



Innovator U.S. Equity Accelerated ETF® - Quarterly



XDSQ (Principal U.S. Listing Exchange: CBOE BZX)

Annual Shareholder Report | October 31, 2024

This annual shareholder report contains important information about the Innovator U.S. Equity Accelerated ETF® - Quarterly for the period of November 1, 2023, to October 31, 2024. You can find additional information about the Fund at <https://www.innovatoretfs.com/etf/?ticker=XDSQ>. You can also request this information by contacting us at 800.208.5212.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR?*

 (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Innovator U.S. Equity Accelerated ETF - Quarterly	\$90	0.79%

* Expense ratio is annualized. Amount shown reflects the expenses of the Fund for the current reporting period.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund seeks to provide accelerated returns of the SPDR S&P 500 ETF Trust (SPY) up to a stated Cap over the course of the Outcome Period. Because the period contemplated herein does not align with the Outcome Period of the Fund, the Fund's performance stated over the period covered by this report does not reflect the implementation of the Fund's investment strategy for the full Outcome Period.

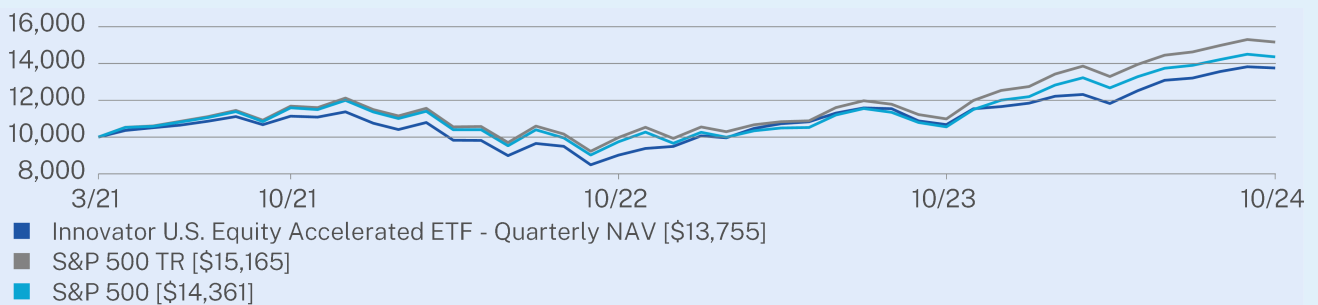
In markets where the S&P 500 Index is down, the Fund will generally provide similar losses to the S&P 500 Index at the end of the Outcome Period. Alternatively, in markets where the S&P 500 Index is appreciating, the Fund seeks to provide accelerated returns of SPY, limited by the Fund's Cap, which limits the amount of potential accelerated Fund gains and represents the absolute maximum return that the Fund can achieve for its Outcome Period. The effect of the Cap may also cause the Fund to experience different returns than SPY.

The S&P 500 Index delivered strong performance for the year ended October 31, 2024. Gains were primarily driven by the continued strength in technology and growing market enthusiasm for artificial intelligence, alongside optimism surrounding a potential soft landing for the economy. While market breadth improved in the latter part of the year, it remained relatively narrow overall.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (03/31/2021)
Innovator U.S. Equity Accelerated ETF - Quarterly NAV	28.82	9.30
S&P 500 TR	38.02	12.31
S&P 500	36.04	10.62

Visit <https://www.innovatoretfs.com/etf/?ticker=XDSQ> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of October 31, 2024)

Net Assets	\$51,473,999
Number of Holdings	3
Net Advisory Fee	\$466,091
Portfolio Turnover	0%
30-Day SEC Yield	-0.78%
30-Day SEC Yield Unsubsidized	-0.78%

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WHAT DID THE FUND INVEST IN?* (as of October 31, 2024)

Top Holdings	(%)
SPDR S&P 500 ETF, Expiration: 12/31/2024; Exercise Price: \$1.45	99.3%
SPDR S&P 500 ETF, Expiration: 12/31/2024; Exercise Price: \$573.76	2.6%
SPDR S&P 500 ETF, Expiration: 12/31/2024; Exercise Price: \$592.92	-1.9%

* Percentages are stated as a percent of net assets.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.innovatoretfs.com/etf/?ticker=XDSQ>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Innovator Capital Management, LLC documents not be householded, please contact Innovator Capital Management, LLC at 800.208.5212, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Innovator Capital Management, LLC or your financial intermediary.