

INNOVATOR S&P 500 DEFINED OUTCOME ETFS

Seeks exposure to the S&P 500 with defined downside protection levels of 9%, 15%, or 30%

- » **Defined downside protection levels**
- » **Exposure to S&P 500 upside performance**
- » **Low cost, flexible, liquid, and transparent**
- » **No credit risk**
- » **Resets annually and can be held indefinitely**



Every once in a while a revolutionary product comes along with the potential to change the way we invest. Today we are pleased to announce one of those products.

Innovator Defined Outcome ETFs is the first group of ETFs designed to provide investors with measurable upside growth of the S&P 500, with defined protection levels of 9%, 15% or 30%.

This is truly innovative.

H. Bruce Bond
CEO, Innovator ETFs



ABOUT INNOVATOR

Innovator Capital Management, LLC has a legacy of innovative investment solutions. Formed in 2014, the firm is headed by ETF visionaries, Bruce Bond and John Southard, founders of one of the largest ETF providers in the world. Innovation is our hallmark and acts as a guide to our company's principles. Our passion is to provide investors with investment opportunities they never considered or thought possible. We are driven by our commitment to help people to better control their financial outcomes.

INNOVATOR DEFINED OUTCOME ETFS SEEK TO PROVIDE:

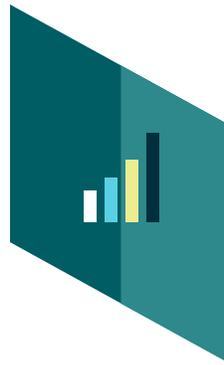
MARKET EXPOSURE

Exposure to the S&P 500
Price Index (S&P 500)



UPSIDE PERFORMANCE

Exposure to the upside of the
S&P 500 to a cap



DOWNSIDE PROTECTION

Defined downside
protection levels of 9%,
15%, or 30%* to help
protect against loss



OUTCOME PERIOD

These ETFs can be held
indefinitely, providing structured
returns on a point-to-point
basis, resetting annually



WHY NOW?

Most equity investments today target speculative returns, with uncertain levels of risk, over an uncertain period of time. Through Innovator Defined Outcome ETFs, investors are now able to take advantage of market growth (to a cap) while maintaining a defined level of downside protection, over a specified outcome period, removing much of the uncertainty associated with investing in the stock market.

Until now, defined outcome strategies like these have only been available through structured notes and certain insurance products. This is the first time investors will be able to access structured outcomes through the ETF vehicle, resulting in a remarkably efficient product suite with several potential benefits.

- » For the first time ever, defined outcome strategies are available in an ETF.
- » Investors may need reliable downside protection.
- » People are living longer in retirement and require growth with measurable downside protection.
- » The fiduciary standard has spurred demand for financial planning tools that better meet the fiduciary standard.
- » Financial professionals may need investments that provide more predictable returns.
- » Many current risk management models are flawed and rely on the ability to time the market.

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.

Payoff profiles are established upon inception date and options contract roll dates of the ETF. Investors purchasing units of the ETF in between these dates will experience different results, but within the parameters of the established payoff profile.

* The Innovator S&P 500 Ultra Buffer ETF seeks to shield investors against losses from -5% to -35%, over the outcome period.

WHAT ARE INNOVATOR DEFINED OUTCOME ETFs?

Innovator Defined Outcome ETFs seek to provide investors with S&P 500 appreciation, up to a cap, and reliable downside protection levels, over a specified period.

1 YR RETURN PROFILE

BJUL

INNOVATOR S&P 500 BUFFER ETF

The Innovator S&P 500 Buffer ETF is designed to track the return of the S&P 500 (up to a predetermined cap) while buffering investors against the first 9% of losses over the outcome period, before fees and expenses. The ETF can be held indefinitely, resetting at the end of each outcome period (approximately annually).



PJUL

INNOVATOR S&P 500 POWER BUFFER ETF

The Innovator S&P 500 Power Buffer ETF is designed to track the return of the S&P 500 (up to a predetermined cap) while buffering investors against the first 15% of losses over the outcome period, before fees and expenses. The ETF can be held indefinitely, resetting at the end of each outcome period (approximately annually).



UJUL

INNOVATOR S&P 500 ULTRA BUFFER ETF

The Innovator S&P 500 Ultra Buffer ETF is designed to track the return of the S&P 500 (up to a predetermined cap) while buffering investors against losses from -5% to -35% over the outcome period, before fees and expenses. The ETF can be held indefinitely, resetting at the end of each outcome period (approximately annually).



■ S&P 500 Price Index¹
■ Innovator S&P 500 ETF

The cap for each ETF is set on its launch date, and is dependent upon market conditions at the time of launch. The Funds' website, www.innovatoretf.com, provides important Fund information (including the Cap), as well information relating to the potential outcomes of an investment in a Fund on a daily basis. If you are contemplating purchasing shares, please visit the website. Cap performance data is quoted net of the management fee. The cap investors will experience may be different than what is illustrated herein. There is no guarantee any investment strategy will achieve its objectives, generate profits or avoid loss. **Payoff profiles are established upon inception date and options contract roll dates of the ETF. Investors purchasing units of the ETF in between these dates will experience different results, but within the parameters of the established payoff profile.**

Cap refers to the starting maximum potential return, before Fees and Expenses if held to the end of the current Outcome Period. Buffer refers to the starting amount of downside protection, before fees and expenses, if held to the end of the outcome period. Fees and Expenses include the Fund's annualized management fee of 0.79%, any shareholder transaction fees and any extraordinary expenses.

PRODUCT TABLE

Below is a table outlining each Innovator Defined Outcome ETF according to risk tolerance. The buffer levels are fixed for the life of the Funds. The cap levels are established at the beginning of each outcome period based on prevailing market conditions.

	RISK TOLERANCE	HOLDINGS	BUFFER LEVEL	CAP*
BJUL				
INNOVATOR S&P 500 BUFFER ETF	Moderate Growth	Cboe S&P 500 FLEX® Options	9.00%	10.85%
PJUL				
INNOVATOR S&P 500 POWER BUFFER ETF	Conservative	Cboe S&P 500 FLEX® Options	15.00%	8.11%
UJUL				
INNOVATOR S&P 500 ULTRA BUFFER ETF	Preservation	Cboe S&P 500 FLEX® Options	30.00% (-5% to -35%)	8.77%

* The cap for each ETF is set on its launch date, and is dependent upon market conditions at the time of launch. The Funds' website, www.innovatoretfs.com, provides important Fund information (including the Cap), as well information relating to the potential outcomes of an investment in a Fund on a daily basis. If you are contemplating purchasing shares, please visit the website. Cap performance data is quoted net of the management fee. The cap investors will experience may be different than what is illustrated herein. There is no guarantee any investment strategy will achieve its objectives, generate profits or avoid loss. **Payoff profiles are established upon inception date and options contract roll dates of the ETF. Investors purchasing units of the ETF in between these dates will experience different results, but within the parameters of the established payoff profile.**

Cap refers to the starting maximum potential return, before Fees and Expenses if held to the end of the current Outcome Period. Buffer refers to the starting amount of downside protection, before fees and expenses, if held to the end of the outcome period. Fees and Expenses include the Fund's annualized management fee of 0.79%, any shareholder transaction fees and any extraordinary expenses.

FINANCIAL PLANNING WITH DEFINED OUTCOMES

Through Innovator Defined Outcome ETFs, financial advisors now have access to tools to help meet their clients' financial goals and risk appetites with a greater degree of certainty. Delivering defined outcomes through the ETF structure may also add increased liquidity and simplicity within an otherwise large, complex space.

HOW DO CLIENTS PRIMARILY MEASURE THE VALUE THEY RECEIVE FROM THEIR FINANCIAL ADVISOR?

A global survey of nearly 19,000 investors conducted across eight countries found that only 14 percent of survey participants felt 'investment returns' was the most important benefit brought by their relationship with their advisor. The most important—obtaining a sense of security, and knowledge of their situation.



Source: Global Investor Feedback Survey, Dimensional (2017).

INVESTOR PROFILES

Innovator Defined Outcome ETFs may help several types of financial professionals and individual investors overcome financial planning challenges, and better define their financial futures.



FINANCIAL PROFESSIONAL

"I need practical investments that provide a more defined return profile."

"I'm looking for low cost, defined outcome investment products."

"My clients are worried about a pullback in stocks."

"My institutional clients seek measurable gap risk protection."



ENTREPRENEUR

"I want to participate in market growth (to a cap) but do not want to introduce additional downside risk."

"I want to know my return profile relative to the U.S. stock market before I invest."

"I am concerned about my current risk management strategy if another '2008' occurs."



RETIREE

"I want to participate in the market with measurable downside protection."

"I am looking for a potential alternative to other structured outcome investments."

"I can't afford the risk of equities, but also can't afford the low yields of fixed income."

INNOVATIVE COLLABORATION

Advancements in the world's economies and technology have allowed financial institutions to develop sophisticated and cost-effective safeguards that help effectively weather volatile markets and create outcomes that are more clearly defined. Innovator Capital Management has harnessed these advancements by working with several of the world's leading financial institutions to build Innovator Defined Outcome ETFs. Together, these global institutions are helping investors better manage risk and move forward with confidence.



LISTING EXCHANGE

Cboe Holdings, Inc. (NASDAQ: Cboe), owner of the Chicago Board Options Exchange, the Bats exchanges, Cboe Futures Exchange (CFE) and other subsidiaries, is one of the world's largest exchange holding companies and a leader in providing global investors cutting-edge trading and investment solutions.

Cboe Holdings' 14 trading venues include the largest options exchange in the U.S. and the largest stock exchange in Europe, and the company is the second-largest stock exchange operator in the U.S. and a leading market globally for ETF trading.



SUB-ADVISOR

Milliman Financial Risk Management LLC (Milliman FRM) is a global leader in financial risk management to the retirement savings industry. Milliman FRM provides investment advisory, hedging, and consulting services on more than \$149 billion in global assets (as of June 30, 2018). The practice includes over 150 professionals operating from three trading platforms around the world (Chicago, London, and Sydney).

Milliman FRM is a subsidiary of Milliman, Inc.—one of the world's largest providers of actuarial and related products and services.



BENCHMARK

S&P Dow Jones Indices is a global leader in providing investable and benchmark indices to the financial markets.

To date, the firm calculates over 700,000 indices in multiple countries around the globe, including the S&P 500 Index, the most widely tracked index in the world.

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. 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, FLEX Option counterparty risk, cyber security risk, fluctuation of net asset value risk, investment objective risk, limitations of intraday indicative value risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, Outcome Period risk, tax risk, trading issues risk, upside participation risk and valuation risk. Unlike mutual funds, the Funds may trade at a premium or discount to their net asset value. ETFs are bought and sold at market price and not individually redeemed from the Fund. Brokerage commissions will reduce returns.

FLEX Options Risk. The Fund will utilize FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears 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 Fund 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 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.

The outcomes that a Fund seeks to provide may only be realized if you are holding shares on the first day of the Outcome Period and continue to hold them on the last day of the Outcome Period, approximately one year. If you purchase shares after the Outcome Period has begun or sell shares prior to the Outcome Period's conclusion, you may experience very different investment returns from those that a Fund seeks to provide.

These Funds are designed to provide point-to-point exposure to the price return of the S&P 500 via a basket of FLEX Options. As a result, the ETFs are not expected to move directly in line with the S&P 500 during the interim period.

Investors are subject to an upside return Cap that represents the maximum percentage return an investor can achieve from an investment in the Fund for the Outcome Period. Therefore, even though a Fund's returns are based upon the S&P 500, if the Fund experiences returns for the Outcome Period in excess of the Cap, you will not experience those excess gains but will remain vulnerable to significant downside risks. Regardless of the performance of the S&P 500, the Cap is the maximum return an investor can achieve from an investment in the Fund for the Outcome Period. The Cap will change from year-to-year based upon prevailing market conditions at the beginning of the Outcome Period. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund.

Similarly, the buffer that the Funds seek to provide is only operative against the percentage (i.e. 9%, 15% and 30%) of S&P 500 losses for the applicable Fund's Outcome Period. If an investor is considering purchasing shares during the Outcome Period, and the Fund has already decreased in value by an amount equal to or greater than its buffer, an investor purchasing shares at that price will have increased gains available prior to reaching the Cap but may not benefit from the buffer that the Fund seeks to offer for the remainder of the Outcome Period. Conversely, if an investor is considering purchasing Shares during the Outcome Period, and the Fund has already increased in value, then a shareholder may experience losses prior to gaining the protection offered by the buffer. After the S&P 500 has decreased in value by more than a Fund's buffer during an Outcome Period, the Fund will experience any subsequent losses on a one-to-one basis. There is no guarantee that a Fund will be successful in its attempt to provide buffered returns. The Funds shares will be listed for trading on the CBOE BZX Exchange. The Funds will not terminate after the conclusion of an Outcome Period. After the conclusion of an Outcome Period, another will begin.

Each Fund's investment objectives, risks, charges and expenses should be considered before investing. The prospectus contains this and other important information, and may be obtained at 800.208.5212. Read it carefully before investing.

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