiv Holdings Co. – Class A .....	3,215	<u>298,995</u>
		<u>635,774</u>
<b>Machinery – Diversified – 1.15%</b>		
Deere & Co. <sup>(b)</sup> .....	1,835	718,237
Dover Corp. <sup>(b)</sup> .....	4,495	805,954
IDEX Corp. ....	2,296	506,176
Symbotic, Inc. <sup>(a)</sup> .....	1,454	56,081
Westinghouse Air Brake Technologies Corp..	3,943	<u>635,138</u>
		<u>2,721,586</u>
<b>Media – 1.36%</b>		
Comcast Corp. – Class A .....	33,549	1,278,552
FactSet Research Systems, Inc. ....	656	273,480
Sirius XM Holdings, Inc. <sup>(b)</sup> .....	14,746	43,353
Walt Disney Co. <sup>(b)</sup> .....	14,648	<u>1,627,393</u>
		<u>3,222,778</u>
<b>Mining – 0.32%</b>		
Freeport-McMoRan, Inc. ....	14,127	705,503
Southern Copper Corp. <sup>(b)</sup> .....	523	<u>61,018</u>
		<u>766,521</u>
<b>Miscellaneous Manufacturing – 0.68%</b>		
3M Co. ....	10,824	1,044,624
Carlisle Cos., Inc. ....	1,476	<u>573,057</u>
		<u>1,617,681</u>
<b>Office – Business Equipment – 0.09%</b>		
Zebra Technologies Corp. – Class A <sup>(a)(b)</sup> .....	678	<u>213,272</u>

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

# INNOVATOR EQUITY MANAGED FLOOR ETF

## Schedule of Investments

**April 30, 2024 (Unaudited) (Continued)**

	Shares	Value
<b>Oil &amp; Gas – 3.27%</b>		
Chevron Corp. ....	9,296	\$ 1,499,166
ConocoPhillips .....	9,560	1,200,927
Exxon Mobil Corp. <sup>(b)</sup> .....	22,692	2,683,783
Marathon Oil Corp. ....	47,576	1,277,416
Occidental Petroleum Corp. <sup>(b)</sup> .....	5,758	380,834
Valero Energy Corp. ....	4,489	717,656
		<u>7,759,782</u>
<b>Oil &amp; Gas Services – 0.19%</b>		
Schlumberger NV .....	9,587	455,191
<b>Pharmaceuticals – 5.44%</b>		
AbbVie, Inc. ....	11,277	1,834,091
Cencora, Inc. ....	3,772	901,697
Dexcom, Inc. <sup>(a)</sup> .....	3,120	397,457
Eli Lilly & Co. ....	5,102	3,985,172
Johnson & Johnson .....	19,850	2,870,112
Merck & Co., Inc. ....	16,564	2,140,400
The Cigna Group .....	2,161	771,563
		<u>12,900,492</u>
<b>Pipelines – 0.52%</b>		
Cheniere Energy, Inc. ....	2,358	372,140
Kinder Morgan, Inc. ....	47,440	867,203
		<u>1,239,343</u>
<b>Private Equity – 0.52%</b>		
Blackstone, Inc. ....	5,085	592,962
KKR & Co., Inc. ....	6,888	641,066
		<u>1,234,028</u>
<b>Retail – 5.03%</b>		
Costco Wholesale Corp. <sup>(b)</sup> .....	3,126	2,259,785
Darden Restaurants, Inc. ....	2,260	346,707
Home Depot, Inc. ....	7,244	2,421,091
Lowe’s Cos., Inc. ....	5,590	1,274,464
Lululemon Athletica, Inc. <sup>(a)</sup> .....	624	225,014
McDonald’s Corp. ....	6,906	1,885,614
Ross Stores, Inc. ....	4,756	616,140
Target Corp. ....	4,936	794,597

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

## INNOVATOR EQUITY MANAGED FLOOR ETF

### Schedule of Investments

**April 30, 2024 (Unaudited) (Continued)**

	Shares	Value
Ulta Beauty, Inc. <sup>(a)</sup> .....	503	\$ 203,635
Walmart, Inc. ....	30,087	1,785,663
Yum China Holdings, Inc. ....	3,236	118,146
		11,930,856
<b>Semiconductors – 9.78%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup> .....	8,937	1,415,442
Broadcom, Inc. ....	2,653	3,449,616
Entegris, Inc. ....	1,827	242,845
Intel Corp. ....	14,305	435,873
Lam Research Corp. ....	1,445	1,292,422
Marvell Technology, Inc. ....	6,614	435,929
Micron Technology, Inc. ....	6,980	788,461
NVIDIA Corp. ....	13,138	11,351,495
ON Semiconductor Corp. <sup>(a)(b)</sup> .....	7,701	540,302
QUALCOMM, Inc. ....	7,981	1,323,649
Teradyne, Inc. <sup>(b)</sup> .....	2,868	333,606
Texas Instruments, Inc. ....	9,022	1,591,661
		23,201,301
<b>Software – 11.01%</b>		
Adobe, Inc. <sup>(a)</sup> .....	1,973	913,164
Aspen Technology, Inc. <sup>(a)</sup> .....	492	96,860
Atlassian Corp. – Class A <sup>(a)(b)</sup> .....	1,390	239,497
Bentley Systems, Inc. – Class B <sup>(b)</sup> .....	3,116	163,683
Broadridge Financial Solutions, Inc. ....	3,116	602,666
Cloudflare, Inc. – Class A <sup>(a)</sup> .....	2,487	217,364
Datadog, Inc. – Class A <sup>(a)(b)</sup> .....	2,361	296,306
HubSpot, Inc. <sup>(a)</sup> .....	555	335,703
Intuit, Inc. ....	2,134	1,335,073
Microsoft Corp. ....	41,825	16,283,726
MongoDB, Inc. <sup>(a)(b)</sup> .....	384	140,229
Oracle Corp. ....	10,250	1,165,938
Palantir Technologies, Inc. – Class A <sup>(a)</sup> .....	14,800	325,156
Paycom Software, Inc. ....	2,795	525,404
ROBLOX Corp. – Class A <sup>(a)</sup> .....	3,988	141,813
Salesforce, Inc. ....	5,883	1,582,174
Samsara, Inc. – Class A <sup>(a)</sup> .....	2,781	97,140
Snowflake, Inc. – Class A <sup>(a)</sup> .....	1,532	237,766
SS&C Technologies Holdings, Inc. ....	5,084	314,649

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

## INNOVATOR EQUITY MANAGED FLOOR ETF

### Schedule of Investments

**April 30, 2024 (Unaudited) (Continued)**

	Shares	Value
Veeva Systems, Inc. – Class A <sup>(a)</sup> .....	1,593	\$ 316,306
Workday, Inc. – Class A <sup>(a)</sup> .....	1,972	482,608
Zoom Video Communications, Inc. – Class A <sup>(a)</sup> .....	4,731	289,064
		26,102,289
<b>Telecommunications – 1.70%</b>		
AT&T, Inc. ....	74,950	1,265,906
Cisco Systems, Inc. ....	38,378	1,802,997
T-Mobile US, Inc. <sup>(b)</sup> .....	5,915	971,066
		4,039,969
<b>Transportation – 0.93%</b>		
Expeditors International of Washington, Inc. .	3,191	355,190
FedEx Corp. ....	2,168	567,539
Union Pacific Corp. ....	5,412	1,283,510
		2,206,239
<b>TOTAL COMMON STOCKS</b>		
(Cost \$216,628,323).....		227,229,500
<b>REAL ESTATE INVESTMENT TRUSTS – 1.77%</b>		
<b>Apartments – 0.91%</b>		
Essex Property Trust, Inc. ....	1,968	484,620
Invitation Homes, Inc. ....	22,650	774,630
Mid-America Apartment Communities, Inc. <sup>(b)</sup> .....	2,656	345,280
UDR, Inc. ....	14,457	550,523
		2,155,053
<b>Diversified – 0.51%</b>		
American Tower Corp. ....	2,865	491,519
SBA Communications Corp. ....	2,347	436,824
WP Carey, Inc. ....	5,169	283,468
		1,211,811
<b>Health Care – 0.24%</b>		
Healthpeak Properties, Inc. ....	30,401	565,763
<b>Manufactured Homes – 0.11%</b>		
Sun Communities, Inc. <sup>(b)</sup> .....	2,394	266,500
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b>		
(Cost \$4,341,161).....		4,199,127

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

## INNOVATOR EQUITY MANAGED FLOOR ETF

### Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Contracts	Notional Amount	Value
<b>PURCHASED</b>			
<b>OPTIONS - 1.11%</b> <sup>(c)(d)</sup>			
<b>PUT OPTIONS - 1.11%</b>			
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 6/28/2024, Strike Price \$395.00 .....	1,183	\$59,384,234	\$ 47,320
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 9/30/2024, Strike Price \$385.00 .....	1,184	59,434,432	163,392
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 12/31/2024, Strike Price \$428.00 .....	1,183	59,384,234	655,973
SPY SPDR S&P 500 <sup>®</sup> Trust ETF, Expires 3/31/2025, Strike Price \$472.00 .....	1,183	59,384,234	<u>1,771,542</u>
TOTAL PURCHASED OPTIONS (Cost \$3,768,446).....			<u>2,638,227</u>
	<b>Units</b>		
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 8.37%</b>			
Mount Vernon Liquid Assets Portfolio, LLC, 5.51% <sup>(e)</sup> .....	19,855,787		<u>19,855,787</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$19,855,787).....			<u>19,855,787</u>

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

# INNOVATOR EQUITY MANAGED FLOOR ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Principal Amount	Value
<b>SHORT TERM INVESTMENTS – 1.45%</b>		
<b>Money Market Deposit Account – 1.45%</b>		
U.S. Bank Money Market Deposit Account, 5.170% <sup>(f)</sup> .....	\$ 3,426,926	\$ 3,426,926
<b>TOTAL SHORT TERM INVESTMENTS</b>		<b>3,426,926</b>
(Cost \$3,426,926).....		3,426,926
<b>Total Investments (Cost \$248,020,643) –</b>		
<b>108.50%</b> .....		257,349,567
<b>Liabilities in Excess of Other</b>		
Assets – (8.50)% .....		(20,170,701)
<b>TOTAL NET ASSETS – 100.00%</b> .....		<b>\$ 237,178,866</b>
<b>Asset Type</b>		<b>% of Net Assets</b>
Common Stocks.....		95.80%
Real Estate Investment Trusts.....		1.77
Purchased Options .....		1.11
Investments Purchased with Proceeds From		
Securities Lending .....		8.37
Short Term Investments.....		1.45
<b>Total Investments</b> .....		<b>108.50</b>
<b>Liabilities in Excess of Other Assets</b> .....		<b>(8.50)</b>
<b>Net Assets</b> .....		<b>100.00%</b>

Percentages are stated as a percent of net assets.

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan as of April 30, 2024. The total value of securities on loan is \$19,124,658, or 8.06% of net assets. See Note 6.

<sup>(c)</sup> Exchange-Traded.

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

<sup>(e)</sup> Represents annualized seven-day yield as of the end of the reporting period.

<sup>(f)</sup> 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 April 30, 2024.

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



## INNOVATOR EQUITY MANAGED FLOOR ETF

### Schedule of Options Written <sup>(a)</sup>

April 30, 2024 (Unaudited)

Description	Expiration	Strike Price	Contracts	Notional Amount	Value
<b>Call Options</b>					
SPXW S&P® 500					
Index.....	5/3/2024	\$ 5,100.00	157	\$ (79,060,333)	\$(197,192)
SPXW S&P® 500					
Index.....	5/8/2024	5,190.00	155	(78,053,195)	(66,650)
SPXW S&P® 500					
Index.....	5/13/2024	5,220.00	158	(79,563,902)	<u>(96,696)</u>
<b>Total Options Written (Premiums Received \$701,013) .....</b>					<b><u><u>\$(360,538)</u></u></b>

<sup>(a)</sup> Exchange-Traded.

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

# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Schedule of Investments

April 30, 2024 (Unaudited)

	Shares	Value
<b>COMMON STOCK – 98.66%</b>		
<b>Advertising – 0.52%</b>		
Publicis Groupe SA .....	8,368	\$ <u>927,416</u>
<b>Aerospace &amp; Defense – 4.82%</b>		
BAE Systems PLC .....	107,926	1,797,665
Leonardo SpA .....	18,099	417,790
Melrose Industries PLC .....	61,821	488,054
Rheinmetall AG .....	1,423	785,434
Rolls-Royce Holdings PLC <sup>(a)</sup> .....	506,363	2,613,785
Saab AB – Class B .....	2,712	216,214
Safran SA .....	10,603	<u>2,310,633</u>
		<u>8,629,575</u>
<b>Agriculture – 1.00%</b>		
Japan Tobacco, Inc. ....	66,400	<u>1,787,198</u>
<b>Auto Manufacturers – 10.84%</b>		
Ferrari NV .....	4,283	1,769,823
Honda Motor Co. Ltd. ....	192,600	2,212,797
Mazda Motor Corp. ....	22,200	253,931
Stellantis NV .....	81,731	1,821,226
Subaru Corp. ....	17,800	398,628
Suzuki Motor Corp. ....	57,600	672,362
Toyota Motor Corp. ....	486,700	11,226,673
Volvo AB – Class B .....	41,048	<u>1,055,588</u>
		<u>19,411,028</u>
<b>Auto Parts &amp; Equipment – 1.77%</b>		
Aisin Corp. ....	6,000	227,994
Bridgestone Corp. ....	20,900	924,840
Denso Corp. ....	56,700	967,618
JTEKT Corp. ....	7,200	55,878
Niterra Co. Ltd. ....	7,900	259,067
Toyota Industries Corp. ....	6,200	590,851
Yokohama Rubber Co. Ltd. ....	5,300	<u>139,024</u>
		<u>3,165,272</u>

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

# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Banks – 7.60%</b>		
Banco Bilbao Vizcaya Argentaria SA .....	158,677	\$ 1,723,038
Credit Agricole SA.....	33,701	523,302
Danske Bank AS .....	17,732	512,508
Japan Post Bank Co. Ltd. ....	45,900	466,669
Kyoto Financial Group, Inc. ....	13,000	231,785
Mediobanca Banca di Credito Finanziario SpA .....	19,465	277,321
Mitsubishi UFJ Financial Group, Inc. ....	389,500	3,900,804
Mizuho Financial Group, Inc. ....	68,600	1,327,503
Sumitomo Mitsui Financial Group, Inc. ....	38,700	2,203,506
Sumitomo Mitsui Trust Holdings, Inc. ....	19,300	406,032
UniCredit SpA .....	55,178	2,036,280
		13,608,748
<b>Building Materials – 2.57%</b>		
CRH PLC.....	27,605	2,151,030
Heidelberg Materials AG .....	4,185	422,685
Holcim AG.....	13,991	1,174,681
James Hardie Industries PLC – ADR <sup>(a)</sup> .....	18,935	664,943
Sanwa Holdings Corp.....	11,500	188,890
		4,602,229
<b>Chemicals – 2.24%</b>		
Kuraray Co. Ltd. ....	11,800	130,633
Mitsui Chemicals, Inc. ....	6,600	188,482
Nippon Sanso Holdings Corp.....	10,100	301,306
Nitto Denko Corp.....	5,600	464,078
Shin-Etsu Chemical Co. Ltd. ....	74,600	2,930,266
		4,014,765
<b>Commercial Services – 2.57%</b>		
Brambles Ltd. ....	36,872	349,208
Dai Nippon Printing Co. Ltd. ....	8,100	236,557
RELX PLC.....	74,272	3,065,394
Secom Co. Ltd. ....	7,900	549,992
TOPPAN Holdings, Inc. ....	17,100	406,371
		4,607,522

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

# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Computers – 1.59%</b>		
CGI, Inc. <sup>(a)</sup> .....	6,719	\$ 680,807
CyberArk Software Ltd. <sup>(a)(b)</sup> .....	1,281	306,479
NEC Corp. ....	16,100	1,173,954
Nomura Research Institute Ltd. ....	15,100	367,172
NS Solutions Corp. ....	1,400	45,715
Otsuka Corp. ....	9,000	179,640
SCSK Corp. ....	5,700	103,924
		2,857,691
<b>Cosmetics &amp; Personal Care – 0.24%</b>		
Beiersdorf AG.....	2,842	426,286
<b>Distribution &amp; Wholesale – 7.71%</b>		
ITOCHU Corp.....	62,700	2,836,934
Marubeni Corp. ....	66,100	1,183,568
Mitsubishi Corp.....	208,500	4,785,657
Mitsui & Co. Ltd. ....	56,300	2,726,917
Seven Group Holdings Ltd.....	7,530	185,605
Sojitz Corp. ....	6,000	154,418
Sumitomo Corp. ....	46,400	1,222,408
Toyota Tsusho Corp. ....	11,100	709,432
		13,804,939
<b>Diversified Financial Services – 1.43%</b>		
Daiwa Securities Group, Inc. ....	73,200	539,317
Japan Exchange Group, Inc. ....	26,800	629,920
Mitsubishi HC Capital, Inc. ....	49,300	319,935
Nomura Holdings, Inc. ....	101,200	577,497
SBI Holdings, Inc. ....	7,700	188,063
TMX Group Ltd. ....	9,330	247,033
Tokyo Century Corp.....	6,800	67,735
		2,569,500

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

# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Electric – 2.45%</b>		
Chubu Electric Power Co., Inc. ....	22,600	\$ 290,175
E.ON SE .....	75,108	993,927
Enel SpA.....	209,216	1,380,067
Engie SA <sup>(b)</sup> .....	47,014	816,322
Kansai Electric Power Co., Inc. ....	32,800	490,497
Kyushu Electric Power Co., Inc. ....	14,800	137,617
Sembcorp Industries Ltd. ....	32,400	127,459
Tokyo Electric Power Co. Holdings, Inc. <sup>(a)</sup> .....	23,200	145,203
		4,381,267
<b>Electronics – 1.08%</b>		
Camtek Ltd. ....	1,647	136,676
Kyocera Corp. ....	41,800	512,180
SCREEN Holdings Co. Ltd. ....	5,900	620,619
TDK Corp. ....	14,900	669,256
		1,938,731
<b>Engineering &amp; Construction – 1.21%</b>		
COMSYS Holdings Corp. ....	3,700	86,568
Ferrovial SE .....	18,205	656,679
Kajima Corp. ....	21,100	405,772
Keppel Corp. Ltd. ....	52,800	266,118
Obayashi Corp. ....	21,800	243,551
Shimizu Corp. ....	18,000	111,562
Stantec, Inc. ....	4,993	397,547
		2,167,797
<b>Entertainment – 0.02%</b>		
Toei Animation Co. Ltd. ....	2,000	33,263
<b>Food – 1.94%</b>		
Aeon Co. Ltd. ....	29,900	626,001
Ajinomoto Co., Inc. ....	14,700	547,586
Danone SA .....	20,839	1,304,565
Lotus Bakeries NV .....	11	110,701
NH Foods Ltd. ....	3,500	115,065
Nichirei Corp. ....	4,000	100,333
Nissin Foods Holdings Co. Ltd. ....	8,100	215,962
Toyo Suisan Kaisha Ltd. ....	3,300	205,911
Yamazaki Baking Co. Ltd. ....	10,300	249,018
		3,475,142

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

# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Gas – 0.35%</b>		
Centrica PLC .....	164,088	\$ 262,343
Osaka Gas Co. Ltd. ....	16,600	368,386
		630,729
<b>Hand &amp; Machine Tools – 0.22%</b>		
Amada Co. Ltd. ....	11,300	123,772
Fuji Electric Co. Ltd.....	4,400	275,413
		399,185
<b>Healthcare – Products – 0.89%</b>		
Cochlear Ltd. ....	2,529	532,606
Demant AS <sup>(a)</sup> .....	3,131	150,706
FUJIFILM Holdings Corp. ....	42,300	905,729
		1,589,041
<b>Healthcare – Services – 0.12%</b>		
Medibank Pvt Ltd. ....	90,368	208,403
<b>Home Builders – 0.99%</b>		
Daiwa House Industry Co. Ltd. ....	28,900	813,595
Haseko Corp. ....	7,600	91,774
Sekisui House Ltd. ....	25,900	595,463
Sumitomo Forestry Co. Ltd.....	9,000	278,762
		1,779,594
<b>Insurance – 3.36%</b>		
Assicurazioni Generali SpA.....	29,688	725,543
Fairfax Financial Holdings Ltd. ....	988	1,074,165
Great-West Lifeco, Inc. ....	11,244	332,505
MS&AD Insurance Group Holdings, Inc.....	53,700	969,198
Sompo Holdings, Inc.....	32,700	646,888
Talanx AG.....	2,015	152,034
Tokio Marine Holdings, Inc. ....	67,000	2,120,262
		6,020,595
<b>Internet – 1.22%</b>		
CAR Group Ltd. ....	14,523	318,272
Spotify Technology SA <sup>(a)</sup> .....	5,917	1,659,363
Trend Micro, Inc.....	4,100	203,031
		2,180,666
<b>Investment Companies – 0.15%</b>		
EXOR NV.....	2,510	275,100

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

# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Iron &amp; Steel – 1.14%</b>		
Fortescue Ltd.....	48,044	\$ 810,750
JFE Holdings, Inc. ....	15,300	229,042
Kobe Steel Ltd. ....	24,100	295,453
Nippon Steel Corp. ....	25,200	565,787
Yamato Kogyo Co. Ltd.....	2,500	134,467
		2,035,499
<b>Leisure Time – 0.14%</b>		
Yamaha Motor Co. Ltd. ....	27,000	252,684
<b>Lodging – 0.29%</b>		
InterContinental Hotels Group PLC.....	5,371	526,973
<b>Machinery – Construction &amp; Mining – 4.38%</b>		
Hitachi Construction Machinery Co. Ltd.....	2,900	83,443
Hitachi Ltd. ....	43,800	4,060,210
Komatsu Ltd. ....	26,900	811,017
Mitsubishi Electric Corp. ....	79,700	1,401,313
Mitsubishi Heavy Industries Ltd.....	166,400	1,495,558
		7,851,541
<b>Machinery – Diversified – 0.33%</b>		
Ebara Corp. ....	3,500	290,936
Wartsila OYJ Abp ....	15,814	292,980
		583,916
<b>Media – 0.79%</b>		
TBS Holdings, Inc. ....	2,100	54,912
Wolters Kluwer NV .....	9,031	1,356,534
		1,411,446
<b>Mining – 0.40%</b>		
Cameco Corp.....	15,852	723,251
<b>Office-Business Equipment – 0.63%</b>		
Canon Marketing Japan, Inc. ....	2,400	66,180
Canon, Inc. ....	39,300	1,066,506
		1,132,686
<b>Oil &amp; Gas – 0.07%</b>		
Cosmo Energy Holdings Co. Ltd.....	2,800	134,377

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

# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Packaging &amp; Containers – 0.04%</b>		
Toyo Seikan Group Holdings Ltd.....	5,000	\$ 77,450
<b>Pharmaceuticals – 9.71%</b>		
Alfresa Holdings Corp. ....	8,800	130,341
Chugai Pharmaceutical Co. Ltd.....	27,200	870,938
Medipal Holdings Corp.....	7,500	117,459
Novo Nordisk AS – Class B .....	118,044	15,245,105
Otsuka Holdings Co. Ltd. ....	19,700	842,136
Santen Pharmaceutical Co. Ltd. ....	13,300	128,560
Suzuken Co. Ltd.....	2,200	65,031
		17,399,570
<b>Private Equity – 0.94%</b>		
3i Group PLC .....	46,734	1,679,478
<b>Real Estate – 1.57%</b>		
Daito Trust Construction Co. Ltd.....	2,200	235,951
Hulic Co. Ltd. ....	31,800	293,976
Mitsui Fudosan Co. Ltd.....	110,700	1,132,164
Nomura Real Estate Holdings, Inc.....	4,100	115,241
REA Group Ltd.....	1,817	211,445
Sumitomo Realty & Development Co. Ltd. ...	15,300	532,781
Tokyo Tatemono Co. Ltd. ....	7,500	125,162
Tokyu Fudosan Holdings Corp.....	22,900	168,503
		2,815,223
<b>Retail – 3.29%</b>		
Alimentation Couche-Tard, Inc.....	21,211	1,175,607
Fast Retailing Co. Ltd. ....	7,000	1,844,148
Industria de Diseno Textil SA.....	40,677	1,860,142
Lawson, Inc.....	2,200	144,026
McDonald’s Holdings Co. Japan Ltd. ....	3,100	136,411
Reece Ltd. ....	7,640	137,835
Ryohin Keikaku Co. Ltd. ....	8,900	144,209
Skylark Holdings Co. Ltd. ....	10,600	151,189
USS Co. Ltd.....	14,500	110,877
Zensho Holdings Co. Ltd.....	4,700	182,827
		5,887,271

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



# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Shares	Value
<b>Semiconductors – 5.30%</b>		
Advantest Corp. ....	38,100	\$ 1,206,909
ASM International NV .....	1,521	966,137
Disco Corp. ....	5,400	1,568,145
Nova Ltd. <sup>(a)</sup> .....	997	172,480
Renesas Electronics Corp. ....	51,500	858,306
Shinko Electric Industries Co. Ltd. ....	1,900	67,343
Socionext, Inc. ....	5,400	160,615
Tokyo Electron Ltd. ....	20,200	4,498,138
		9,498,073
<b>Shipbuilding – 0.10%</b>		
Kongsberg Gruppen ASA .....	2,573	182,057
<b>Software – 6.52%</b>		
Cellebrite DI Ltd. <sup>(a)</sup> .....	1,197	12,940
Constellation Software, Inc. ....	931	2,396,923
Dassault Systemes SE .....	19,504	770,768
Konami Group Corp. ....	3,200	193,848
Pro Medicus Ltd. ....	1,797	129,692
SAP SE .....	41,694	7,550,956
The Sage Group PLC .....	42,570	620,233
		11,675,360
<b>Telecommunications – 1.21%</b>		
Hikari Tsushin, Inc. ....	700	114,200
NEXTDC Ltd. <sup>(a)</sup> .....	15,653	169,236
SoftBank Corp. ....	155,600	1,885,373
		2,168,809
<b>Toys, Games &amp; Hobbies – 1.22%</b>		
Nintendo Co. Ltd. ....	44,600	2,183,128
<b>Transportation – 1.69%</b>		
Frontline PLC .....	5,679	135,425
Hafnia Ltd. ....	9,830	74,509
Kamigumi Co. Ltd. ....	3,200	69,127
Kawasaki Kisen Kaisha Ltd. ....	43,200	605,620
Keisei Electric Railway Co. Ltd. ....	8,100	302,655
Kuehne + Nagel International AG .....	1,758	466,059

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

# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Schedule of Investments

**April 30, 2024 (Unaudited) (Continued)**

	Shares	Value
Mitsui OSK Lines Ltd. ....	16,600	\$ 525,213
Nippon Yusen KK .....	20,600	583,328
Seibu Holdings, Inc.....	9,100	141,882
Tobu Railway Co. Ltd.....	5,900	117,278
		3,021,096
<b>TOTAL COMMON STOCKS</b>		
(Cost \$172,264,115).....		176,731,570
	<b>Contracts</b>	<b>Value</b>
<b>RIGHTS – 0.00%</b> <sup>(f)</sup>		
<b>Information Technology – 0.00%</b> <sup>(f)</sup>		
NEXTDC Ltd., Expires 05/03/2024, Exercise Price \$15.40 <sup>(a)(g)</sup> .....	2,608	0
<b>TOTAL RIGHTS</b>		
(Cost \$2,006).....		0
	<b>Units</b>	
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING – 0.55%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.51% <sup>(c)</sup> .....	990,457	990,457
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b>		
(Cost \$990,457).....		990,457
	<b>Principal Amount</b>	
<b>SHORT TERM INVESTMENTS – 0.72%</b>		
<b>U.S. Treasury Bill – 0.62%</b>		
United States Treasury Bill, 0.50%, 5/7/2024 <sup>(d)</sup> .....	\$ 979,138	979,138
United States Treasury Bill, 2.30%, 5/28/2024 <sup>(d)</sup> .....	129,487	129,487
		1,108,625.00
<b>Money Market Deposit Account – 0.10%</b>		
U.S. Bank Money Market Deposit Account, 5.170% <sup>(e)</sup> .....	176,185	176,185
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$1,284,829).....		1,284,810

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

# INNOVATOR GRADIENT TACTICAL ROTATION STRATEGY ETF

## Schedule of Investments

April 30, 2024 (Unaudited) (Continued)

	Principal Amount
<b>Total Investments</b>	
(Cost \$174,541,407) – 99.93%.....	179,006,837
<b>Assets in Excess of Liabilities – 0.07%.....</b>	<u>121,332</u>
<b>TOTAL NET ASSETS – 100.00% .....</b>	<u><u>\$ 179,128,169</u></u>
Asset Type	% of Net Assets
Common Stocks.....	98.66%
Investments Purchased with Proceeds From Securities	
Lending.....	0.55
Short Term Investments.....	<u>0.72</u>
<b>Total Investments .....</b>	<b>99.93</b>
<b>Assets in Excess of Liabilities.....</b>	<u><b>0.07</b></u>
<b>Net Assets .....</b>	<u><u><b>100.00%</b></u></u>

Percentages are stated as a percent of net assets.

ADR – American Depositary Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan as of April 30, 2024. The total value of securities on loan is \$945,235, or 0.53% of net assets. See Note 6.

<sup>(c)</sup> Represents annualized seven-day yield as of the end of the reporting period.

<sup>(d)</sup> Rate disclosed is the effective yield as of April 30, 2024.

<sup>(e)</sup> 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 April 30, 2024.

<sup>(f)</sup> Less than 0.05%.

<sup>(g)</sup> The security is fair valued by the Valuation Designee (See Note 2).

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

## INNOVATOR ETFs TRUST

### Statements of Assets and Liabilities

April 30, 2024 (Unaudited)

	Innovator IBD® 50 ETF	Innovator IBD® Breakout Opportunities ETF	Innovator Deepwater Frontier Tech ETF
<b>Assets:</b>			
Investments, at value <sup>(a)(b)</sup> .....	\$ 102,151,027	\$ 17,218,029	\$ 60,668,712
Dividends and interest receivable .....	18,876	7,812	15,796
Receivable for investments sold .....	1,310,282	6,741,989	–
Securities lending income receivable ..	6,275	13,094	1,090
Total Assets .....	103,486,460	23,980,924	60,685,598
<b>Liabilities:</b>			
Payable for fund shares redeemed .....	1,317,490	–	–
Payable for collateral upon return of securities loaned .....	18,540,250	4,577,171	10,300,845
Payable to Adviser .....	37,843	8,846	29,890
Payable for investments purchased .....	–	5,940,783	–
Payable to Trustees .....	1,109	–	–
Payable to Custodian .....	704	–	–
Accrued expenses and other liabilities .....	120,773	–	1,460
Commitments and contingent liabilities <sup>(c)</sup> .....	–	–	–
Total Liabilities .....	20,018,169	10,526,800	10,332,195
<b>Net Assets</b> .....	<b>\$ 83,468,291</b>	<b>\$ 13,454,124</b>	<b>\$ 50,353,403</b>
<b>Net Assets Consist of:</b>			
Capital stock .....	\$ 397,175,490	\$ 24,523,703	\$ 77,311,749
Total distributable earnings/(accumulated deficit) .....	(313,707,199)	(11,069,579)	(26,958,346)
<b>Net Assets</b> .....	<b>\$ 83,468,291</b>	<b>\$ 13,454,124</b>	<b>\$ 50,353,403</b>
<b>Net Asset Value:</b>			
Net assets .....	\$ 83,468,291	\$ 13,454,124	\$ 50,353,403
Shares of beneficial interest outstanding (unlimited shares without par authorized) .....	3,250,000	400,000	1,150,001
Net asset value price per share .....	\$ 25.68	\$ 33.64	\$ 43.79
<sup>(a)</sup> Cost of investments .....	\$ 102,150,258	\$ 16,835,602	\$ 53,817,885
<sup>(b)</sup> Including securities on loan at a value of .....	17,604,453	1,504,861	9,769,221
<sup>(c)</sup> 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 April 30, 2024 (Unaudited) (Continued)

	Innovator S&P Investment Grade Preferred ETF	Innovator Laddered Allocation Power Buffer ETF	Innovator Laddered Allocation Buffer ETF
<b>Assets:</b>			
Investments, at value <sup>(a)</sup> .....	\$ 122,118,869 <sup>(b)</sup>	\$ 255,764	\$ 996,040
Investments in affiliates, at value <sup>(c)</sup> ...	–	412,603,843	106,249,614 <sup>(b)</sup>
Dividends and interest receivable ....	220,678	1,138	620
Receivable for fund shares sold .....	–	2,075,085	729,168
Securities lending income receivable .....	32,340	13,971	1,615
<b>Total Assets</b> .....	<b>122,371,887</b>	<b>414,949,801</b>	<b>107,977,057</b>
<b>Liabilities:</b>			
Payable to Adviser .....	42,720	33,218	8,649
Distribution payable .....	526,500	–	–
Payable for investments purchased..	–	2,073,680	728,024
Payable for collateral upon return of securities loaned .....	13,993,428	–	853,350
<b>Total Liabilities</b> .....	<b>14,562,648</b>	<b>2,106,898</b>	<b>1,590,023</b>
<b>Net Assets</b> .....	<b>\$ 107,809,239</b>	<b>\$ 412,842,903</b>	<b>\$ 106,387,034</b>
<b>Net Assets Consist of:</b>			
Capital stock .....	\$ 152,194,743	\$ 401,260,701	\$ 95,545,821
Total distributable earnings/(accumulated deficit) ...	(44,385,504)	11,582,202	10,841,213
<b>Net Assets</b> .....	<b>\$ 107,809,239</b>	<b>\$ 412,842,903</b>	<b>\$ 106,387,034</b>
<b>Net Asset Value:</b>			
Net assets .....	\$ 107,809,239	\$ 412,842,903	\$ 106,387,034
Shares of beneficial interest outstanding (unlimited shares without par authorized) .....	5,850,000	10,000,000	3,675,000
Net asset value price per share .....	<b>\$ 18.43</b>	<b>\$ 41.28</b>	<b>\$ 28.95</b>
<sup>(a)</sup> Cost of investments .....	\$ 137,617,667	\$ 255,764	\$ 996,040
<sup>(b)</sup> Including securities on loan at a value of .....	13,501,614	–	826,216
<sup>(c)</sup> Cost of investments in affiliates .....	–	371,449,949	96,698,986

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

## INNOVATOR ETFs TRUST

### Statements of Assets and Liabilities April 30, 2024 (Unaudited) (Continued)

	<b>Innovator Buffer Step-Up Strategy ETF</b>	<b>Innovator Power Buffer Step-Up Strategy ETF</b>
<b>Assets:</b>		
Investments, at value <sup>(a)</sup> .....	\$ 55,696,588	\$ 87,550,693
Interest receivable .....	327	463
Deposit at broker for options.....	200	200
<b>Total Assets</b> .....	<b>55,697,115</b>	<b>87,551,356</b>
<b>Liabilities:</b>		
Payable to Adviser .....	40,261	61,672
Options written, at value <sup>(b)</sup> .....	1,580,162	3,041,420
<b>Total Liabilities</b> .....	<b>1,620,423</b>	<b>3,103,092</b>
<b>Net Assets</b> .....	<b>\$ 54,076,692</b>	<b>\$ 84,448,264</b>
<b>Net Assets Consist of:</b>		
Capital stock .....	\$ 51,845,030	\$ 86,908,534
Total distributable earnings/(accumulated deficit).....	2,231,662	(2,460,270)
<b>Net Assets</b> .....	<b>\$ 54,076,692</b>	<b>\$ 84,448,264</b>
<b>Net Asset Value:</b>		
Net assets .....	\$ 54,076,692	\$ 84,448,264
Shares of beneficial interest outstanding (unlimited shares without par value authorized) .....	1,825,000	2,900,000
Net asset value price per share.....	<b>\$ 29.63</b>	<b>\$ 29.12</b>
<sup>(a)</sup> Cost of investments .....	\$ 56,085,674	\$ 85,328,448
<sup>(b)</sup> Premiums received.....	1,791,242	2,763,269

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

## INNOVATOR ETFs TRUST

### Statements of Assets and Liabilities April 30, 2024 (Unaudited) (Continued)

	<b>Innovator Hedged TSLA Strategy ETF</b>	<b>Innovator Uncapped Accelerated U.S. Equity ETF</b>
<b>Assets:</b>		
Investments, at value <sup>(a)</sup> .....	\$ 999,756	\$ 26,526,127
Interest receivable .....	16	257
Deposit at broker for options.....	200	200
<b>Total Assets</b> .....	<b>999,972</b>	<b>26,526,584</b>
<b>Liabilities:</b>		
Payable to Adviser .....	589	14,225
Options written, at value <sup>(b)</sup> .....	55,422	2,649,117
<b>Total Liabilities</b> .....	<b>56,011</b>	<b>2,663,342</b>
<b>Net Assets</b> .....	<b>\$ 943,961</b>	<b>\$ 23,863,242</b>
<b>Net Assets Consist of:</b>		
Capital stock .....	\$ 1,716,301	\$ 22,202,838
Total distributable earnings/(accumulated deficit).....	(772,340)	1,660,404
<b>Net Assets</b> .....	<b>\$ 943,961</b>	<b>\$ 23,863,242</b>
<b>Net Asset Value:</b>		
Net assets .....	\$ 943,961	\$ 23,863,242
Shares of beneficial interest outstanding (unlimited shares without par value authorized) .....	40,000	725,000
Net asset value price per share.....	<b>\$ 23.60</b>	<b>\$ 32.91</b>
<sup>(a)</sup> Cost of investments .....	\$ 986,976	\$ 28,794,834
<sup>(b)</sup> Premiums received.....	56,977	3,513,011

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

# INNOVATOR ETFs TRUST

## Statements of Assets and Liabilities April 30, 2024 (Unaudited) (Continued)

	Innovator Nasdaq-100 Managed Floor ETF	Innovator Equity Managed Floor ETF	Innovator Gradient Tactical Rotation Strategy ETF
<b>Assets:</b>			
Investments, at value <sup>(a)(b)</sup> .....	\$ 87,316,133	\$ 257,349,567	\$ 179,006,837
Cash .....	7,657	58,888	–
Dividends and interest receivable .....	19,813	137,203	1,341,713
Receivable for investments sold .....	–	–	–
Securities lending income receivable .....	–	4,161	228
Deposit at broker for options.....	165	144	16,722
<b>Total Assets</b> .....	<b>87,343,768</b>	<b>257,549,963</b>	<b>180,365,500</b>
<b>Liabilities:</b>			
Payable for collateral upon return of securities loaned .....	–	19,855,787	990,457
Payable to Adviser .....	60,929	154,772	119,167
Options written, at value <sup>(c)</sup> .....	341,196	360,538	–
Payable for fund shares redeemed.....	–	–	–
Accrued expenses and other liabilities .....	328	–	127,707
<b>Total Liabilities</b> .....	<b>402,453</b>	<b>20,371,097</b>	<b>1,237,331</b>
<b>Net Assets</b> .....	<b>\$ 86,941,315</b>	<b>\$ 237,178,866</b>	<b>\$ 179,128,169</b>
<b>Net Assets Consist of:</b>			
Capital stock .....	\$ 88,320,760	\$ 226,813,417	\$ 190,427,159
Total distributable earnings/(accumulated deficit) .....	(1,379,445)	10,365,449	(11,298,990)
<b>Net Assets</b> .....	<b>\$ 86,941,315</b>	<b>\$ 237,178,866</b>	<b>\$ 179,128,169</b>
<b>Net Asset Value:</b>			
Net assets .....	\$ 86,941,315	\$ 237,178,866	\$ 179,128,169
Shares of beneficial interest outstanding (unlimited shares authorized) .....	3,450,000	8,200,000	6,700,000
Net asset value price per share.....	\$ 25.20	\$ 28.92	\$ 26.74
<sup>(a)</sup> Cost of investments .....	\$ 88,618,231	\$ 248,020,643	\$ 174,541,407
<sup>(b)</sup> Including securities on loan at a value of .....	–	\$ 19,124,658	945,235
<sup>(c)</sup> Premiums received.....	\$ 337,679	\$ 701,013	–

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



# INNOVATOR ETFs TRUST

## Statements of Operations

For the Period Ended April 30, 2024 (Unaudited)

	Innovator IBD® 50 ETF	Innovator IBD® Breakout Opportunities ETF	Innovator Deepwater Frontier Tech ETF
<b>Investment Income:</b>			
Dividends .....	\$ 141,590	\$ 83,748	\$ 62,408
Less: Foreign withholding taxes and issuance fees .....	(4,490)	(1,089)	(5,072)
Interest .....	10,145	1,619	6,445
Securities lending income, net.....	45,481	15,429	9,984
Total Investment Income .....	192,726	99,707	73,765
<b>Expenses:</b>			
Investment advisory fee.....	307,348	52,921	163,162
Professional fees .....	22,678	-	-
Administration fees .....	35,390	-	-
Fund accounting fees .....	810	-	-
Trustees fees and expenses .....	2,022	-	-
Printing and mailing expenses.....	18,578	-	-
Custody fees.....	8,280	-	-
Insurance expense .....	634	-	-
Registration fees.....	90	-	-
Other expenses.....	56,484	-	-
Total Expenses Before Expense Limitation...	452,314	52,921	163,162
Net advisory recoupment/(waivers) (see Note 3) .....	(101,059)	-	-
Net Expenses .....	351,255	52,921	163,162
<b>Net Investment Income/(Loss).....</b>	<b>(158,529)</b>	<b>46,786</b>	<b>(89,397)</b>
<b>Realized &amp; Unrealized Gain/(Loss):</b>			
Net realized gain/(loss) on:			
Investments and foreign currency transactions.....	16,873,681	1,631,900	1,754,909
Redemptions sold in-kind on investments .....	1,717,212	69	-
Net change in unrealized appreciation/(depreciation) on:			
Investments and translation of foreign currency.....	(386,655)	330,418	8,305,322
Net Realized and Unrealized Gain/(Loss) ....	18,204,238	1,962,387	10,060,231
<b>Net Increase/(Decrease) in Net Assets</b>			
<b>Resulting From Operations .....</b>	<b>\$ 18,045,709</b>	<b>\$ 2,009,173</b>	<b>\$ 9,970,834</b>

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

## INNOVATOR ETFs TRUST

### Statements of Operations

For the Period Ended April 30, 2024 (Unaudited) (Continued)

	<u>Innovator S&amp;P Investment Grade Preferred ETF</u>	<u>Innovator Laddered Allocation Power Buffer ETF</u>	<u>Innovator Laddered Allocation Buffer ETF</u>
<b>Investment Income:</b>			
Dividends .....	\$ 3,264,681	\$ –	\$ –
Interest .....	9,531	7,758	3,304
Securities lending income, net.....	136,457	53,253	17,326
Total Investment Income .....	<u>3,410,669</u>	<u>61,011</u>	<u>20,630</u>
<b>Expenses:</b>			
Investment advisory fee.....	254,569	331,968	77,016
Tax expense.....	1,590	–	–
Total Expenses Before Expense Limitation...	256,159	331,968	77,016
Net advisory recoupment/(waivers) (see Note 3) .....	–	(149,375)	(34,184)
Net Expenses .....	<u>256,159</u>	<u>182,593</u>	<u>42,832</u>
<b>Net Investment Income/(Loss).....</b>	<u><u>3,154,510</u></u>	<u><u>(121,582)</u></u>	<u><u>(22,202)</u></u>
<b>Realized &amp; Unrealized Gain/(Loss):</b>			
Net realized gain/(loss) on:			
Investments .....	(2,198,347)	–	–
Redemptions sold in-kind on investments .....	868,683	–	–
Redemptions sold in-kind on affiliates .....	–	9,344,249	1,376,219
Investments in affiliates .....	–	(39,882)	(14,695)
Net change in unrealized appreciation/(depreciation) on:			
Investments .....	11,108,123	–	–
Investments in affiliates .....	–	28,710,116	8,967,335
Net Realized and Unrealized Gain/(Loss) ....	<u>9,778,459</u>	<u>38,014,483</u>	<u>10,328,859</u>
<b>Net Increase/(Decrease) in Net Assets</b>			
<b>Resulting From Operations .....</b>	<u><u>\$ 12,932,969</u></u>	<u><u>\$ 37,892,901</u></u>	<u><u>\$ 10,306,657</u></u>

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

## INNOVATOR ETFs TRUST

### Statements of Operations

For the Period Ended April 30, 2024 (Unaudited) (Continued)

	<u>Innovator Buffer Step-Up Strategy ETF</u>	<u>Innovator Power Buffer Step-Up Strategy ETF</u>
<b>Investment Income:</b>		
Interest .....	\$ 1,841	\$ 3,132
Total Investment Income .....	<u>1,841</u>	<u>3,132</u>
<b>Expenses:</b>		
Investment advisory fee .....	<u>\$ 215,558</u>	<u>364,565</u>
Total Expenses .....	<u>215,558</u>	<u>364,565</u>
<b>Net Investment Income/(Loss)</b> .....	<u>(213,717)</u>	<u>(361,433)</u>
<b>Realized &amp; Unrealized Gain/(Loss):</b>		
Net realized gain/(loss) on:		
Investments .....	3,850,870	8,426,440
Redemptions sold in-kind on investments .....	2,535,142	129,914
Redemptions sold in-kind on options written .....	448,082	12,532
Options written .....	(422,795)	(2,092,091)
Net change in unrealized appreciation/(depreciation) on:		
Investments .....	(384,927)	2,230,340
Options written .....	<u>215,252</u>	<u>(270,030)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Options Written .....	<u>6,241,624</u>	<u>8,437,105</u>
<b>Net Increase/(Decrease) in Net Assets Resulting From Operations</b> .....	<u>\$ 6,027,907</u>	<u>\$ 8,075,672</u>

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

# INNOVATOR ETFs TRUST

## Statements of Operations

For the Period Ended April 30, 2024 (Unaudited) (Continued)

	<u>Innovator Hedged TSLA Strategy ETF</u>	<u>Innovator Uncapped Accelerated U.S. Equity ETF</u>
<b>Investment Income:</b>		
Interest .....	\$ 41,176	\$ 1,219
Total Investment Income .....	<u>41,176</u>	<u>1,219</u>
<b>Expenses:</b>		
Investment advisory fee .....	\$ 6,802	71,881
Total Expenses .....	<u>6,802</u>	<u>71,881</u>
<b>Net Investment Income/(Loss)</b> .....	<u>34,374</u>	<u>(70,662)</u>
<b>Realized &amp; Unrealized Gain/(Loss):</b>		
Net realized gain/(loss) on:		
Investments .....	(291,637)	50,337
Redemptions sold in-kind on investments .....	(155,567)	6,111,733
Redemptions sold in-kind on options written .....	70,786	(38,207)
Options written .....	172,893	(2,076,114)
Net change in unrealized appreciation/(depreciation) on:		
Investments .....	285,086	(1,061,761)
Options written .....	<u>(115,730)</u>	<u>358,996</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Options Written .....	<u>(34,169)</u>	<u>3,344,984</u>
<b>Net Increase/(Decrease) in Net Assets Resulting From Operations</b> .....	<u>\$ 205</u>	<u>\$ 3,274,322</u>

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

## INNOVATOR ETFs TRUST

### Statements of Operations

For the Period Ended April 30, 2024 (Unaudited) (Continued)

	Innovator Nasdaq-100 Managed Floor ETF <sup>(a)</sup>	Innovator Equity Managed Floor ETF	Innovator Gradient Tactical Rotation Strategy ETF
<b>Investment Income:</b>			
Dividends .....	\$ 90,557	\$ 928,491	\$ 2,952,229
Less: Foreign withholding taxes withheld and issuance fees .....	(978)	(4)	(217,606)
Interest .....	15,109	36,766	57,800
Securities lending income, net.....	-	26,069	5,458
Total Investment Income .....	104,688	991,322	2,797,881
<b>Expenses:</b>			
Investment advisory fee .....	119,035	595,791	735,743
Total Expenses.....	119,035	595,791	735,743
<b>Net Investment Income/(Loss).....</b>	<b>(14,347)</b>	<b>395,531</b>	<b>2,062,138</b>
<b>Realized &amp; Unrealized Gain/(Loss):</b>			
Net realized gain/(loss) on:			
Investments and foreign currency transactions .....	(965,431)	(3,860,417)	17,824,009
Redemptions sold in-kind on investments .....	-	6,793,382	17,319,370
Redemptions sold in-kind on options written .....	-	-	-
Options written .....	921,930	(2,038,296)	-
Net change in unrealized appreciation/(depreciation) on:			
Investments and translation of foreign currency.....	(1,302,099)	13,202,027	7,083,013
Options written .....	(3,517)	178,492	-
Net Realized and Unrealized Gain/(Loss) .....	(1,349,117)	14,275,188	42,226,392
<b>Net Increase/(Decrease) in Net Assets</b>			
<b>Resulting from Operations.....</b>	<b>\$ (1,363,464)</b>	<b>\$14,670,719</b>	<b>\$44,288,530</b>

<sup>(a)</sup> Since Commencement of Operations on January 24, 2024.

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

## INNOVATOR ETFs TRUST

### Statements of Changes in Net Assets

	Innovator IBD® 50 ETF	
	Period Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
<b>Operations:</b>		
Net investment income/(loss) .....	\$ (158,529)	\$ 13,602
Net realized gain/(loss) .....	18,590,893	(15,937,780)
Net change in unrealized appreciation/(depreciation) .....	(386,655)	(5,091,519)
Net Increase/(Decrease) in Net Assets Resulting from Operations .....	18,045,709	(21,015,697)
<b>Distributions to Shareholders:</b>		
Net distributions to shareholders .....	(551,275)	(2,139,291)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	6,356,960	55,634,155
Cost of shares redeemed .....	(14,320,860)	(60,584,555)
Transaction fees (see Note 5) .....	-	29
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	(7,963,900)	(4,950,371)
Total Increase/(Decrease) in Net Assets .....	\$ 9,530,534	\$ (28,105,359)
<b>Net Assets:</b>		
Beginning of period .....	\$ 73,937,757	\$ 102,043,116
End of period .....	\$ 83,468,291	\$ 73,937,757
<b>Change in Shares Outstanding:</b>		
Shares sold .....	250,000	2,250,000
Shares redeemed .....	(550,000)	(2,600,000)
Net Increase/(Decrease) .....	(300,000)	(350,000)

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

## INNOVATOR ETFs TRUST

Innovator IBD® Breakout Opportunities ETF		Innovator Deepwater Frontier Tech ETF	
Period Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023	Period Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
\$ 46,786	\$ 103,547	\$ (89,397)	\$ (84,470)
1,631,969	165,849	1,754,909	(1,895,979)
<u>330,418</u>	<u>(676,727)</u>	<u>8,305,322</u>	<u>6,817,132</u>
<u>2,009,173</u>	<u>(407,331)</u>	<u>9,970,834</u>	<u>4,836,683</u>
<u>(174,815)</u>	<u>(179,202)</u>	<u>–</u>	<u>–</u>
–	3,041,730	6,729,009	1,723,421
–	(4,641,750)	–	(5,201,170)
–	–	2,667	3,676
<u>–</u>	<u>(1,600,020)</u>	<u>6,731,676</u>	<u>(3,474,073)</u>
<u>\$ 1,834,358</u>	<u>\$ (2,186,553)</u>	<u>\$ 16,702,510</u>	<u>\$ 1,362,610</u>
\$ 11,619,766	\$ 13,806,319	\$ 33,650,893	\$ 32,288,283
<u>\$ 13,454,124</u>	<u>\$ 11,619,766</u>	<u>\$ 50,353,403</u>	<u>\$ 33,650,893</u>
–	100,000	150,000	50,000
–	(150,000)	–	(150,000)
<u>–</u>	<u>(50,000)</u>	<u>150,000</u>	<u>(100,000)</u>

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	
	Period Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
<b>Operations:</b>		
Net investment income/(loss) .....	\$ 3,154,510	\$ 6,198,990
Net realized gain/(loss) .....	(1,329,664)	(10,591,978)
Net change in unrealized appreciation/(depreciation).....	11,108,123	3,679,414
Net Increase/(Decrease) in Net Assets Resulting from Operations .....	12,932,969	(713,574)
<b>Distributions to Shareholders:</b>		
Distributions to shareholders .....	(3,207,047)	(6,171,173)
Net distributions to shareholders .....	(3,207,047)	(6,171,173)
<b>Capital Share Transactions:</b>		
Proceeds from shares sold .....	10,552,465	3,651,380
Cost of shares redeemed.....	(10,356,490)	(17,935,835)
Net Increase/(Decrease) in Net Assets from Capital Share Transactions.....	195,975	(14,284,455)
Total Increase/(Decrease) in Net Assets .....	\$ 9,921,897	\$ (21,169,202)
<b>Net Assets:</b>		
Beginning of period .....	\$ 97,887,342	\$ 119,056,544
End of period .....	\$ 107,809,239	\$ 97,887,342
<b>Change in Shares Outstanding:</b>		
Shares sold .....	550,000	200,000
Shares redeemed.....	(550,000)	(1,000,000)
Net Increase/(Decrease) .....	-	(800,000)

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	
Period Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023	Period Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
\$ (121,582)	\$ (62,943)	\$ (22,202)	\$ (39,720)
9,304,367	1,795,740	1,361,524	554,924
28,710,116	12,788,071	8,967,335	1,285,013
37,892,901	14,520,868	10,306,657	1,800,217
-	-	-	-
-	-	-	-
134,047,885	141,981,430	45,557,892	38,333,066
(50,813,390)	(14,802,000)	(7,626,608)	(8,397,695)
83,234,495	127,179,430	37,931,284	29,935,371
\$ 121,127,396	\$ 141,700,298	\$ 48,237,941	\$ 31,735,588
\$ 291,715,507	\$ 150,015,209	\$ 58,149,093	\$ 26,413,505
\$ 412,842,903	\$ 291,715,507	\$ 106,387,034	\$ 58,149,093
3,350,000	3,900,000	1,625,000	1,525,000
(1,250,000)	(400,000)	(275,000)	(350,000)
2,100,000	3,500,000	1,350,000	1,175,000

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) .....

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

## INNOVATOR ETFs TRUST

Innovator Buffer Step-Up Strategy ETF		Innovator Power Buffer Step-Up Strategy ETF	
Period Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023	Period Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
\$ (213,717)	\$ (311,320)	\$ (361,433)	\$ (548,002)
6,411,299	1,058,093	6,476,795	2,659,240
(169,675)	771,328	1,960,310	323,523
6,027,907	1,518,101	8,075,672	2,434,761
67,104,680	110,292,978	5,033,830	217,664,135
(59,329,627)	(100,403,535)	(7,042,016)	(175,600,405)
6,769	6,909	2,870	23,272
7,781,822	9,896,352	(2,005,316)	42,087,002
\$ 13,809,729	\$ 11,414,453	\$ 6,070,356	\$ 44,521,763
\$ 40,266,963	\$ 28,852,510	\$ 78,377,908	\$ 33,856,145
\$ 54,076,692	\$ 40,266,963	\$ 84,448,264	\$ 78,377,908
2,275,000	4,125,000	175,000	8,125,000
(2,000,000)	(3,775,000)	(250,000)	(6,525,000)
275,000	350,000	(75,000)	1,600,000

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 .....  
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) .....

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	
Period Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023	Period Ended April 30, 2024 (Unaudited)	Year Ended October 31, 2023
\$ 34,374	\$ 68,878	\$ (70,662)	\$ (85,334)
(203,525)	56,606	4,047,749	340,283
169,356	(3,882)	(702,765)	(418,000)
205	121,602	3,274,322	(163,051)
(74,568)	(18,587)	-	-
(74,568)	(18,587)	-	-
233,428	1,226,145	48,331,440	24,359,140
(1,157,835)	(1,731,182)	(43,318,785)	(14,149,655)
116	-	6,122	7,542
(924,291)	(505,037)	5,018,777	10,217,027
\$ (998,654)	\$ (402,022)	\$ 8,293,099	\$ 10,053,976
\$ 1,942,615	\$ 2,344,637	\$ 15,570,143	\$ 5,516,167
\$ 943,961	\$ 1,942,615	\$ 23,863,242	\$ 15,570,143
10,000	50,000	1,475,000	925,000
(50,000)	(70,000)	(1,350,000)	(550,000)
(40,000)	(20,000)	125,000	375,000
(40,000)	(20,000)	125,000	375,000

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

# INNOVATOR ETFs TRUST

## Statements of Changes in Net Assets

	<b>Innovator Nasdaq-100 Managed Floor ETF</b> <hr/> <b>Period Ended April 30, 2024</b> <b>(Unaudited) <sup>(a)</sup></b>
<b>Operations:</b>	
Net investment income/(loss) .....	\$ (14,347)
Net realized gain/(loss) .....	(43,501)
Net change in unrealized appreciation/(depreciation) .....	(1,305,616)
Net Increase/(Decrease) in Net Assets Resulting from Operations .....	<u>(1,363,464)</u>
<b>Dividends and distributions to shareholders:</b>	
Net distributions to shareholders .....	<u>(15,981)</u>
<b>Fund Share Transactions:</b>	
Proceeds from shares sold .....	88,320,760
Cost of shares redeemed.....	-
Transaction fees (see Note 5) .....	-
Net Increase/(Decrease) in Net Assets from Capital Share Transactions .....	<u>88,320,760</u>
Total Increase/(Decrease) in Net Assets .....	<u>\$ 86,941,315</u>
<b>Net Assets:</b>	
Beginning of period .....	\$ -
End of period .....	<u>\$ 86,941,315</u>
<b>Change in Shares Outstanding:</b>	
Shares sold .....	3,450,000
Shares redeemed.....	-
Net Increase/(Decrease) .....	<u>3,450,000</u>

<sup>(a)</sup> Since Commencement of Operations on January 24, 2024.

<sup>(b)</sup> Since Commencement of Operations on November 8, 2022.

<sup>(c)</sup> 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 April 30, 2024 (Unaudited)	Period Ended October 31, 2023 <sup>(b)</sup>	Period Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 <sup>(c)</sup>
\$ 395,531	\$ 208,554	\$ 2,062,138	\$ 2,322,592
894,669	2,212,749	35,143,379	(45,374,878)
13,380,519	(3,708,439)	7,083,013	(2,658,123)
14,670,719	(1,287,136)	44,288,530	(45,710,409)
(837,282)	(182,955)	(1,616,420)	(995,295)
172,337,175	110,931,670	62,202,250	353,008,190
(45,984,445)	(12,468,880)	(109,063,110)	(122,986,740)
-	-	1,173	-
126,352,730	98,462,790	(46,859,687)	230,021,450
\$ 140,186,167	\$ 96,992,699	\$ (4,187,577)	\$ 183,315,746
\$ 96,992,699	\$ -	\$ 183,315,746	\$ -
\$ 237,178,866	\$ 96,992,699	\$ 179,128,169	\$ 183,315,746
6,050,000	4,350,000	2,500,000	14,200,000
(1,700,000)	(500,000)	(4,400,000)	(5,600,000)
4,350,000	3,850,000	(1,900,000)	8,600,000
4,350,000	3,850,000	(1,900,000)	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 each period)

	Investment Operations:			Capital Share	
	Net Asset Value, Beginning of Period	Net investment income/(loss) <sup>(b)</sup>	Net realized and unrealized gain/(loss)	Transactions:	
			Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator IBD® 50 ETF</b>					
For the period ended 4/30/2024 .....	\$ 20.83	(0.05)	5.06	5.01	—
For the year ended 10/31/2023 .....	\$ 26.16	— <sup>(c)</sup>	(4.73)	(4.73)	— <sup>(c)</sup>
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	— <sup>(c)</sup>
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	— <sup>(c)</sup>
<b>Innovator IBD® Breakout Opportunities ETF</b>					
For the period ended 4/30/2024 .....	\$ 29.05	0.12	4.91	5.03	—
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	— <sup>(c)</sup>	(0.78)	(0.78)	— <sup>(c)</sup>
<b>Innovator Deepwater Frontier Tech ETF</b>					
For the period ended 4/30/2024 .....	\$ 33.65	(0.08)	10.22	10.14	— <sup>(c)</sup>
For the year ended 10/31/2023 .....	\$ 29.35	(0.08)	4.38	4.30	— <sup>(c)</sup>
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	— <sup>(c)</sup>
For the year ended 10/31/2019 .....	\$ 22.77	(0.02)	0.95	0.93	—

<sup>(a)</sup> Does not include the impact of the expenses of the underlying funds in which the Fund invests.

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

<sup>(c)</sup> Amount represents less than \$0.01 per share.

<sup>(d)</sup> Excludes in-kind transactions associated with creations and redemptions of the Funds.

<sup>(e)</sup> 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

## 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 <sup>(a)</sup>	Expenses, net of waivers/ recoupment <sup>(a)</sup>	Net investment income/ (loss) <sup>(e)</sup>	Portfolio turnover rate <sup>(d)</sup>
(0.16)	4.85	\$ 25.68	24.09%	\$ 83,468	1.03%	0.80%	(0.36)%	630%
(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%
(0.44)	4.59	\$ 33.64	17.29%	\$ 13,454	0.80%	0.80%	0.71%	639%
(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%
-	10.14	\$ 43.79	30.12%	\$ 50,353	0.70%	0.70%	(0.38)%	81%
-	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

<b>Per Share Operating Performance (For a share outstanding throughout each period)</b>					
	Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:
		Net investment income/(loss) <sup>(c)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
<b>Innovator S&amp;P Investment Grade Preferred ETF</b>					
For the period ended 4/30/2024 .....	\$ 16.73	0.54	0.61	1.15	–
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 <sup>(b)</sup>	1.41	–
For the year ended 10/31/2020 .....	\$ 24.11	1.23	(0.07)	1.16	– <sup>(i)</sup>
For the period 4/1/2019 <sup>(a)</sup> – 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	–
<b>Innovator Laddered Allocation Power Buffer ETF</b>					
For the period ended 4/30/2024 .....	\$ 36.93	(0.01)	4.36	4.35	–
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 <sup>(a)</sup> – 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	–
<b>Innovator Laddered Allocation Buffer ETF</b>					
For the period ended 4/30/2024 .....	\$ 25.01	(0.01)	3.95	3.94	–
For the year ended 10/31/2023 .....	\$ 22.97	(0.02)	2.06	2.04	–
For the period 2/8/2022 <sup>(j)</sup> – 10/31/2022.....	\$ 24.89	(0.02)	(1.90)	(1.92)	–

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Not annualized for periods less than one year.

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

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

<sup>(e)</sup> Excludes in-kind transactions associated with creations and redemptions of the Funds.

<sup>(f)</sup> Commencement of operations.

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

<sup>(h)</sup> 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.

<sup>(i)</sup> Amount represents less than \$0.01 per share.

<sup>(j)</sup> Does not include the impact of the expenses of the underlying funds in which the Funds invest.

<sup>(k)</sup> 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

Distributions Paid to Shareholders:					Ratios/Supplemental Data:					
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 <sup>(b)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>			
							Expenses, before waivers/recoupment <sup>(i)</sup>	Expenses, net of waivers/recoupment <sup>(i)</sup>	Net investment income/(loss) <sup>(k)</sup>	Portfolio turnover rate <sup>(b)(e)</sup>
0.55	–	0.55	1.70	\$18.43	13.40%	\$107,809	0.47%	0.47%	5.81%	13%
(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%
–	–	–	4.35	\$41.28	11.80%	\$412,843	0.18%	0.10%	(0.07)%	1%
–	–	–	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%
–	–	–	3.94	\$28.95	15.75%	\$106,387	0.18%	0.10%	(0.05)%	1%
–	–	–	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

<u>Per Share Operating Performance (For a share outstanding throughout each period)</u>					
Net Asset Value, Beginning of Period	Investment Operations:			Capital Share Transactions:	
	Net investment income/(loss) <sup>(c)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator Buffer Step-Up Strategy ETF</b>					
For the period ended					
4/30/2024 .....	\$ 25.98	(0.13)	3.78	3.65	– <sup>(f)</sup>
For the year ended					
10/31/2023 ....	\$ 24.04	(0.23)	2.16	1.93	0.01
For the period 3/7/2022 <sup>(d)</sup> – 10/31/2022 ....					
\$ 25.48	(0.14)	(1.32)	(1.46)	0.02	0.02
<b>Innovator Power Buffer Step-Up Strategy ETF</b>					
For the period ended					
4/30/2024 .....	\$ 26.35	(0.12)	2.89	2.77	– <sup>(f)</sup>
For the year ended					
10/31/2023 ....	\$ 24.62	(0.23)	1.95	1.72	0.01
For the period 3/7/2022 <sup>(d)</sup> – 10/31/2022 ....					
\$ 25.67	(0.14)	(0.93)	(1.07)	0.02	0.02

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Not annualized for periods less than one year.

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

<sup>(d)</sup> Commencement of operations.

<sup>(e)</sup> Excludes in-kind transactions associated with creations and redemptions of the Funds.

<sup>(f)</sup> Amount represents less than \$0.01 per share.

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

## INNOVATOR ETFs TRUST

### Ratios/Supplemental Data:

Change in Net Asset Value for the Period	Net Asset Value, End of Period	Total return <sup>(b)</sup>	Net assets, end of period (000)	Ratio to Average Net Assets of: <sup>(a)</sup>		
				Expenses	Net investment income/(loss)	Portfolio turnover rate <sup>(b)(e)</sup>
3.65	\$ 29.63	14.01%	\$ 54,077	0.89%	(0.88)%	0%
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%
2.77	\$ 29.12	10.49%	\$ 84,448	0.89%	(0.88)%	0%
1.73	\$ 26.35	7.04%	\$ 78,378	0.89%	(0.89)%	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

<u>Per Share Operating Performance (For a share outstanding throughout each period)</u>						
<u>Investment Operations:</u>					<u>Capital Share Transactions:</u>	
	Net Asset Value, Beginning of Period	Net investment income/(loss) <sup>(c)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)	
<b>Innovator Hedged</b>						
<b><u>TSLA Strategy ETF</u></b>						
For the period ended 4/30/2024 .....	\$ 24.28	0.48	(0.23)	0.25	– <sup>(e)</sup>	
For the year ended 10/31/2023 ....	\$ 23.45	0.78	0.24 <sup>(f)</sup>	1.02	–	
For the period 7/25/2022 <sup>(d)</sup> – 10/31/2022 ....	\$ 24.91	0.10	(1.57)	(1.47)	0.01	
<b>Innovator Uncapped Accelerated</b>						
<b><u>U.S. Equity ETF</u></b>						
For the period ended 4/30/2024 .....	\$ 25.95	(0.12)	7.07	6.95	0.01	
For the year ended 10/31/2023 ....	\$ 24.52	(0.21)	1.62 <sup>(f)</sup>	1.41	0.02	
For the period 8/10/2022 <sup>(d)</sup> – 10/31/2022 ....	\$ 26.88	(0.04)	(2.32)	(2.36)	– <sup>(e)</sup>	

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Not annualized for periods less than one year.

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

<sup>(d)</sup> Commencement of operations.

<sup>(e)</sup> Amount represents less than \$0.01 per share.

<sup>(f)</sup> 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.

<sup>(g)</sup> 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

### 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 <sup>(b)</sup>	Ratio to Average Net Assets of: <sup>(a)</sup>			
				Net assets, end of period (000)	Expenses	Net investment income/(loss)	Portfolio turnover rate <sup>(b)(g)</sup>
(0.93)	(0.68)	\$ 23.60	0.70%	\$ 944	0.79%	3.98%	0%
(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%
-	6.96	\$ 32.91	26.84%	\$ 23,863	0.79%	(0.77)%	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 each period)

	Investment Operations:			Capital Share Transactions:	
	Net Asset Value, Beginning of Period	Net investment income/(loss) <sup>(c)</sup>	Net realized and unrealized gain/(loss)	Total From Investment Operations	Transaction fees (see Note 5)
<b>Innovator Nasdaq-100 Managed Floor ETF</b>					
For the period 1/24/2024 <sup>(d)</sup> – 4/30/2024.....	\$ 25.00	(0.01)	0.22	0.21	–
<b>Innovator Equity Managed Floor ETF</b>					
For the period ended 4/30/2024.....	\$ 25.19	0.09	3.85	3.94	–
For the period 11/16/2022 <sup>(d)</sup> – 10/31/2023.....	\$ 22.80	0.16	2.39 <sup>(e)</sup>	2.55	–
<b>Innovator Gradient Tactical Rotation Strategy ETF</b>					
For the period ended 4/30/2024.....	\$ 21.32	0.28	5.35	5.63	–
For the period 11/16/2022 <sup>(d)</sup> – 10/31/2023.....	\$ 25.00	0.20	(3.81)	(3.61)	–

<sup>(a)</sup> Annualized for periods less than one year.

<sup>(b)</sup> Not annualized for periods less than one year.

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

<sup>(d)</sup> Commencement of operations.

<sup>(e)</sup> 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.

<sup>(f)</sup> Excludes in-kind transactions associated with creations and redemptions of the Funds.

<sup>(g)</sup> 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.

<sup>(h)</sup> 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

Distributions Paid to Shareholders		Ratios/Supplemental Data:					
Paid from net investment income	Change in Net Asset Value for the Period	Net Asset Value, End of Period	Ratio to Average Net Assets of: <sup>(a)</sup>				
			Total return <sup>(b)</sup>	Net assets, end of period (000)	Expenses <sup>(h)</sup>	Net investment income/(loss) <sup>(e)</sup>	Portfolio turnover rate <sup>(b)(f)</sup>
(0.01)	0.20	\$ 25.20	0.82%	\$ 86,941	0.89%	(0.28)%	12%
(0.21)	3.73	\$ 28.92	15.65%	\$237,179	0.89%	0.61%	11%
(0.16)	2.39	\$ 25.19	11.20%	\$ 96,993	0.89%	0.80%	7%
(0.21)	5.42	\$ 26.74	26.52%	\$179,128	0.80%	2.24%	251%
(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 (Unaudited)

### 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. The Trust currently consists of multiple operational series, of which thirteen are covered in this report, collectively the (“Funds”):

Name	Ticker	Commencement of Operations	Tracking Index/Fund <sup>(a)</sup>
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 <sup>(b)</sup> ....	BUFF	October 19, 2016	Refinitiv Laddered Power Buffer Strategy Index
Innovator Laddered Allocation Buffer ETF <sup>(c)</sup> .....	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 <sup>(d)</sup> .....	TSLH	July 25, 2022	Tesla, Inc.
Innovator Uncapped Accelerated U.S. Equity ETF.....	XUSP	August 10, 2022	SPDR S&P 500® ETF Trust
Innovator Nasdaq-100 Managed Floor ETF .....	QFLR	January 24, 2024	Nasdaq-100 Index
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

<sup>(a)</sup> Each Fund individually seeks to track their respective index or Fund, before fees and expenses.

<sup>(b)</sup> 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.

<sup>(c)</sup> 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).

<sup>(d)</sup> 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.

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

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.....	BOCT	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 Premium Income 10 Barrier ETF – January....	JAND	December 29, 2023	S&P 500® Index
Innovator Premium Income 20 Barrier ETF – January....	JANH	December 29, 2023	S&P 500® Index
Innovator Premium Income 30 Barrier ETF – January....	JANJ	December 29, 2023	S&P 500® Index
Innovator Premium Income 40 Barrier ETF – January....	JANQ	December 29, 2023	S&P 500® Index
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.....	JULJ	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 Premium Income 9 Buffer ETF – January.....	HJAN	December 29, 2023	SPDR S&P 500® ETF Trust
Innovator Premium Income 9 Buffer ETF – April.....	HAPR	March 28, 2024	SPDR S&P 500® ETF Trust
Innovator Premium Income 9 Buffer ETF – October.....	HOCT	September 29, 2023	SPDR S&P 500® ETF Trust

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

Name	Ticker	Commencement of Operations	Tracking Fund
Innovator U.S. Equity 5 to 15 Buffer ETF – Quarterly.....	EALT	September 29, 2023	SPDR S&P 500® ETF Trust
Innovator Premium Income 15 Buffer ETF – January .....	LJAN	December 29, 2023	SPDR S&P 500® ETF Trust
Innovator Premium Income 15 Buffer ETF – April .....	LAPR	March 28, 2024	SPDR S&P 500® ETF Trust
Innovator Premium Income 15 Buffer ETF – October.....	LOCT	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 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 MSCI 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 – February .....	IFEB	January 31, 2024	iShares MSCI EAFE ETF
Innovator International Developed Power Buffer ETF – March .....	IMAR	February 29, 2024	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 – May.....	IMAY	April 30, 2024	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 International Developed Power Buffer ETF – December.....	IDEC	November 30, 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 .....	TFJL	August 17, 2020	iShares 20+ Year Treasury Bond ETF
Innovator Growth-100 Power Buffer ETF – January .....	NJAN	December 31, 2019	Invesco QQQ Trust
Innovator Growth-100 Power Buffer ETF – April.....	NAPR	March 31, 2021	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 .....	XDJA	December 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated ETF – April .....	XDAP	March 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated ETF – July .....	XDJL	June 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated ETF – October .....	XDOC	September 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated Plus ETF – January ...	XTJA	December 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated Plus ETF – April .....	XTAP	March 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated Plus ETF – July.....	XTJL	June 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated Plus ETF – October...	XTOC	September 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated 9 Buffer ETF – January .....	XBJA	December 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated 9 Buffer ETF – April ..	XBAP	March 31, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated 9 Buffer ETF – July ...	XBJL	June 30, 2021	SPDR S&P 500® ETF Trust
Innovator U.S. Equity Accelerated 9 Buffer ETF – October .....	XBOC	September 30, 2021	SPDR S&P 500® ETF Trust
Innovator Growth Accelerated Plus ETF – January .....	QTJA	December 31, 2021	Invesco QQQ Trust
Innovator Growth Accelerated Plus ETF – April.....	QTAP	March 31, 2021	Invesco QQQ Trust
Innovator Growth Accelerated Plus ETF – July.....	QTJL	June 30, 2021	Invesco QQQ Trust
Innovator Growth Accelerated Plus ETF – October.....	QTOC	September 30, 2021	Invesco QQQ Trust

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

Name	Ticker	Commencement of Operations	Tracking Fund
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 Defined Wealth Shield ETF .....	BALT	June 30, 2021	SPDR S&P 500® ETF Trust
Innovator Equity Defined Protection ETF – 2 Yr to July 2025 .....	TJUL	July 17, 2023	S&P 500® Index
Innovator Equity Defined Protection ETF – 2 Yr to January 2026 .....	AJAN	December 29, 2023	S&P 500® Index
Innovator Equity Defined Protection ETF – 2 Yr to April 2026 .....	AAPR	March 28, 2024	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, QFLR, 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, 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.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

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 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

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

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.

#### **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.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

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.

The following table summarizes valuation of the Funds' investments under the fair value hierarchy as of April 30, 2024:

#### FFTY

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks.....	\$ 83,359,421	\$ -	\$ -	\$ 83,359,421
Investments Purchased with Proceeds				
From Securities Lending.....	-	18,540,250	-	18,540,250
Short Term Investments.....	251,356	-	-	251,356
<b>Total Assets</b> .....	<u>\$ 83,610,777</u>	<u>\$18,540,250</u>	<u>\$ -</u>	<u>\$102,151,027</u>

#### BOUT

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks.....	\$ 12,023,857	\$ -	\$ -	\$ 12,023,857
Real Estate Investment Trusts.....	588,532	-	-	588,532
Investments Purchased with Proceeds				
From Securities Lending.....	-	4,577,171	-	4,577,171
Short Term Investments.....	28,469	-	-	28,469
<b>Total Assets</b> .....	<u>\$ 12,640,858</u>	<u>\$ 4,577,171</u>	<u>\$ -</u>	<u>\$ 17,218,029</u>

#### LOUP

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks.....	\$ 48,811,896	\$ -	\$ -	\$ 48,811,896
Preferred Stocks .....	1,430,537	-	-	1,430,537
Investments Purchased with Proceeds				
From Securities Lending.....	-	10,300,845	-	10,300,845
Short Term Investments.....	125,434	-	-	125,434
<b>Total Assets</b> .....	<u>\$ 50,367,867</u>	<u>\$10,300,845</u>	<u>\$ -</u>	<u>\$ 60,668,712</u>



# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

### EPRF

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Preferred Stocks .....	\$107,340,331	\$ -	\$ -	\$107,340,331
Investments Purchased with Proceeds				
From Securities Lending.....	-	13,993,428	-	13,993,428
Short Term Investments.....	785,110	-	-	785,110
<b>Total Assets</b> .....	<b>\$108,125,441</b>	<b>\$13,993,428</b>	<b>\$ -</b>	<b>\$122,118,869</b>

### BUFF

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Affiliated Exchange Traded Funds.....	\$412,603,843	\$ -	\$ -	\$412,603,843
Short Term Investments.....	255,764	-	-	255,764
<b>Total Assets</b> .....	<b>\$412,859,607</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$412,859,607</b>

### BUFB

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Affiliated Exchange Traded Funds.....	\$106,249,614	\$ -	\$ -	\$106,249,614
Investments Purchased with Proceeds				
From Securities Lending.....	-	853,350	-	853,350
Short Term Investments.....	142,690	-	-	142,690
<b>Total Assets</b> .....	<b>\$106,392,304</b>	<b>\$ 853,350</b>	<b>\$ -</b>	<b>\$107,245,654</b>

### BSTP

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options .....	\$ -	\$55,613,671	\$ -	\$ 55,613,671
Short Term Investments.....	82,917	-	-	82,917
<b>Total Assets</b> .....	<b>\$ 82,917</b>	<b>\$55,613,671</b>	<b>\$ -</b>	<b>\$ 55,696,588</b>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 1,580,162	\$ -	\$ 1,580,162
<b>Total Liabilities</b> .....	<b>\$ -</b>	<b>\$ 1,580,162</b>	<b>\$ -</b>	<b>\$ 1,580,162</b>

### PSTP

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options .....	\$ -	\$87,412,843	\$ -	\$ 87,412,843
Short Term Investments.....	137,850	-	-	137,850
<b>Total Assets</b> .....	<b>\$ 137,850</b>	<b>\$87,412,843</b>	<b>\$ -</b>	<b>\$ 87,550,693</b>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 3,041,420	\$ -	\$ 3,041,420
<b>Total Liabilities</b> .....	<b>\$ -</b>	<b>\$ 3,041,420</b>	<b>\$ -</b>	<b>\$ 3,041,420</b>

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

### TSLH

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options .....	\$ -	\$ 161,430	\$ -	\$ 161,430
Short Term Investments .....	3,348	834,978	-	838,326
<b>Total Assets</b> .....	<b>\$ 3,348</b>	<b>\$ 996,408</b>	<b>\$ -</b>	<b>\$ 999,756</b>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 55,422	\$ -	\$ 55,422
<b>Total Liabilities</b> .....	<b>\$ -</b>	<b>\$ 55,422</b>	<b>\$ -</b>	<b>\$ 55,422</b>

### XUSP

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Purchased Options .....	\$ -	\$26,476,025	\$ -	\$ 26,476,025
Short Term Investments .....	50,102	-	-	50,102
<b>Total Assets</b> .....	<b>\$ 50,102</b>	<b>\$26,476,025</b>	<b>\$ -</b>	<b>\$ 26,526,127</b>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 2,649,117	\$ -	\$ 2,649,117
<b>Total Liabilities</b> .....	<b>\$ -</b>	<b>\$ 2,649,117</b>	<b>\$ -</b>	<b>\$ 2,649,117</b>

### QFLR

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks .....	\$ 83,580,815	\$ -	\$ -	\$ 83,580,815
Purchased Options .....	1,849,561	-	-	1,849,561
Short Term Investments .....	1,885,757	-	-	1,885,757
<b>Total Assets</b> .....	<b>\$ 87,316,133</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 87,316,133</b>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 341,196	\$ -	\$ 341,196
<b>Total Liabilities</b> .....	<b>\$ -</b>	<b>\$ 341,196</b>	<b>\$ -</b>	<b>\$ 341,196</b>

### SFLR

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks .....	\$227,229,500	\$ -	\$ -	\$227,229,500
Real Estate Investment Trusts .....	4,199,127	-	-	4,199,127
Purchased Options .....	2,638,227	-	-	2,638,227
Investments Purchased with Proceeds From Securities Lending .....	-	19,855,787	-	19,855,787
Short Term Investments .....	3,426,926	-	-	3,426,926
<b>Total Assets</b> .....	<b>\$237,493,780</b>	<b>\$19,855,787</b>	<b>\$ -</b>	<b>\$257,349,567</b>
<b>Liabilities</b>				
Options Written .....	\$ -	\$ 360,538	\$ -	\$ 360,538
<b>Total Liabilities</b> .....	<b>\$ -</b>	<b>\$ 360,538</b>	<b>\$ -</b>	<b>\$ 360,538</b>

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### IGTR

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Common Stocks.....	\$176,731,570	\$ -	\$ -	\$176,731,570
Rights .....	-	0	-	0
Investments Purchased with Proceeds				
From Securities Lending.....	-	990,457	-	990,457
Short Term Investments.....	176,185	1,108,625	-	1,284,810
<b>Total Assets</b> .....	<u>\$176,907,755</u>	<u>\$ 2,099,082</u>	<u>\$ -</u>	<u>\$179,006,837</u>

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

There were no Level 3 investments for the Funds during the period ended April 30, 2024.

#### 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 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

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

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.

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.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

The value of derivative instruments on the Statements of Assets and Liabilities for the Funds as of April 30, 2024 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 .....	\$ 55,613,671	\$ 1,580,162
PSTP .....	87,412,843	3,041,420
TSLH .....	161,430	55,422
XUSP .....	26,476,025	2,649,117
QFLR .....	1,849,561	341,196
SFLR .....	2,638,227	360,538

The effect of derivative instruments on the Statements of Operations for the period ended April 30, 2024:

	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 .....	\$ 3,850,870	\$ 2,535,142	\$ (422,795)	\$ 448,082
PSTP .....	8,426,440	129,914	(2,092,091)	12,532
TSLH <sup>(a)</sup> .....	(291,613)	(155,567)	172,893	70,786
XUSP .....	50,337	6,111,733	(2,076,114)	(38,207)
QFLR <sup>(a)</sup> .....	(28,533)	–	921,930	–
SFLR <sup>(a)</sup> .....	(923,403)	–	(2,038,296)	–

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

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (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 .....	\$ (384,927)	\$ 215,252
PSTP .....	2,230,340	(270,030)
TSLH <sup>(b)</sup> .....	285,132	(115,730)
XUSP .....	(1,061,761)	358,996
QFLR <sup>(b)</sup> .....	(18,781)	(3,517)
SFLR <sup>(b)</sup> .....	(1,196,644)	178,492

<sup>(b)</sup> 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 period ended April 30, 2024, is as follows:

	Purchased Options	Options Written
	Average Monthly Market Value	Average Monthly Market Value
BSTP .....	\$ 51,089,371	\$ (1,761,460)
PSTP .....	86,166,987	(3,486,229)
TSLH .....	142,179	(42,673)
XUSP .....	20,350,140	(2,312,889)
QFLR .....	941,066	(139,728)
SFLR .....	1,277,826	(249,434)

#### 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 (Unaudited) (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 period ended April 30, 2024, 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 April 30, 2024, the Funds did not have a liability for any unrecognized tax benefits. As of April 30, 2024, 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.

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

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

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, QFLR and SFLR intend 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.

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



## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

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.

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

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

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
QFLR.....	0.89%	Parametric
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 had agreed to waive unitary fees of 0.10% of average daily net assets of the respective Fund beginning February 9, 2022 until the waiving of unitary fees subsequently ceased March 31, 2024. The waiver was terminated by action of the Trust’s board upon 60 days written notice. Beginning April 1, 2024, BUFF and BUFB each pays monthly the Adviser a unitary fee calculated daily based on the average daily net assets of the Fund at the annual rate of 0.10%. The Adviser is not entitled to recoup any of the fees that it waived.

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (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 Period ended April 30, 2024, the Adviser waived \$101,059 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*:				Total
	FYE	FYE	FYE	FYE	
	10/31/2024	10/31/2025	10/31/2026	10/31/2027	
FFTY.....	\$ 197,313	\$ 291,430	\$ 256,501	\$ 101,059	\$ 846,303

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

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

#### 4. INVESTMENT TRANSACTIONS

For the period ended April 30, 2024, 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. Government	Other	U.S. Government	Other
FFTY.....	\$ -	\$ 546,470,248	\$ -	\$ 547,226,237
BOUT.....	-	83,057,470	-	83,451,549
LOUP.....	-	37,611,130	-	37,133,970
EPRF.....	-	13,755,744	-	13,962,468
BUFF.....	-	2,416,803	-	2,411,304
BUFB.....	-	1,387,896	-	659,766
BSTP.....	-	-	-	-
PSTP.....	-	-	-	-
TSLH.....	-	-	-	-
XUSP.....	-	-	-	-
QFLR.....	-	11,711,362	-	5,761,077
SFLR.....	-	14,433,579	-	16,832,528
IGTR.....	-	453,156,535	-	453,246,477

For the period ended April 30, 2024, in-kind transactions associated with creations and redemptions were as follows:

	In-Kind Creations	In-Kind Redemptions
FFTY.....	\$ 6,320,976	\$ 14,227,396
BOUT.....	-	-
LOUP.....	6,142,737	-
EPRF.....	10,510,915	10,280,696
BUFF.....	133,934,381	50,772,513
BUFB.....	44,755,323	7,613,466
BSTP.....	-	59,633,944
PSTP.....	-	6,618,242
TSLH.....	-	1,882
XUSP.....	-	50,263,492
QFLR.....	80,458,209	-
SFLR.....	168,495,300	45,230,039
IGTR.....	59,699,114	105,005,606

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

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

### 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 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 33 $\frac{1}{3}$ % 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

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

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 April 30, 2024, 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.....	\$ 17,604,453	\$ 18,540,250	\$ 45,481
BOUT.....	1,504,861	4,577,171	15,429
LOUP.....	9,769,221	10,300,845	9,984
EPRF.....	13,501,614	13,993,428	136,457
BUFF.....	-	-	53,253
BUFB.....	826,216	853,350	17,326
SFLR.....	19,124,658	19,855,787	26,069
IGTR.....	945,235	990,457	5,458

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.

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

### 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 .....	\$ 88,586,161	\$ 12,551,851	\$ 42,360,037	\$ 133,026,309
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 .....	\$ 2,098,918	\$ 16,589,203	\$ 111,362,502	\$ 196,874,361
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.

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

	<u>FFTY</u>	<u>BOUT</u>	<u>LOUP</u>	<u>EPRF</u>
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>
	<u>BUFF</u>	<u>BUFB</u>	<u>BSTP</u>	<u>PSTP</u>
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>

## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

	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.....	-

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:

	Indefinite Short-Term	Indefinite Long-Term
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	-



## INNOVATOR ETFs TRUST

### Notes to Financial Statements (Unaudited) (Continued)

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:

	FFTY		BOUT		EPRF	
	2023	2022	2023	2022	2023	2022
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 ...	\$2,139,291	\$520,522	\$179,202	\$ -	\$6,171,173	\$7,961,318

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

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 (Unaudited) (Continued)

### 8. TRANSACTIONS WITH AFFILIATES

BUFF and BUFB had the following transactions during the period ended April 30, 2024 with affiliated companies:

**BUFF**

Security Name	Value as of November 1, 2023	Purchases	Sales	Value as of April 30, 2024	Share Balance	Dividend Income	Period Ended April 30, 2024	
							Net Realized Gain (Loss) on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)
Innovator U.S. Equity Power Buffer ETF – January .....	\$ 24,184,896	\$ 11,214,506	\$ 4,448,719	\$ 34,354,073	889,541	\$ –	\$ 852,188	\$ 2,551,202
Innovator U.S. Equity Power Buffer ETF – February .....	24,256,332	11,193,932	4,377,362	34,387,261	1,018,580	–	820,206	2,494,153
Innovator U.S. Equity Power Buffer ETF – March .....	24,388,455	11,679,455	4,191,879	34,291,330	948,060	–	797,195	1,618,104
Innovator U.S. Equity Power Buffer ETF – April .....	24,357,930	11,801,704	4,214,722	34,280,010	1,041,629	–	740,750	1,594,348
Innovator U.S. Equity Power Buffer ETF – May .....	24,352,697	11,136,176	4,272,262	34,469,650	1,055,732	–	535,566	2,717,473
Innovator U.S. Equity Power Buffer ETF – June .....	24,418,943	11,152,682	4,252,479	34,500,042	996,535	–	542,159	2,638,737
Innovator U.S. Equity Power Buffer ETF – July .....	24,348,294	11,230,258	4,774,770	34,373,646	911,526	–	900,139	2,669,725
Innovator U.S. Equity Power Buffer ETF – August .....	24,374,240	11,282,799	5,006,017	34,271,212	985,088	–	739,441	2,880,749
Innovator U.S. Equity Power Buffer ETF – September ...	24,367,909	11,219,014	4,630,812	34,386,458	951,216	–	871,059	2,559,288
Innovator U.S. Equity Power Buffer ETF – October .....	24,428,663	11,266,403	4,217,931	34,457,725	922,810	–	988,996	1,991,594
Innovator U.S. Equity Power Buffer ETF – November .....	23,960,379	11,939,713	4,099,108	34,446,289	970,318	–	720,391	1,924,914
Innovator U.S. Equity Power Buffer ETF – December .....	23,983,254	11,234,543	4,697,756	34,386,147	949,107	–	796,277	3,069,829
<b>Total .....</b>				<u>\$ 412,603,843</u>		<u>\$ –</u>	<u>\$ 9,304,367</u>	<u>\$ 28,710,116</u>

# INNOVATOR ETFs TRUST

## Notes to Financial Statements (Unaudited) (Continued)

BUFB

Security Name	Value as of November 1, 2023	Purchases	Sales	Value as of April 30, 2024	Share Balance	Dividend Income	Period Ended April 30, 2024	
							Net Realized Gain (Loss) on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation)
Innovator U.S. Equity Buffer ETF – January .....	\$ 4,812,154	\$ 3,853,216	\$ 838,101	\$ 8,832,531	206,754	\$ -	\$ 122,206	\$ 883,056
Innovator U.S. Equity Buffer ETF – February .....	4,834,251	3,833,333	795,753	8,827,422	229,123	-	125,592	829,999
Innovator U.S. Equity Buffer ETF – March .....	4,838,945	3,902,122	630,244	8,818,521	217,098	-	122,273	585,425
Innovator U.S. Equity Buffer ETF – April .....	4,842,646	3,930,119	633,049	8,806,441	225,980	-	123,755	542,970
Innovator U.S. Equity Buffer ETF – May .....	4,845,248	3,782,129	634,706	8,971,960	250,199	-	94,945	884,344
Innovator U.S. Equity Buffer ETF – June .....	4,844,031	3,802,870	632,663	8,909,872	237,724	-	95,742	799,892
Innovator U.S. Equity Buffer ETF – July .....	4,851,000	3,796,097	737,652	8,825,424	223,459	-	120,339	795,640
Innovator U.S. Equity Buffer ETF – August .....	4,846,891	3,795,234	748,813	8,792,262	232,841	-	109,191	789,759
Innovator U.S. Equity Buffer ETF – September .....	4,848,635	3,795,209	704,241	8,831,454	229,627	-	117,326	774,525
Innovator U.S. Equity Buffer ETF – October .....	4,858,400	3,850,927	631,679	8,882,702	221,595	-	118,099	686,955
Innovator U.S. Equity Buffer ETF – November .....	4,805,954	3,995,582	620,979	8,894,335	245,763	-	98,020	615,758
Innovator U.S. Equity Buffer ETF – December .....	4,822,611	3,806,384	665,353	8,856,690	221,731	-	114,036	779,012
<b>Total .....</b>				<u>\$ 106,249,614</u>		<u>\$ -</u>	<u>\$ 1,361,524</u>	<u>\$ 8,967,335</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 April 30, 2024, 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

### 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<sup>(a)</sup> Overseen by Trustee or Officer</i>	<i>Other Directorships Held by Trustee or Officer in the Past Five Years</i>
<b>Independent Trustees</b>					
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.	119	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).	119	Board of Advisors, M4 Europe (2023 – present); 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.	119	Missionary Furlough Homes, Inc. (2008 – 2022); MB Financial Bank (2003 – 2019).

## INNOVATOR ETFs TRUST

### Trustees and Officers (Unaudited) (Continued)

<b>Interested Trustee &amp; Officer</b>					
H. Bruce Bond <sup>(b)</sup> 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).	119	None
<b>Officers</b>					
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).	119	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)	119	None
Kevin P. Hourihan 3 Canal Plaza 3 <sup>rd</sup> 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).	119	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.

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

<sup>(b)</sup> 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 Nasdaq-100 Managed Floor ETF

At a quarterly Board meeting held on June 16, 2022, the Trust's Board considered approval of the Advisory Agreement with Innovator Capital Management, LLC (the "Adviser"), on behalf of the Innovator Nasdaq-100 Managed Floor ETF (the "Fund"), and the Sub-Advisory Agreement among the Trust, on behalf of the Fund, the Adviser and Parametric Portfolio Associates ("Parametric" or the "Sub-Adviser"), for an initial two-year term. The Board determined that the agreements were in the best interests of the Fund in light of the extent and quality of the services expected to be 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-Adviser 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 to be provided by the Adviser and the Sub-Adviser to the Fund (including the relevant personnel responsible for these services and their experience); the proposed unitary fee rate payable by the Fund as compared to fees charged to peer groups of the Fund and as compared to fees charged to other clients of the Adviser and the Sub-Adviser, including other ETFs managed by the Adviser and the Sub-Adviser; the estimated expenses of the Fund as compared to expense ratios of the fund in the respective Fund's peer group; the nature of the expenses to be incurred in providing services to the Fund and the potential for economies of scale, if any; financial data on the Adviser and the Sub-Adviser; any fall-out benefits accruing to the Adviser or the Sub-Adviser; and information on the Adviser's and the Sub-Adviser's compliance programs. The Independent Trustees also met separately with their Independent Counsel to discuss the information provided by the Adviser and the Sub-Adviser. The Board applied its business judgment to determine whether the arrangements between the Trust and the Adviser and

## INNOVATOR ETFs TRUST

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

among the Trust, the Adviser and the Sub-Adviser are reasonable business arrangements from the Fund's perspective as well as from the perspective of the 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 to be provided by the Adviser and Parametric pursuant to the agreements. With respect to the investment management agreement, the Board considered that the Adviser will be responsible for the overall management and administration of the Fund and reviewed all of the services to be provided by the Adviser to the Fund, including oversight of Parametric, as well as the background and experience of the persons responsible for such services. The Board noted that the Adviser will oversee Parametric's day-to-day management of each of the Fund's investments, including portfolio risk monitoring and performance review. In reviewing the services to be provided, the Board noted the compliance program that had been developed by the Adviser included an adequate program for monitoring the Adviser's, Parametric's and the Fund's compliance with the 1940 Act, as well as the Fund's compliance with its investment objective and policies. With respect to the sub-advisory agreement, the Board reviewed the materials provided by Parametric and noted the background and experience of Parametric's portfolio management team and Parametric'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 to be provided to the Fund by the Adviser and Parametric under the agreements were expected to be satisfactory.

Since the Fund had yet to commence investment operations, the Board could not consider the historical investment performance of the Fund.

The Board considered the proposed unitary fee rate payable by the Fund under the investment management agreement for the services to be provided. The Board noted that, under the unitary fee arrangement, the Fund would pay the Adviser a unitary fee equal to an annual rate of 0.89% of its average daily net assets. The Board considered that, from the unitary fee for the Fund, the Adviser would pay Parametric a tiered monthly sub-advisory fee based on the Fund's assets under management at a maximum rate of 0.18%.

The Board noted that the Adviser would be 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

## INNOVATOR ETFs TRUST

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

reviewed information for the Fund showing the advisory fee rates and expense ratios of the funds comprising of the Fund's peer group, as well as advisory fee rates charged by the Adviser and Parametric 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 expected to be provided to the Fund under the agreements, the Board determined that the proposed unitary fee for the Fund, including the fee rate to be paid by the Adviser to Parametric from the unitary fee, was fair.

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

Because the Fund had not yet commenced operations and the actual asset base of the Fund had not yet been determined, the Board noted that there was no historical profitability information with respect to the Fund to be reviewed. The Board noted that it would review profitability information in connection with subsequent renewals of the agreements.

The Board considered potential "fall-out" or ancillary benefits anticipated to be received by the Adviser and Parametric. The Board concluded that the character and amount of potential fall-out benefits to the Adviser and Parametric 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 Fund. 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.innovatoretf.com](http://www.innovatoretf.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](http://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](http://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](http://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](http://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:

Fund	% of Dividend Income Distributed	
	Qualified Dividend Income	Corporate Dividends Received Deduction
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).

**INVESTMENT ADVISOR**

Innovator Capital Management, LLC  
109 North Hale Street  
Wheaton, IL 60187

**INVESTMENT SUB-ADVISORS**

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Orinda, CA 94563

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**DISTRIBUTOR**

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