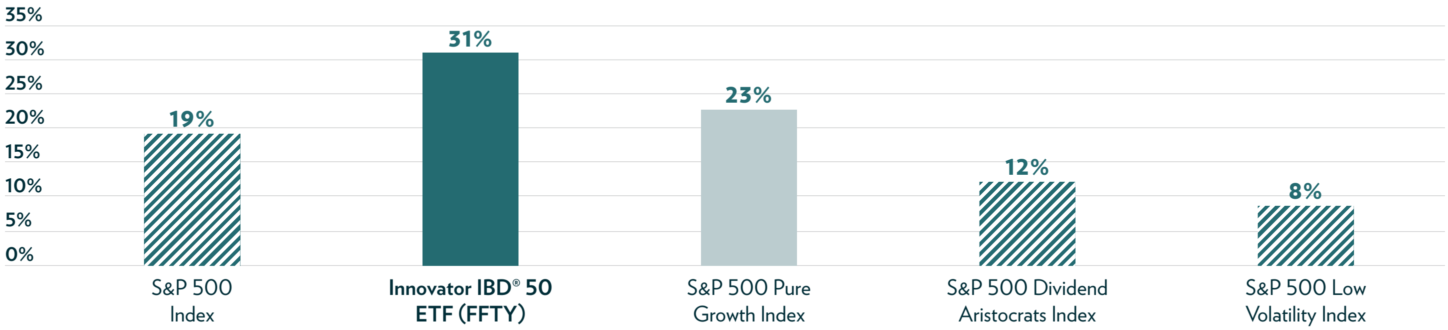
CHANGING OF THE GUARD:
Choose Growth over Low Volatility and Dividends

As the economic cycle matures and the Fed continues raising rates, we believe investors will be challenged to reproduce the success dividend and low-volatility strategies achieved from 2009 through 2016. Growth strategies tend to be less rate sensitive and may offer better return prospects going forward.

GROWTH IS WINNING: ANNUALIZED RETURNS SINCE 10 YR U.S. TREASURY YIELD BOTTOMED IN JULY 2016



Source: Bloomberg L.P. from July 8th, 2016 to March 6th, 2018.

2009 THROUGH 2016: DIVIDEND AND LOW-VOLATILITY DOMINATED

Coming out of the Great Recession, dividend and low-volatility strategies dominated headlines. With good reason. From 2009 through 2016 these strategies rewarded investors with similar, or greater, returns than the market despite taking less risk.

However, on July 8th, 2016 the 10 Year U.S. Treasury Yield bottomed at 1.36%. Since this time the yield on the 10YR has climbed to 2.87%. Dividend and low-volatility strategies have fallen out of favor, both underperforming the S&P 500 Index by 741bps and 1142bps per year. They no longer offer superior risk-adjusted returns either. We believe the reason for this is centers around the Fed and rising rates which is forcing investors to take on more risk to earn higher returns.

INDEX	ANNUALIZED RETURN	VOLATILITY	RETURN / RISK
S&P 500 Index	14.71%	0.178	0.828
S&P 500 Dividend Aristocrats Index	**16.11%**	0.162	**0.994**
S&P 500 Low Volatility Index	**14.03%**	0.127	**1.104**

Source: Bloomberg L.P. from December 31, 2008 through December 31, 2016.

JULY, 2016 TO TODAY: GROWTH IN FAVOR

INDEX	ANNUALIZED RETURN	VOLATILITY	RETURN / RISK
S&P 500 Index	19.50%	0.095	2.045
S&P 500 Dividend Aristocrats Index	12.09%	0.094	1.288
S&P 500 Low Volatility Index	8.08%	0.087	0.930
S&P 500 Pure Growth Index	23.09%	0.113	2.038
Innovator IBD® 50 ETF (FFTY)	**30.97%**	**0.177**	**1.745**

Source: Bloomberg L.P. from July 8, 2016 through March 6, 2018.

As rates continue to move higher, it might force investors out of trades that have benefitted from the ultra-low rate environment including dividends, low-volatility and bonds. At the end of the day, the free lunch investors achieved in these strategies is gone. Going forward we believe high growth strategies, like the Innovator IBD® 50 ETF (FFTY), are less interest rate sensitive and provide investors a way to stay invested in the fastest growing stocks in the market. Earning meaningful or higher returns in the future will require the willingness to take on market risk.

VISIT WWW.INNOVATORETFS.COM TO LEARN MORE.

FFTY PERFORMANCE AS OF DEC. 31, 2017

	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION
NAV	37.33%	37.33%	-	-	10.98%
Closing Price	37.63%	37.63%	-	-	11.00%
IBD® 50 Index	-	-	-	-	-

FFTY's inception is 4/9/2015. Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit innovatoretfs.com/FFTY for current month-end performance. One cannot invest directly in an index. FFTY's model-driven weekly rebalances will result in a significant turnover ratio. The fund began tracking the IBD® 50 Index on Nov 20, 2017. The index incepted on 11/3/2017. FFTY's net expense ratio is 0.80%; its gross expense ratio is 1.03%. The net expense ratio represents a contractual fee waiver in effect through 5/9/19.

Investing involves risks. Principal loss is possible. The Fund's return may not match the return of the Index. Along with general market risks, an ETF that concentrates its investments in the securities of a particular industry, market, sector, or geographic area may be more volatile than a fund that invests in a broader range of industries. Additionally, the Fund may invest in securities that have additional risks. Foreign companies can be more volatile, less liquid, and subject to the risk of currency fluctuations. This risk is greater for emerging markets. Small and mid-cap companies can have limited liquidity and greater volatility than large-cap companies. Also, ETFs face numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. Unlike mutual funds, ETFs 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.

The "IBD®" mark and logo have been licensed to the Adviser by Investor's Business Daily, Inc. (IBD) for use in connection with the Fund under certain circumstances. The Fund is not sponsored, endorsed or sold by IBD. IBD makes no representation regarding the advisability of investing in the Fund. Investor's Business Daily® and CAN SLIM® marks and associated logos are used with permission by IBD.

The S&P 500 Index measures the value of stocks of the 500 largest corporations by market capitalization. The S&P 500 Dividend Aristocrats Index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The S&P 500 Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The S&P 500 Pure Growth Index is designed to track the performance of stocks that exhibit the strongest growth characteristics.

The Fund's 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.

VISIT WWW.INNOVATORETFS.COM TO LEARN MORE.