

ETF SOLUTIONS FOR TODAY'S MARKET

Managing Risk Amidst Market Volatility

With heightened uncertainty, unpredictable markets, and elevated valuations, investors are looking for ways to stay invested but manage risk. Limitations of traditional portfolio diversifiers highlighted in recent market cycles, and an aging demographic that puts a premium on wealth protection over wealth creation, we believe underscore the demand for innovative portfolio management tools. Solutions-based ETFs – including derivative income, buffer, and managed floor strategies – allow investors to target specific outcomes such as income or downside protection. These relative newcomers to the ETF industry use derivatives to create precise risk management tools and have grown to nearly a quarter of a trillion dollars in assets as a result.

Seeking Income to Manage Downside

Derivative income ETFs seek to monetize market volatility by writing call options to generate income, potentially helping to offset drawdowns while keeping investors invested.

Aiming to Buffer Losses For a Defined Outcome

Buffer ETFs seek to offer protection against the initial portion of market losses over defined periods. By introducing explicit guardrails, these strategies can help reduce the impact of near-term drawdowns.

Setting a Floor to Limit Losses

Managed floor ETFs aim to limit deep equity losses. These strategies aim to limit downside beyond a defined threshold, potentially helping to navigate prolonged drawdowns.

Potential ETF Solutions

GPIX

GS S&P 500 Premium Income ETF

GPIQ

GS Nasdaq-100 Premium Income ETF

BALT

Innovator Defined Wealth Shield ETF

BUFF

Innovator Laddered Allocation Power Buffer ETF

SFLR

Innovator Equity Managed Floor ETF

QFLR

Innovator Nasdaq-100 Managed Floor ETF

There is no guarantee that objectives will be met. We note that ETFs are not riskless investments, so investors can lose money. For additional risk considerations please see the disclosures at the end of this document. Ordinary brokerage commissions apply. Brokerage commissions will reduce returns.

Revolutionizing Risk Management With ETFs

Elevated risk factors and a more complex investing landscape have fueled demand for solutions-based ETFs that seek specific investment outcomes and provide different levels of equity market downside protection. With derivative income, buffer and managed floor ETFs, investors today may manage risks more precisely than ever.

Growth expected but guardrails required

Amid a near-constant shifting of macro headwinds and tailwinds, equity markets have largely looked through the volatility, grinding higher on the back of resilient corporate earnings and secular tailwinds. Our outlook remains constructive, supported in part by substantial capital investment tied to AI-related infrastructure and the related potential productivity boost that the technology may precipitate. At the same time, risks have clearly mounted, as energy markets face strain from the Middle East conflict and the U.S. labor market shows signs of weakness that could weigh on confidence and consumption. This has sharpened many investors' focus on risk management and elevated the role of solutions-based ETFs, which offer a flexible toolkit to manage drawdowns, generate income, and navigate a wider distribution of potential equity market outcomes.

Risk management in modern portfolios

Portfolio risk management is evolving. Traditional sources of diversification, most notably bonds and alternative investments, remain foundational to portfolio construction, but recent market cycles have exposed some notable limitations. The COVID-19 market shock triggered a severe liquidity crunch, with investors prioritizing liquidity over returns, followed by a rapid shift to inflation-driven risks and lower bond prices, challenging the long-held role of fixed income as reliable portfolio ballast. The specter of stagflation, by its very nature, implies both lower stock and bond prices. Gold, while historically a good diversifier to equities, has also exhibited periods of reduced effectiveness. These gaps have underscored the benefits of complementary and targeted risk-mitigation tools.

ETFs leading the charge with innovative solutions

Innovative solutions-based ETFs are opening new frontiers in portfolio risk management and have attracted nearly a quarter of a trillion dollars in assets since 2020. From derivative income to defined outcome strategies, including buffer and managed floor ETFs, the common thread across these categories is some degree of managing equity market downside risk. Derivative income ETFs, which write call options to trade a portion of upside potential in exchange for income and partial downside protection, have attracted roughly \$60 billion in inflows over the past 12 months¹. Defined outcome ETFs, which use option strategies to deliver a wide range of structured-product-like return profiles, have also gained significant traction, with approximately \$11 billion in inflows over the same period.

¹ As of March 31, 2026.

Past performance does not predict future returns and does not guarantee future results, which may vary.

Macro Headwinds

Ship Traffic

97%

Decline in ship traffic through the Strait of Hormuz since the start of the conflict in the Middle East

Labor Weakness

37k

Estimate of the current underlying pace of job growth, below a breakeven rate of 60k – 70k

Macro Tailwinds

AI Investment

\$700bn

The lower end of forecasts for 2026 AI hyperscaler capex

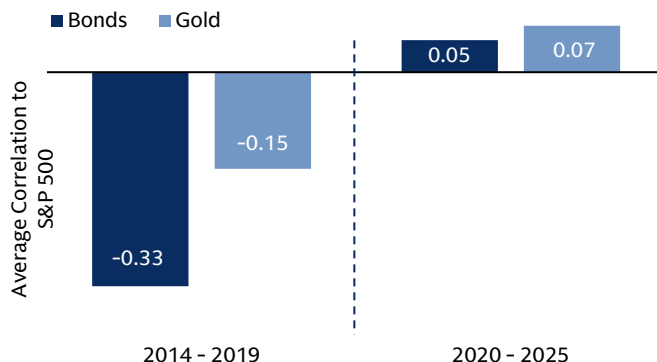
Fiscal Boost

\$100bn

Total amount of additional tax refunds US households are expected to receive in 2026 from the One Big Beautiful Bill Act

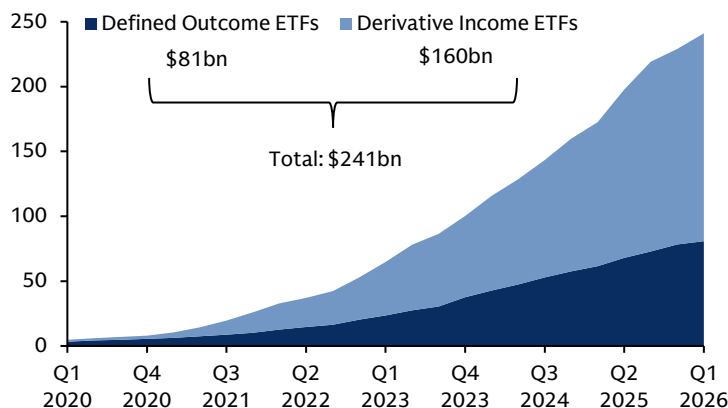
Source: Goldman Sachs Global Investment Research, Bloomberg. As of March 31, 2026 or latest available.

Asset Class Correlations Have Increased



Source: Goldman Sachs Asset Management, Bloomberg.

AUM Growth of Derivative Income & Defined Outcome ETFs



Source: Goldman Sachs Asset Management, Morningstar. As of March 31, 2026.

Potential Solution 1: Seeking Income to Manage Downside

Despite elevated risk factors, markets have continued to climb. Staying invested has been rewarded, but not without taking on higher levels of volatility along the way. For many investors, the challenge is not whether to maintain equity exposure, but how to do so.

Derivative income ETFs offer one potential solution. Unlike traditional income sources that rely on interest rates. These strategies seek to generate income by selling call options on equity exposure. As a result, they may provide a differentiated source of income that can be especially beneficial in volatile markets, when option premiums tend to be higher.

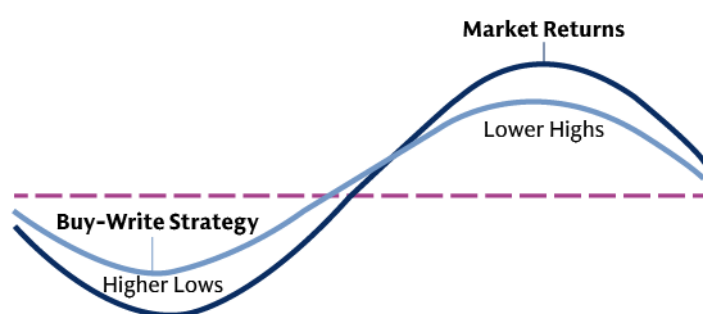
Goldman Sachs S&P 500 Premium Income ETF

GPIX

The Goldman Sachs S&P 500 Premium Income ETF (GPIX) and the Goldman Sachs Nasdaq-100 Premium Income ETF (GPIQ) aim to generate income and dampen overall return volatility through actively managed covered-call writing strategies. Both funds seek to align exposure with their respective benchmarks – S&P 500 for GPIX and Nasdaq-100 for GPIQ – while writing call options on a dynamically managed portion of the portfolio.

GPIX has continued to distribute 8.50%, annualized since inception, by writing call options on a portion of equities representative of the S&P 500 Index. GPIQ has continued to distribute 10.50%, annualized since inception, by writing call options on a portion equities representative of the Nasdaq-100 Index. In both cases, the funds use the market's volatility to generate income, while maintaining the potential for capital appreciation. This has historically resulted in a total return profile that tends to offer some degree of downside risk management relative to the benchmark.

Derivative Income Strategies May Offer Higher Lows and Lower Highs



Source: Goldman Sachs Asset Management.

Source: Goldman Sachs Asset Management, Bloomberg. **GPIX Standardized Total Returns as of March 31, 2026: NAV: 1 Yr: 16.95%, Market Price: 16.89%; Since Inception: NAV 18.57%, Market Price: 18.59%.** **GPIQ Standardized Total Returns as of March 31, 2026: NAV: 1 Yr: 23.41%, Market Price: 23.26%; Since Inception: NAV 20.24%, Market Price: 20.24%.** **30-Day SEC Yields (Subsidized/Unsubsidized) as of March 31, 2026: GPIQ: (0.43%/0.37%), GPIX: (0.93%/0.87%)** Annualized Distribution Rates as of March 31, 2026. As of March 31, 2026, the Return of Capital component of the current distributions is 91.4% for GPIX and 88.3% for GPIQ. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our website at: www.am.gs.com to obtain the most recent month-end returns.**

Goldman Sachs Nasdaq-100 Premium Income ETF

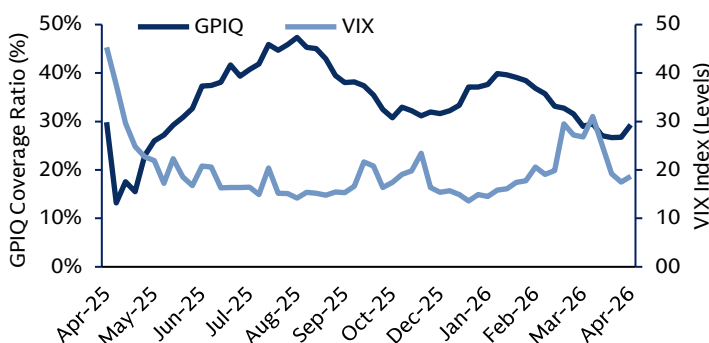
GPIQ

A distinguishing factor of these strategies is their dynamic call-writing process. Whereas most covered-call approaches write options on a relatively fixed percentage of the portfolio, GPIX and GPIQ adjust coverage as volatility and market conditions evolve. During periods of elevated volatility, higher option premiums allow for less of the underlying portfolio to be covered to generate the same level of income. In turn, the lower coverage ratio allows for greater potential participation in any subsequent market upside.

Within a broader portfolio context, premium income ETFs such as GPIX and GPIQ may serve as useful tools for managing uncertainty. They are designed for investors looking to stay invested in equities, while aiming to generate income and potentially dampening return volatility. In this way, they may complement more defensive options-based strategies by managing volatility through income generation rather than structural protection.

Dynamic Options Coverage Seeks to Provide Greater Upside Market Participation

GPIQ & GPIX Coverage Ratio vs. VIX Index (Last 1 Year)



Source: Goldman Sachs Asset Management as of April 30, 2026.

Potential Solution 2: Aiming to Buffer Losses For a Defined Outcome

Equity markets have continued to move higher while the path has become less smooth. Periods of calm have been frequently interrupted by sharp sell-offs, quick rebounds, and elevated dispersion across sectors. Investors are increasingly looking for ways to stay invested while reducing the impact of sudden drawdowns.

Buffer strategies sit at an important point along the risk-management spectrum, between the derivative income and managed floor ETFs. They go beyond income-oriented approaches, which rely on cash flows which can offset volatility, by introducing an explicit initial range of downside protection. Buffer ETFs offer investors clear guardrails during periods of market stress and are designed to protect investors from an initial portion of market losses – for example, the first 10% of a drawdown over a defined outcome period. Investors are generally fully exposed to losses beyond that protected range.

Innovator Defined Wealth Shield ETF

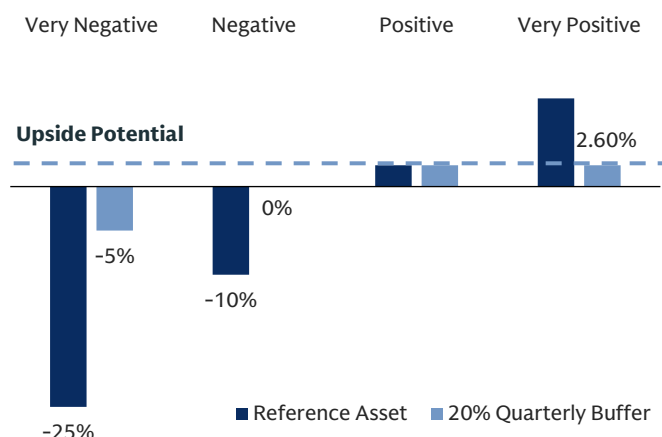
BALT

The Innovator Defined Wealth Shield ETF (BALT) seeks to offer a three-month expression of the buffer concept. BALT seeks to provide a 20% downside buffer on U.S. equity exposure with an upside cap of around 2.60% for the current quarter.

The shorter, three-month, outcome period allows buffer and cap levels to recalibrate more frequently as market conditions change. This can be particularly attractive in volatile market environments characterized by regular drawdowns and recoveries.

By resetting protection every three months, BALT is designed to help investors stay engaged in equity markets while managing the risk of sharp, near-term declines. The quarterly reset period can also lead to lower correlations with traditional stock and bond allocations.

Illustrative BUFF Performance in Different Market Scenarios



Source: Innovator.

SEC 30-Day Yield: BUFF has not made any distributions. **The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our website at: www.innovatoretf.com to obtain the most recent month-end returns. BUFF Standardized Total Returns as of March 31, 2026: 1 Yr: NAV: 11.94%, Market Price: 12.07%; 5 Yr: NAV: 7.74%, Market Price 7.69%, Since Inception: NAV 8.16%, Market Price: 8.18%.** The average cap rate is based on the simple average of the 12 underlying funds from the period April 2025-March 2026. Please note: this graph is provided merely to illustrate the Outcomes that the Fund seeks to provide based upon the performance of the Underlying ETF. Shareholders may experience losses greater than 85%, including loss of their entire investment. There is no guarantee that these Outcomes will be achieved over the course of the Outcome Period. https://www.innovatoretf.com/pdf/buff_prospectus.pdf

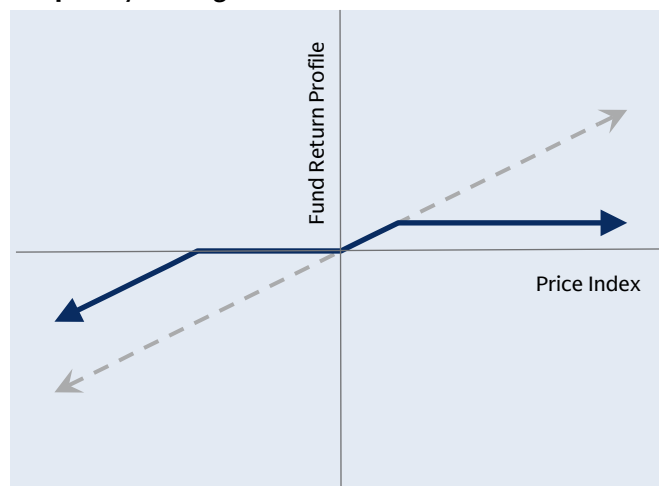
Innovator Laddered Allocation Power Buffer ETF

BUFF

The Innovator Laddered Allocation Power Buffer ETF (BUFF) combines exposure to multiple underlying buffer ETFs, each with its own 12-month outcome period and built-in 15% downside buffer. This laddered construction aims distribute timing risk by allocating across staggered outcome periods, rather than relying on a single one.

BUFF begins with an equal-weight allocation to each of the 12 Innovator U.S. Equity Power Buffer ETFs. Each month, one of the ETF rebalances into a new outcome period while the overarching fund, BUFF, rebalances semi-annually. Each of the underlying buffer funds are structured to absorb a defined portion of market losses of 15% - in exchange for capped upside participation, averaging 12.55% across the underlying funds.

Sample Payoff Diagram



Source: Innovator.

Potential Solution 3: Setting a Floor to Limit Losses

While buffer strategies can be effective at managing smaller equity market losses over defined periods, seeking protection against deeper market drawdowns requires a more robust solution. In periods of persistently high volatility, investors may benefit from strategies designed to protect from deep corrections tied to tail risk events.

Managed floor strategies are built for this purpose. They aim to reduce the depth and persistence of drawdowns across full market cycles, while allowing investors to remain invested and participate in market upside. Buffer ETF strategies generally aim to protect investors from the first portion of market downside. Conversely, with managed floor ETFs, investors are generally exposed to the first portion of those drawdowns. Once that floor is reached, the managed floor strategy seeks to protect investors against further downside, while remaining invested in order to participate in potential recoveries.

Innovator Equity Managed Floor ETF

SFLR

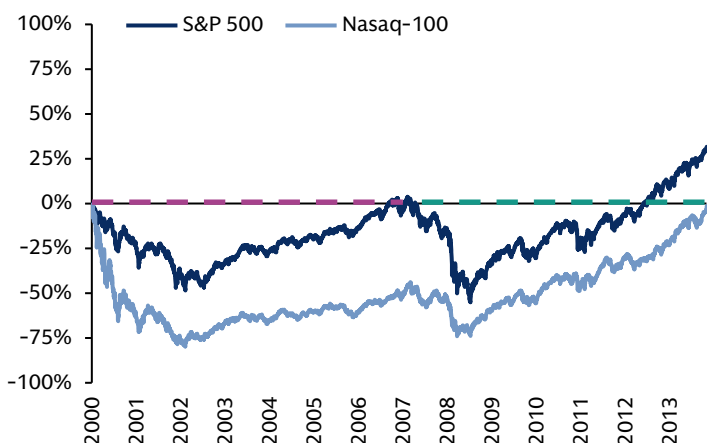
The Innovator Equity Managed Floor ETF (SFLR) and the Innovator Nasdaq-100 Managed Floor ETF (QFLR) apply the managed floor framework to equity exposure, seeking to limit losses beyond a target range while preserving upside participation over time.

These strategies employ a continuously refreshed options structure, designed to cap annual losses over a one-year period. SFLR and QFLR target a floor against losses of approximately 10%, while allowing for participation in 70% or more of market upside, reducing volatility relative to traditional equity benchmarks by around a third.

As can be seen in the chart below, equity markets often take years to recover from drawdowns, emphasizing the importance of downside protection.

Tech Bubble Recovery Timeline

The S&P 500 and Nasdaq-100 indices took 6 and 14 years, respectively, to return to 2000 levels



Source: Bloomberg, Innovator as of April 30, 2026.

Innovator Nasdaq-100 Managed Floor ETF

QFLR

SFLR provides managed-floor exposure to broad U.S. large-cap equities, making it a potential core, risk-aware, allocation. By systematically renewing downside protection, and offsetting hedging costs by writing calls and receiving option premiums, SFLR seeks to reduce the risk of exposure to deep drawdowns while maintaining long-term upside participation.

QFLR applies the same strategy to the Nasdaq-100, an index historically associated with higher volatility and sharper drawdowns. In this context, the managed-floor framework aims to reshape returns by limiting deep losses during periods of stress while retaining exposure to meaningful growth potential.

Sample Payoff Diagram



Source: Innovator.

The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Index returns do not reflect ETF returns.

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GLOSSARY

Coverage Ratio: the portion of equity exposure covered by the written call options.

CBOE Volatility Index (VIX): index measuring the annualized implied volatility of a hypothetical S&P 500 stock option with 30 days to expiration.

S&P 500 Index: stock market index that tracks the stocks of 500 large-cap U.S. companies.

[See Glossary for definition of terms used in reference to Products](#)

FUND RISK CONSIDERATIONS

The **Goldman Sachs S&P 500 Premium Income ETF** (the “Fund”) seeks current income while maintaining prospects for capital appreciation. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by investing primarily in a portfolio of stocks comprised significantly of those included in the Fund’s benchmark, the S&P 500 Index (the “Index”), and selling call options with exposure to the benchmark. The Fund is managed in a way that seeks, under normal circumstances, to provide monthly distributions at a relatively stable rate with performance that captures the majority of the returns associated with the benchmark. The Fund’s investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions.

Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund’s options strategies may not fully protect it against declines in the value of the market. While the Fund seeks to provide **monthly distributions**, there is no guarantee that distributions will always be paid or will be paid at a relatively stable rate, and shareholders may receive distributions which constitute a return of capital for tax purposes. **Performance of the equity portion of the Fund may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors.

The **Goldman Sachs Nasdaq-100 Premium Income ETF** (the “Fund”) seeks current income while maintaining prospects for capital appreciation. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by investing primarily in a portfolio of stocks comprised significantly of those included in the Fund’s benchmark, the Nasdaq-100 Index (the “Index”), and selling call options with exposure to the benchmark. The Fund is managed in a way that seeks, under normal circumstances, to provide monthly distributions at a relatively stable rate with performance that captures the majority of the returns associated with the benchmark. The Fund’s investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund’s options strategies may not fully protect it against declines in the value of the market. While the Fund seeks to provide **monthly distributions**, there is no guarantee that distributions will always be paid or will be paid at a relatively stable rate, and shareholders may receive distributions which constitute a return of capital for tax purposes. Because the Fund **concentrates its investments** in specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investment were more diversified across different industries. Stock prices of technology and technology-related companies in particular may be especially volatile. The Fund is “**non-diversified**” and may invest a larger percentage of its assets in fewer issuers than “diversified” funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments. **Performance of the equity portion of the Fund may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors.

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Fund shares are not individually redeemable and are issued and redeemed by the Fund at their net asset value (“NAV”) only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

FUND RISK CONSIDERATIONS

BALT Risk. The Outcomes that the 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 quarter. There is no guarantee that the Outcomes for an Outcome Period will be realized or that the Fund will achieve its investment objective.

Fund shareholders are subject to an upside return cap (the "Cap") that represents the maximum percentage return an investor can achieve from an investment in the funds for the Outcome Period, before fees and expenses. If the Outcome Period has begun and the Fund has increased in value to a level near to the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Additionally, the Cap may rise or fall from one Outcome Period to the next. The Cap, and the Fund's position relative to it, should be considered before investing in the Fund. The Fund's website, www.innovatoretfs.com, provides important Fund information as well information relating to the potential outcomes of an investment in a Fund on a daily basis. The summary prospectus, if available, and the [prospectus](#) contains this and other information about the fund.

The Fund only seek to provide shareholders that hold shares for the entire Outcome Period with their respective buffer level against losses of the reference asset during the Outcome Period. You will bear all reference asset losses exceeding the buffer. Depending upon market conditions at the time of purchase, a shareholder that purchases shares after the Outcome Period has begun may also lose their entire investment. For instance, if the Outcome Period has begun and the Fund has decreased in value beyond the pre-determined buffer, an investor purchasing shares at that price may not benefit from the buffer. Similarly, if the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may not benefit from the buffer until the Fund's value has decreased to its value at the commencement of the Outcome Period.

In seeking to provide a significant measure of downside protection on a quarterly basis, the options-based strategy underpinning BALT will likely offer investors an upside cap that is substantially lower than equity Buffer ETFs™ that operate over an annual outcome period.

The Fund faces numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, nondiversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detailed list of fund risks, see the prospectus.

The Fund is designed to provide point-to-point exposure to the price return of the Reference Asset via a basket of Flex Options. As a result, the ETF is not expected to move directly in line with the Reference Asset during the interim period.

Investors purchasing shares after an Outcome Period has begun may experience very different results than fund's investment objective. The Fund will not terminate after the conclusion of the Outcome Period. After the conclusion of the Outcome Period, another will begin.

FLEX Options Risk. The Funds will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Funds could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Funds may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

The Funds' investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus and summary prospectus contain 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.

BUFF Risk. 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 ETF Trust 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 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 ladder investing in the Underlying ETFs. Ladder 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 ladder 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.

The Fund, in accordance with the FTSE Laddered Power Buffer Strategy Index, will be continuously invested in a ladder 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 the SPDR S&P 500 ETF Trust (SPY), 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.**

Underlying ETF Risk. While the Underlying ETFs seek to provide certain investment outcomes, there is no guarantee that they will successfully do so. Because the Fund's value is based on the value of the Underlying ETF's, the Fund's investment performance largely depends on the investment performance and associated risks of the Underlying ETFs.

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 ETF Trust, 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.

FUND RISK CONSIDERATIONS

SFLR & QFLR Risk. The Funds seek to provide risk-managed investment exposure to the equity securities represented by the Solactive GBS U.S. 500 Index and Nasdaq-100 Index (collectively, the "Indices"), respectively, through their hedging strategy. There is no guarantee that the Funds will be successful in implementing their strategy to provide a hedge against overall market exposure.

The Funds seek to achieve their investment objective by purchasing a series of four, one-year Flex Options packages with "laddered" expiration dates that are 3 months apart. The Funds will also systemically sell short dated call option contracts, which have an expiration date of approximately two weeks, with an objective of generating incremental returns above and beyond the premium outlay of the protective put option contracts. The Funds do not provide principal protection or non-principal protection, and an investor may experience significant losses on their investment. In a market environment where the Indices are generally appreciating, the Funds may underperform the Indices and/or similarly situated funds.

The Sub-Adviser will seek to "ladder" the Funds' option contracts by entering into new purchased put option contracts packages every three-months. After such put option contracts expire, the Funds will enter into new put option contracts with one-year expiration dates that are staggered every three months. As a result of the Funds' laddered investment approach, on an ongoing basis the Funds will experience investment floors that are expected to be greater or less than the 10% floor provided by an individual Options Portfolio.

The Funds seek to provide capital appreciation while seeking to limit the amount of losses experienced by investors.

Information Technology Companies Risk. Companies in the technology sector are often smaller and can be characterized by relatively higher volatility in price performance when compared to other economic sectors. They can face intense competition which may have an adverse effect on profit margins.

FLEX Options Risk. The Funds will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation (OCC). In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Funds could suffer significant losses. Additionally, FLEX Options may be less liquid than standard options. In a less liquid market for the FLEX Options, the Funds may have difficulty closing out certain FLEX Options positions at desired times and prices. The values of FLEX Options do not increase or decrease at the same rate as the reference asset and may vary due to factors other than the price of reference asset.

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

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GENERAL DISCLOSURES

Total Expense Ratios: GPIX 0.29%, GPIQ 0.29%, BUFF 0.89%, BALT 0.69%, SFLR 0.89%, QFLR 0.89%.

GPIX/GPIQ: The Investment Adviser has agreed to waive its management fee in order to achieve an effective net management fee rate of 0.29% as an annual percentage rate of average daily net assets of the Fund through at least April 30, 2027. And prior to such date the investment adviser may not terminate the arrangement without the approval of the Board of Trustees. Please refer to the Fund's [prospectus](#) for the most recent expenses.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the [prospectus](#) contains this and other information about the fund.

Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. Total returns are calculated assuming purchase of a share at the market price or net asset value ("NAV") on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns Based on NAV and Market Price does not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares, which if included would lower the performance shown.

Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance. Net Asset Value is the value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the fund's portfolio, less any liabilities, by the number of fund shares outstanding. Market price is the price at which the fund's shares are trading on the NYSE Arca. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current Net Asset Value. The Fund cannot predict whether its shares will trade at, above or below Net Asset Value. The expense ratios of the GS fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above.

The Investment Company Act of 1940 (the "Act") imposes certain limits on investment companies purchasing or acquiring any security issued by another registered investment company. For these purposes the definition of "investment company" **includes** funds that are unregistered because **they are excepted** from the definition of investment company by sections 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the fund inception of investment operations date; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns. Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns Based on NAV and Market Price do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance. Net Asset Value is the value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the fund's portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which the Fund's shares are trading on the NYSE Arca. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value. The Fund cannot predict whether its shares will trade at, above or below net asset value.

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