

Protection Levels & Current Caps

AS OF 8/8/2018

EXPOSURE: S&P 500 PRICE RETURN INDEX

	TICKER	PROTECTION LEVEL	CAP ¹	OUTCOME PERIOD
Innovator S&P 500 Buffer ETF	BJUL	9%	13.10 - 14.32%	10 months, 24 days ² 8/8/18-6/30/19
Innovator S&P 500 Power Buffer ETF	PJUL	15%	8.11%	10 months, 24 days ² 8/8/18-6/30/19
Innovator S&P 500 Ultra Buffer ETF	UJUL	30% ¹	8.77%	10 months, 24 days ² 8/8/18-6/30/19

For more information about Innovator Defined Outcome ETFs, contact Innovator at **800.208.5212** or visit innovatoretfs.com/define.

¹ Caps are shown gross of Fees and Expenses: The Fund's management fee of 0.79%, any shareholder transaction fees and any extraordinary expenses. A cap range is shown for BJUL because the ETF is not yet available for trading. The cap range shown for BJUL is based on the highest and lowest cap as illustrated by the Fund's strategy over the past 10 trading days. The actual cap for BJUL will be set at the beginning of the outcome period, and is dependent upon market conditions at that time. As a result, the cap for BJUL may be higher or lower than the cap range. 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.

² The initial outcome period for the Innovator Defined Outcome July Series ETFs is less than 12 months. The period concludes on June 30, 2019, at which point the Funds will resume their respective anticipated 12-month outcome periods. Current Cap Ranges are lower due to the shortened outcome period.

The Innovator S&P 500 Buffer ETF (BJUL) is not yet available for investment.

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.

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 carefully 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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