

STACKER ETFs™

Innovator Defined Outcome ETFs Series

TSOC – INNOVATOR TRIPLE STACKER ETF™

Seeks to provide triple upside exposures of **100% SPY + 100% QQQ + 100% IWM** to a cap, and downside exposure to SPY only, over a one-year outcome period.

DSOC – INNOVATOR DOUBLE STACKER ETF™

Seeks to provide double upside exposures of **100% SPY + 100% QQQ** to a cap, and downside exposure to SPY only, over a one-year outcome period.

DBOC – INNOVATOR DOUBLE STACKER 9 BUFFER ETF™

Seeks to provide double upside exposures of **100% SPY + 100% QQQ** to a cap, and downside exposure to SPY only, with a buffer against the first 9% of losses over a one-year outcome period.

Tickers	TSOC, DSOC, DBOC
Listing date	October 1, 2020
Expense ratio	0.79%
Exchange	Cboe BZX

Innovator Stacker ETFs™ are the world's first ETFs to offer a multiple or "stacked" exposure to the upside with a single exposure to the downside.

The "Stackers" are not traditional leveraged ETFs. Leveraged ETFs seek to provide returns that are magnified on **both** the upside and on the downside on a daily basis. Stacker ETFs™ seek to provide asymmetrical returns that are magnified **only** on the upside, to a cap, while rebalancing annually.

We believe this structure allows advisors to know not only their potential outcomes prior to investing, but also the environments in which they can outperform the U.S. equity market, without taking on added downside risk. These strategies have been used for decades by large institutional banks, but with the October listing will be available in one of the most efficient investment vehicles available today, the ETF.

STACKER ETFs™ OFFER SEVERAL POTENTIAL KEY BENEFITS:



Stacked upside potential to two or three U.S. Equity Markets, to a cap



Potential to outperform



Annual outcome periods avoid the distorting effects of the daily resets in leveraged ETFs



Suitable long-term, buy-and-hold solution



Liquid, low-cost, transparent, no credit risk, tax efficient

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.

How do the ETFs work?

Innovator Stacker ETFs™ are comprised of FLEX® Options on SPY, QQQ, and IWM ETFs. The portfolio of options is used to deliver the upside and downside performance of the S&P 500 as well as any positive performance of the Nasdaq 100 and Russell 2000, to a cap. At the end of the outcome period the ETFs rebalance into a new outcome period.

Exposure	TRIPLE STACKER ETF™		DOUBLE STACKER ETF™		DOUBLE STACKER 9 BUFFER ETF™	
	Upside	Downside	Upside	Downside	Upside	Downside
SPDR S&P 500 ETF Trust (SPY)	100% ¹	100%	100% ¹	100%	100% ¹	100% - 9% Buffer
Invesco QQQ Trust (QQQ)	100% ¹	-	100% ¹	-	100% ¹	-
iShares Russell 2000 ETF (IWM)	100% ¹	-	-	-	-	-
Total Exposure	300%¹	100%	200%¹	100%	200%¹	100% - 9% Buffer

There is no guarantee that the Fund will successfully provide the Outcomes. The Fund's strategy has been specifically designed to produce the Outcomes over the duration of the Outcome Period. The Outcomes may only be realized by investors that are holding shares of the Fund ("Shares") at the outset of an Outcome Period and continue to hold them until that Outcome Period concludes. An investor that purchases Shares after an Outcome Period has begun or sells Shares prior to the Outcome Period's conclusion may experience investment returns very different from those that the Fund seeks to provide.

What can investors expect?

Defined Outcome ETFs seek to provide investors defined exposures to equity markets, upside growth potential, downside exposure, and outcome period are all known, prior to investing. The hypothetical examples below illustrate how Stacker ETFs™ can perform across various market scenarios over the course of an entire outcome period.

EXAMPLE 1: INNOVATOR TRIPLE STACKER ETF™

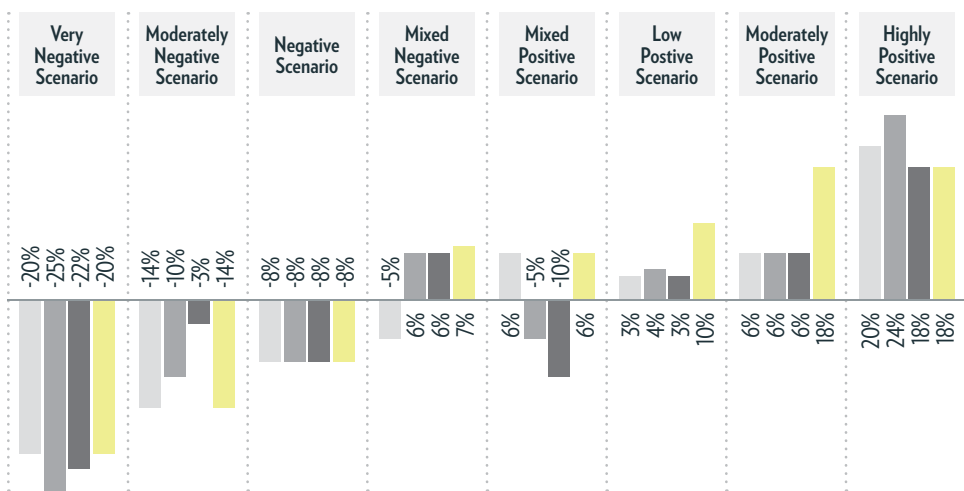
18% UPSIDE CAP (6% CAP ON EACH OF SPY, QQQ, & IWM)

Scenario 1: Moderately Negative

Outcome period returns: SPY -14%, QQQ -10% & IWM -3%
The Triple Stacker ETF™ has downside exposure only to SPY and would finish the outcome period down 14%.

Scenario 2: Low Positive

Outcome period returns: SPY +3%, QQQ +4% & IWM +3%
Each underlying return is below the individual caps, so the Triple Stacker ETF™ would finish the outcome period up 10%.



● SPY ● QQQ ● IWM ● Triple Stacker ETF™

FOR ILLUSTRATIVE PURPOSES ONLY.

The hypothetical graphical illustration provided above and below are designed to illustrate the Outcomes based upon the hypothetical performances of the Underlying ETFs for a shareholder that holds Fund Shares for the entirety of the Outcome Period. There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes for an Outcome Period. The graph does not represent all market scenarios. The returns that the Fund seeks to provide do not include the costs associated with purchasing shares of the Fund and certain expenses incurred by the Fund.

THREE REASONS FOR STACKERS:

- 1 Outperformance potential
- 2 No added downside risk
- 3 Several potential portfolio applications

	STACKER ETFS™	LEVERAGED ETFS
Enhanced upside	YES (to a cap)	YES
Enhanced downside	NO	YES
Daily reset	NO	YES
Return distortion ²	NO	YES
Long-term holding	YES	NO

While the Fund will not participate in any QQQ or IWM losses over the duration of the Outcome Period as whole, a decrease in the value of QQQ or IWM as applicable, will cause a decrease in the Fund's NAV, if the fund was purchased after the outcome period has started.

¹ Capped upside.

² The daily resetting nature of leveraged ETFs may cause their value to erode over time, thereby distorting returns.

EXAMPLE 2: INNOVATOR DOUBLE STACKER ETF™

20% UPSIDE CAP (10% CAP ON EACH OF SPY & QQQ)

Scenario 1: Negative

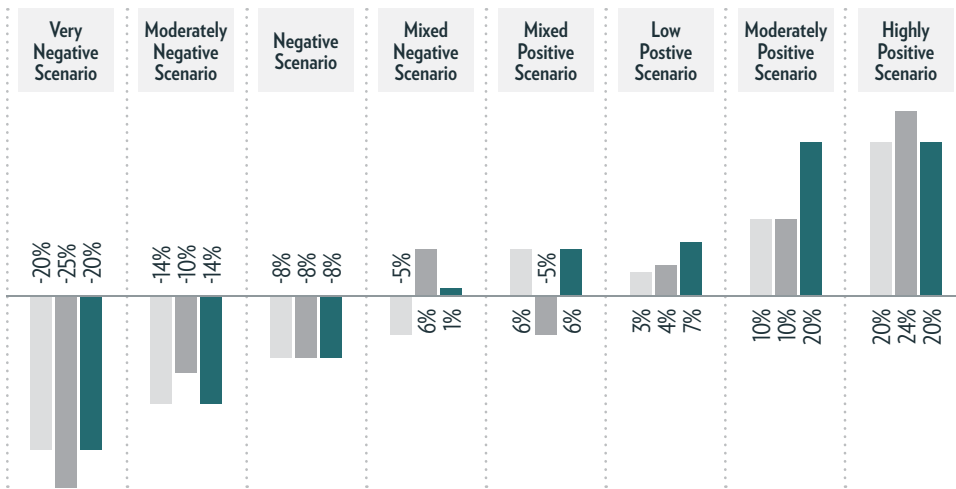
Outcome period returns: SPY -8%, QQQ -8%

The Double Stacker ETF™ has downside exposure only to SPY and would finish the outcome period down 8%.

Scenario 2: Moderately Positive

Outcome period returns: SPY +10%, QQQ +10%

Each underlying return is at the individual caps, so the Double Stacker ETF™ would finish the outcome period up 20%.



● SPY ● QQQ ● Double Stacker ETF™

FOR ILLUSTRATIVE PURPOSES ONLY.

The hypothetical graphical illustration provided above and below are designed to illustrate the Outcomes based upon the hypothetical performances of the Underlying ETFs for a shareholder that holds Fund Shares for the entirety of the Outcome Period. There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes for an Outcome Period. The graph does not represent all market scenarios. The returns that the Fund seeks to provide do not include the costs associated with purchasing shares of the Fund and certain expenses incurred by the Fund.

EXAMPLE 3: INNOVATOR DOUBLE STACKER 9 BUFFER ETF™

14% UPSIDE CAP (7% CAP ON EACH OF SPY & QQQ)

Scenario 1: Very Negative

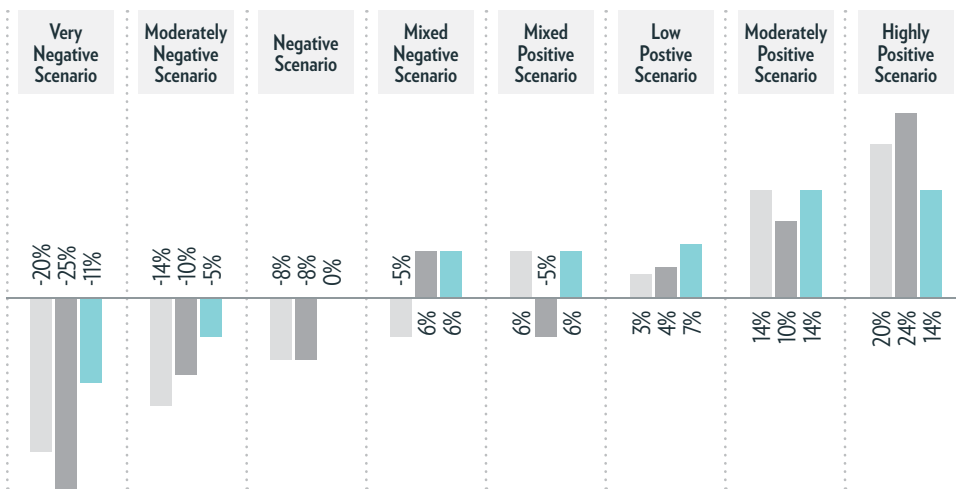
Outcome period returns: SPY -20%, QQQ -25%

The Double Stacker 9 Buffer ETF™ has downside exposure only to SPY after a 9% buffer and would finish the outcome period down 11%.

Scenario 2: Mixed Positive

Outcome period returns: SPY +6%, QQQ -5%

The Double Stacker 9 Buffer ETF™ has no downside exposure to QQQ and would finish the outcome period up 6%.



● SPY ● QQQ ● Double Stacker 9 Buffer ETF™

FOR ILLUSTRATIVE PURPOSES ONLY.

The hypothetical graphical illustration provided above and below are designed to illustrate the Outcomes based upon the hypothetical performances of the Underlying ETFs for a shareholder that holds Fund Shares for the entirety of the Outcome Period. There is no guarantee that the Fund will be successful in its attempt to provide the Outcomes for an Outcome Period. The graph does not represent all market scenarios. The returns that the Fund seeks to provide do not include the costs associated with purchasing shares of the Fund and certain expenses incurred by the Fund.

These are not leveraged ETFs, they're **STACKED!**

Leveraged ETPs suffer from several drawbacks:

- » Require frequent rebalancing
- » Credit risk
- » Levered downside exposure

Stacker ETFs™ seek to address these issues by offering:

- » One-year outcome period
- » No credit risk
- » 1:1 downside exposure

POTENTIAL USES & APPLICATIONS

1 Core Equity

Stacker ETFs can serve as a core equity solution across large caps, technology, and small caps.

2 Structured Note Alternative

Stacker ETFs offer transparency and intra-day liquidity, at lower cost and with no credit risk.

3 Potential Structural Alpha

Rather than relying on stock selection, Stacker ETFs offer the potential for outperformance by virtue of their portfolio structure.



The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see "Investor Suitability" in the prospectus.

Market Disruptions Resulting from COVID-19. The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

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

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

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

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

FLEX Options Risk The Fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Fund may have difficulty closing out certain FLEX

Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

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

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

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

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

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

Innovator ETFs are distributed by Foreside Fund Services, LLC.

Copyright © 2020 Innovator Capital Management, LLC | 800.208.5212