INNOVATOR
exchange-traded funds

Leading the Defined Outcome ETF Revolution™

BUFF

Innovator Laddered Fund of S&P 500 Power Buffer ETFs

Ticker	BUFF
Conversion date[1]	August 11, 2020
Exposure	Refinitiv Laddered Power Buffer Strategy Index
Rebalance frequency	Semi-annual
Management fee Acquired fund fees Total expense ratio	0.20% 0.79% 0.99%
Exchange	Cboe BZX

SIMPLIFY BUFFER INVESTING

A tax-efficient, plug-and-play approach to owning the market with built-in buffers. No need to evaluate each fund series.

BUILT-IN BUFFERS

Recent market volatility and economic uncertainty have highlighted the importance of known buffers vs. strategies seeking downside mitigation (i.e. low-vol, dividends, quality, etc.).

DIVERSIFIED

Investors are now able to achieve diversified buffered exposure to the S&P 500 Index.

WHERE DOES IT FIT WITHIN A PORTFOLIO?

» For retirement accounts
» As a risk-managed growth engine
» To meet a downside risk management goal

The Innovator Laddered Fund of S&P 500 Power Buffer ETFs (BUFF) tracks the Refinitiv Laddered Power Buffer Strategy Index. The index is comprised of an equal-weight allocation to each of the 12 Innovator S&P 500 Power Buffer ETFs™, which seeks to provide the upside of U.S. equities, subject to caps, while buffering against the first 15% of S&P 500 losses.

Simplify Buffer ETF Investing

For some investors, the need to provide a defined outcome to their investors is less important than providing a consistent, built-in buffer against downside losses. BUFF simplifies the process for advisors to add buffer ETFs to their portfolios without needing to know exact outcome period details of each specific ETF. By laddering exposure to all 12 ETFs, investors can now obtain diversified buffered equity exposure that is not limited to a single outcome period. The result is an ETF that exhibits several key benefits:

Diversified exposure to upside caps (i.e., no reliance on a single ETF's upside cap).

Smoother exposure to the upside cap limit compared to individual Power Buffer ETFs, which are dependent on volatility expectations at fund inception.

Aims to reduce volatility and drawdowns than the market, smoothing out the investment experience.

[1] On August 11, 2020, this Fund underwent several important changes, including a replacement of the underlying index, investment objective and strategy, and a change to the Fund name and ticker. Prior to this conversion, this Fund was known as the Innovator Lunt Low Vol/High Beta Tactical ETF (LVHB), which tracked the Lunt Capital US Large Cap Equity Rotation Index.

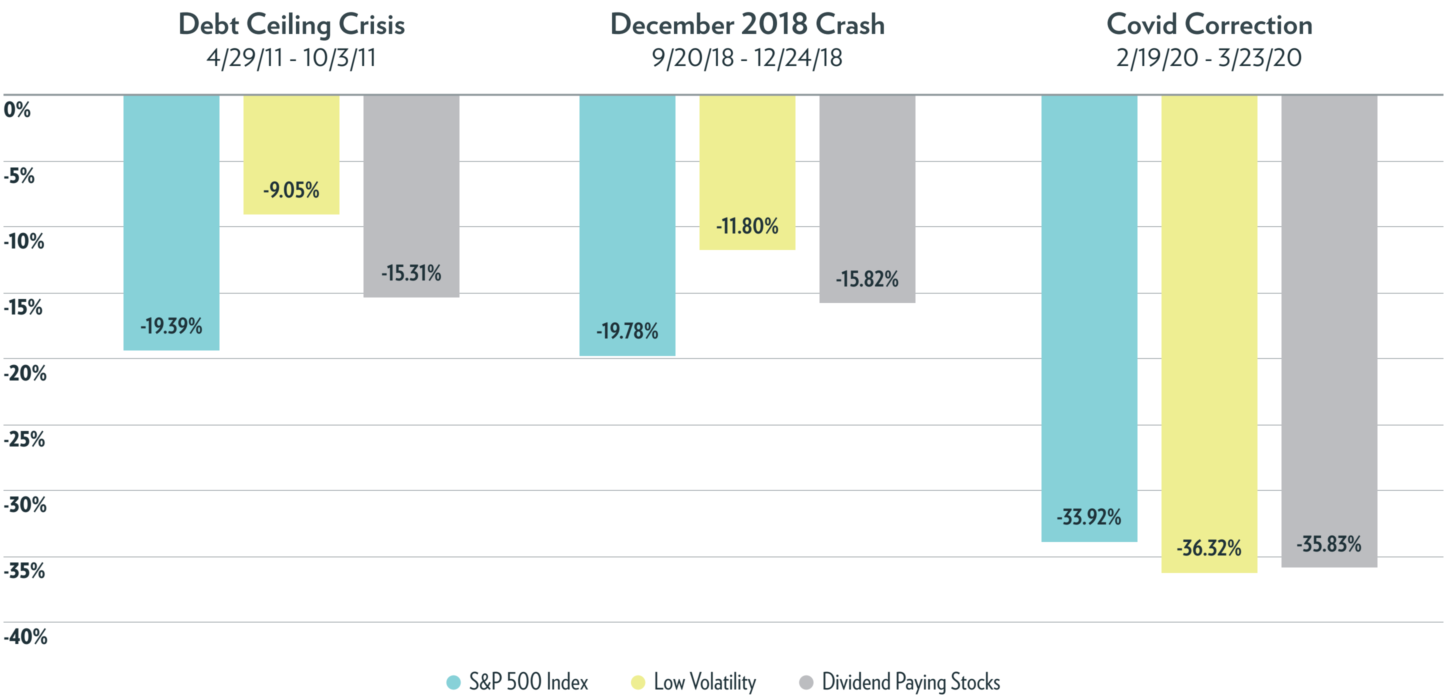
The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see "Investor Suitability" in the prospectus.

The need for built-in buffers

When equity loss is severe, it can be damaging to an overall portfolio because the remaining dollars have to earn considerably more just to get back to the original levels. Investing with a built-in buffer provides a potential solution to mitigating the damaging effects of volatility and significant market loss. As evidenced in the chart below, significant drawdowns have occurred in the equity markets, even in strategies designed to exhibit lower volatility.

Traditional risk-managed strategies don´t always deliver

THREE LARGEST DRAWDOWNS SINCE 2010 (7/1/2010 - 7/10/2020)



Source: Bloomberg, 7/1/2010 - 7/10/2020. Low Volatility is represented by the S&P 500 Low Volatility Index. Dividend Paying Stocks are represented by the S&P 500 Dividend Aristocrats Index.

RECOVERING FROM LOSS IS EASIER WITH A BUFFER

The table below illustrates the power of investing in the market with a buffer. For example, if the S&P 500 loses 20%, an investor would need a 25% return to break even, but if that same investor had a buffer of 15% in place, he or she would need a return of only 5.26% to break even.

IF YOUR PORTFOLIO LOSES:	-5%	-10%	-15%	-20%	-25%	-30%	-35%	-40%	-45%	-50%
You would need this amount of overall return to break even:	5.26%	11.11%	17.65%	25.00%	33.33%	42.86%	53.85%	66.67%	81.82%	100.00%
If you had a 15% buffer:	0.00%	0.00%	0.00%	5.26%	11.11%	17.65%	25.00%	33.33%	42.86%	53.85%

FOR ILLUSTRATIVE PURPOSES ONLY. Does not represent an actual investment. While the underlying ETFs seek to buffer against 15 % of losses over the course of a specific outcome period, BUFF does not.

Portfolio implementation ideas

STAY INVESTED

- avoid market timing
- easy to implement in model portfolios

EQUITY SLEEVE

- for risk-averse clients/retirees
- a long term core equity position
- for hedged equity exposure
- a low volatility replacement

BOND SUBSTITUTE

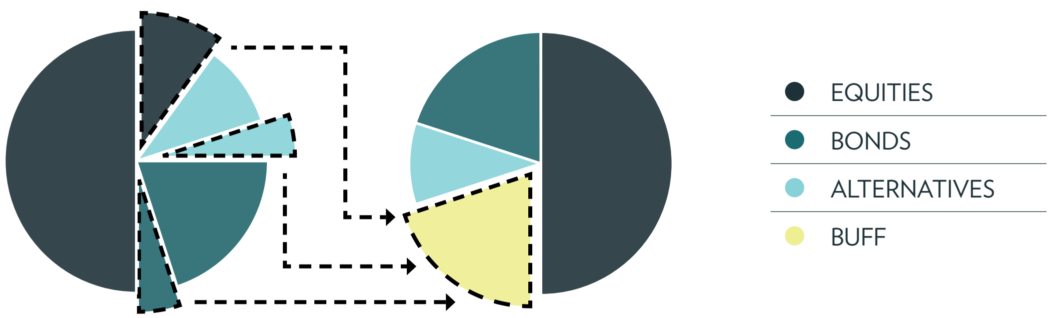
- an alternative to using bonds for risk management

ALTERNATIVES REPLACEMENT

- add level of downside certainty

RE-THINK RISK MANAGEMENT

By allocating a portion of your client's Equity, Bond and Alternative portfolio to BUFF, investors can maintain market upside with add built-in buffers to diversify and hedge the overall portfolio.



How the ETF works

BUFF invests in a laddered portfolio of 12 Power Buffer ETFs™, with defined outcome periods ranging from one to 12 months. Each month, one Power Buffer ETF™ concludes its one-year outcome period, and subsequently resets into another one-year outcome period. This process repeats monthly, allowing investors to participate in a diverse set of buffered outcomes on the S&P 500, smoothing out their overall investment experience.

Each month, a Power Buffer ETF™ concludes its outcome period, and subsequently starts a new one, refreshing its buffer level and resetting its cap for another 12 months. This laddered approach helps investors be less susceptible to market conditions at the onset and at the conclusion of each ETF's outcome period.

BUFF SUMMARY

- Simplify Buffer ETF investing
- Tax efficiency
- Own multiple defined outcomes at once with one trade
- Reduced cap timing risk
- Smoother overall investment experience
- Historically lower volatility, beta and drawdowns relative to the S&P 500

Investing involves risks, and loss of principal is possible. The Fund may 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.

The Fund, in accordance with the Refinitiv Laddered Power Buffer Strategy Index, will be continuously invested in a laddered portfolio of the twelve Underlying ETFs. The index is rebalanced semi-annually such that each Underlying ETF will constitute 1/12 of the Index portfolio before fees and expenses. Each Underlying ETF seeks to match the performance of S&P 500 Price Index up to a specified cap, while buffering against a 15% loss over the course of an approximately one-year time period that begins on the first trading day of the month indicated in the Underlying ETF's name when the fund enters into its FLEX Option positions and ends on the market's closure on the last trading day of the month immediately preceding the month indicated its name when those FLEX Options expire. **There is no guarantee that the defined outcome strategy of an Underlying ETF in any given Outcome Period will be achieved.**

Fund-of-Funds Risk. As the Fund invests in Underlying ETFs, the Fund also has exposure to additional risks as well, which includes numerous market trading risks, active market risk, authorized participant concentration risk, buffered loss risk, cap change risk, cap upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detailed list of risks to the Fund, see the prospectus. As each Underlying ETF may be invested in FLexible EXchange® Options ("FLEX Options") that reference the S&P 500 Price Index, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices.

The Fund is a "fund-of-funds" and does not itself pursue a defined outcome strategy, nor does it seek to provide a buffer against S&P 500 Price Index losses. Depending upon prevailing market conditions, an investor purchasing Shares of the Fund may experience investment returns that underperform the investment returns provided by the Underlying ETFs themselves because one or more Underlying ETFs may have exhausted the buffer that it seeks to provide or have little upside available due to the index return being close to or exceeding to its Cap. Additionally, as a shareholder in other ETFs, the Fund bears its proportionate share of each ETF's expenses, subjecting Fund shareholders to duplicative expenses.

The Index seeks to provide laddered investing in the Underlying ETFs. Laddered investing refers to investments in several similar securities that have different maturities or reset dates, with the goal of mitigating timing risks associated with investing in a single investment. The laddered approach of the Index is designed to help an investor offset some of the timing risks inherent in the purchase of shares of a single Underlying ETF.

Innovator Capital Management, LLC maintains a webpage for the Fund and each Underlying ETF that provides current information relating to the Underlying ETF's sought-after outcomes. **Prospective investors are encouraged to visit one or more of these webpages and read the prospectus and statement of additional information of the Underlying ETFs before investing in an either an Underlying ETF or the Fund.**

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 www.innovatoretfs.com. Read it carefully before investing.

Innovator ETFs are distributed by Foreside Fund Services, LLC.