




Innovator IBD[®] 50 ETF

AS OF DECEMBER 31, 2022

OVERVIEW

The Innovator IBD[®] 50 ETF seeks to provide exposure to the investment results of the IBD[®] 50 Index. IBD 50 is Investor's Business Daily's signature investing tool—targeting companies that are generating outstanding profit growth, big sales increases, wide profit margins and a high return on equity.

KEY POINTS

-  Convenient access to stocks that make up the IBD 50
-  Security selection driven by fundamental and technical indicators
-  Rebalanced weekly, with a higher weight in highest-ranked names

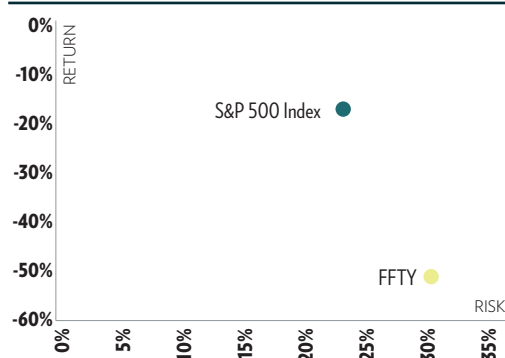
DETAILS

Ticker	FFTY
Listing Date	April 9, 2015
CUSIP	45782C102
Benchmark	IBD 50 Index (IBD50)
Management Fee	0.70%
Other Expenses*	0.23%
Total Expense Ratio	0.93%
Net Expense Ratio**	0.80%
Number of holdings	50
Net Assets	\$77.54M
Exchange	NTSE Arca

*The net expense ratio shown represents a contractual fee waiver in effect through 8/31/2023.

**As of the current prospectus, investors experienced additional expenses incurred by the Fund separate from the Management Fee. The Fund may incur lower, higher or no additional expenses above the Management Fee during the current or future reporting periods.

1 YEAR RISK PROFILE



Risk is measured by standard deviation.

INDEX PROVIDER:

INVESTOR'S BUSINESS DAILY[®]

GROWTH OF \$10,000



Data is from 4/9/2015 to 12/31/2022. Growth of \$10,000 chart reflects a hypothetical \$10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	YTD	1 Year	3 Year	5 Year	Inception
ETF NAV	-51.03%	-51.03%	-13.52%	-7.47%	-1.34%
ETF Market Price	-51.08%	-51.08%	-13.50%	-7.49%	-1.35%
IBD [®] 50 Index	-50.39%	-50.39%	-12.92%	-6.74%	-
S&P 500 Index	-18.11%	-18.11%	7.66%	9.42%	10.30%

Data as of 12/31/2022. The fund inceptioned on 4/8/2015. 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 inceptioned on 10/27/2017. Index returns do not account for fund fees and expenses. Current performance may be higher or lower than that quoted.

ANALYSIS

	Standard Deviation	Beta	Sharpe
ETF	25.52%	1.08	-
S&P 500 Index	18.97%	1	0.48

Since inception.

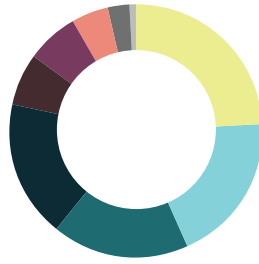


TOP 10 HOLDINGS

Crocs Inc	3.56%
Catalyst Pharmaceuticals Inc	3.54%
DR Horton Inc	3.50%
Atkore International Group Inc	3.47%
Celsius Holdings Inc	3.47%
Model N Inc	3.46%
Toro Co/The	3.45%
Inspire Medical Systems, Inc	3.45%
Commercial Metals Co	3.45%
Deere & Co	3.44%

Subject to change.

SECTOR WEIGHTS



Industrials	17.89%
Information Technology	14.14%
Energy	12.93%
Health Care	12.93%
Consumer Staples	4.94%
Materials	4.93%
Financials	3.52%
Utilities	2.00%
Real Estate	0.50%

COUNTRY BREAKDOWN

United Kingdom	5.94%
Israel	3.09%
Luxembourg	2.99%
France	2.94%
Norway	1.95%
Panama	1.01%
Ireland	1.00%
China	0.99%
England	0.50%
South Africa	0.49%
Canada	0.49%

IBD 50 PROCESS

1		UNIVERSE	IBD's database has information on more than 7,000 securities and research going back more than 100 years.
2		SELECTION	The IBD 50 represents the top 50 growth stocks based on fundamental and technical indicators.
3		WEIGHTING	Weights are assigned to each stock according to overall rank.
4		EVALUATION	Relative performance and sell signals trigger the replacement or rebalance of individual holdings, weekly. The proprietary market timing indicator has the ability to raise 50% cash.

**IBD
50**

IMPORTANT RISK INFORMATION

Shares are bought and sold at market price, not net asset value (NAV), and are not individually redeemable from the fund. NAV represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where fund shares are listed.

The S&P 500® Index is an unmanaged index considered representative of the U.S. stock market. IBD 50 refers to the 50 stocks included in the IBD 50 Index.

Standard Deviation is a measure of how spread out the prices or returns of asset are on average. Beta is a measure of volatility. Sharpe Ratio is a risk-adjusted measure calculated using standard deviation. Return/Risk is the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment.

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.

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

Innovator Capital Management, LLC is the advisor to the Innovator IBD® 50 ETF. Innovator ETFs are distributed by Foreside Fund Services, LLC.

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