

# TSOC

## Innovator Triple Stacker ETF - October

### Fund Description

TSOC aims for cumulative capped gains on SPY, QQQ and IWM shares over a specific holding period. The actively-managed fund holds options and collateral.

### FactSet Analyst Report

TSOC uses FLEX options to provide exposure to SPY, QQQ and IWM shares over a one-year period starting each October. Unlike other ETFs with a defined outcome strategy, the fund does not provide any buffer protection but allows triple upside participation subject to a cumulative return cap. As such, investors forego the upside participation above a certain threshold, which is reset annually. In a down market, the fund only offers downside exposure on the SPY. Investors who buy at any other time than the annual reset day may have a very different investment returns. The issuer publishes effective interim levels daily on its website. The fund must be held the entire period to achieve the intended results. The targeted caps do not include the funds expense ratio. The fund is actively managed, resets annually and uses FLEX options exclusively. Prior to buying or selling, investors should read the Characteristics and Risks of Standardized Options.

