



PACER CASH COWS ETF™ SERIES

US Large-Cap Index

Data as of 6/30/23

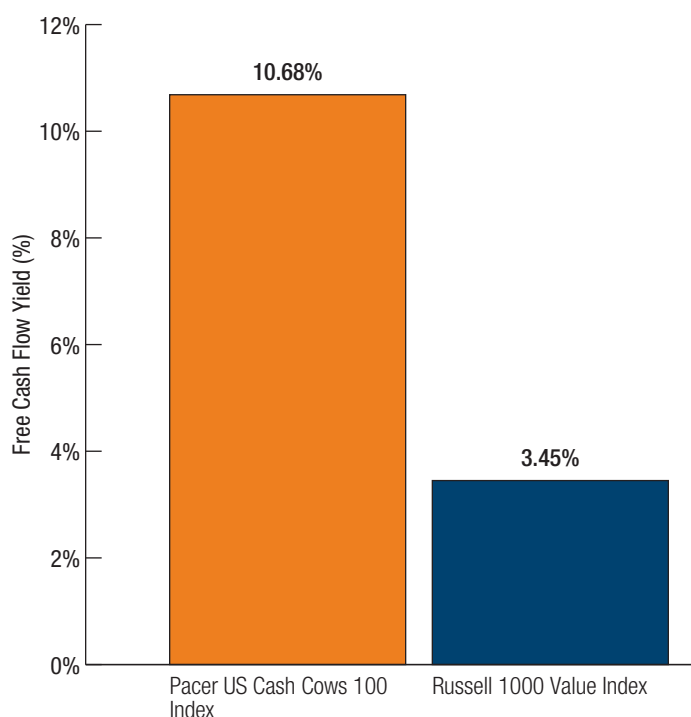
COWZ

Pacer US Cash Cows 100 ETF

A strategy driven exchange traded fund that aims to provide capital appreciation over time by screening the Russell 1000 for the top 100 companies based on free cash flow yield.

- **Free cash flow** is the cash remaining after a company has paid expenses, interest, taxes, and long-term investments. It can be used to buy back stock, pay dividends, or participate in mergers and acquisitions.
- The ability to generate a high **free cash flow yield** indicates a company is producing more cash than it needs to run the business and can invest in growth opportunities.

FREE CASH FLOW YIELD COMPARISON (as of 6/30/23)



1. HIGH QUALITY US LARGE-CAP COMPANIES

Focus on quality large-cap companies with high free cash flow yield.

2. TRADING AT A DISCOUNT

Exposure to opportunities in the market where high quality stocks are trading at a discount.

3. LONG-TERM CAPITAL APPRECIATION

Using free cash flow yield to measure the sustainability of a company may produce potentially higher returns and more attractive upside/downside capture over time.

Definitions

Free Cash Flow (FCF): A company's cash flow from operations minus capital expenditures (expenses, interest, taxes, and long-term investments)

Enterprise Value (EV): A company's market capitalization adjusted to eliminate any capital structure bias (i.e. by adding debt and subtracting cash or cash equivalents)

Free Cash Flow Yield (FCF/EV): Measures a company's total free cash flow relative to its enterprise value. This is an internal statistic and does not constitute investor yield.



PACER ETFs

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PACER US CASH COWS 100 INDEX

ABOUT THE STRATEGY

Pacer US Cash Cows Strategy Overview

An objective rules-based methodology that uses a quality screen to select top companies in the index universe.

All data as of June 2023 quarterly rebalance.

1 SECURITY SELECTION¹

Market Cap Weighted

RUSSELL 1000 INDEX²
1,000 Companies

Free cash flow yield:
3.09%
P/E ratio:
22.77

FREE CASH FLOW YIELD SCREEN
100 Companies

Ranked based on trailing twelve month period.

Free cash flow yield:
9.54%
P/E ratio:
8.54

2 WEIGHTED BY FREE CASH FLOW³

Capped at 2%

HIGHEST TRAILING 12 MONTH FREE CASH FLOW
100 Companies

Free cash flow yield:
9.74%
P/E ratio:
6.64

3 THE INDEX

Top 100 large-cap companies with the highest free cash flow yield.

- **Weighted by free cash flow** (highest trailing twelve month)
- **Holdings capped at 2%** for each company at time of rebalance
- **Reconstituted and rebalanced quarterly**

PACER US CASH COWS 100 INDEX Characteristics

as of 6/30/23

Weighted Average Market Cap (\$mil)	57,580.73
Dividend Yield (%)	2.09
Free Cash Flow Yield (%)	10.68
Price to Earnings (P/E) Ratio	7.14

Source: FactSet.

⁽¹⁾The individual components of the index are weighted by their total market capitalization. Market capitalization is determined by multiplying each company's market price by their total outstanding shares. Companies are ranked in descending order based on their market cap in dollars.

⁽²⁾All financial companies are excluded from the index universe. Real Estate is considered a separate sector from Financials. In addition, companies with negative free cash flow (FCF) are excluded based on FactSet analyst consensus estimates for average projected FCF and earnings over the next two years. A minimum of one estimate from an analyst captured by FactSet data is required for a consensus estimate. There is a risk that analyst estimates may be subjective. Estimates may be inaccurate, flawed, or biased. Investors should be aware that companies may be excluded as a result of these estimates.

⁽³⁾Remaining 100 companies are weighted by their trailing twelve month free cash flow. Free cash flow weighting is calculated as a company's operating cash flow minus capital expenditures. Companies are ranked in descending order based on their free cash flow in dollars.

ABOUT THE FUND

Pacer US Cash Cows 100 ETF

The Pacer US Cash Cows 100 ETF (the “Fund”) is an exchange traded fund that seeks to track the total return performance, before fees and expenses, of the Pacer US Cash Cows 100 Index (the “Index”).

Fund Details

NAV	\$47.87
Fund Ticker	COWZ
Index	Pacer US Cash Cows 100 Index
Benchmark Index	Russell 1000 Value Index
Intraday NAV (IIV)	COWZ.IV
CUSIP#	69374H881
Fund Inception	12/16/16
Total Expenses	0.49%
Exchange	Cboe Listed
Implied Liquidity* (Shares)	23.75M
Implied Liquidity* (USD)	\$1,136.66M

*Source: US Bank and Bloomberg. ETF implied liquidity is a representation of how many shares can potentially be traded daily in an ETF as portrayed by the creation unit. This is defined as the smallest value of the IDTS (Implied Daily Tradable Shares) for each holding in the creation unit. ⁽²⁾FTSE, FactSet. **NAV** (net asset value) is the value of one share of the Fund calculated daily. The NAV return is based on the NAV of the Fund. It may not reflect the actual return for the investor. **Market Price** is the price investors can buy and sell ETF shares for in the stock market and is used to calculate market return. It is based on the price at the listed exchange market close. This is when NAV is determined for most ETFs. If shares trade at another time, the return may differ. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

Performance¹ (%)

	Since Fund Inception (12/16/16)	YTD	1 Year	3 Year	5 Year
Pacer US Cash Cows 100 ETF NAV	12.78	4.48	13.50	23.83	12.47
Pacer US Cash Cows 100 ETF Market Price	12.74	4.40	13.49	23.75	12.28
Pacer US Cash Cows 100 Index	13.24	4.78	14.00	24.42	12.94
Russell 1000 Value Index ²	7.85	5.12	11.54	14.30	8.11
Russell 1000 Index	12.66	16.68	19.36	14.09	11.92

⁽¹⁾Returns less than one year are cumulative. ⁽²⁾The Value Index listed above is being included to provide a performance comparison of a value index, which the Adviser believes is a more suitable comparison based on the investment strategy of the Fund.

Source: US Bank and FTSE Russell. **Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so shares may be worth more or less when redeemed or sold. Current performance may be lower or higher than the performance quoted. Visit www.paceretfs.com for the most recent month-end performance. Index returns are for illustrative purposes only. Index performance does not reflect any management fees, transaction costs, or expenses. You cannot invest directly in an index.**

PACER US CASH COWS 100 INDEX²

Top 10 Holdings

Company	Weight (%)	Free Cash Flow Yield (%)
Nucor Corporation	2.22	15.34
Lennar Corporation Class A	2.14	13.51
Cardinal Health, Inc.	2.13	18.31
McKesson Corporation	2.09	8.11
Valero Energy Corporation	2.05	25.33
Marathon Petroleum Corporation	2.04	21.16
Cheniere Energy, Inc.	2.00	14.92
Cisco Systems, Inc.	1.98	8.55
Dow, Inc.	1.97	8.78
Booking Holdings Inc.	1.96	7.56
Total	20.58	

Sector Breakdown

Sector	Weight (%)
Energy	35.19
Health Care	16.06
Materials	13.95
Consumer Discretionary	13.90
Information Technology	7.65
Industrials	7.38
Communication Services	3.31
Consumer Staples	2.02
Real Estate	0.54
Total	100.00



PACER CASH COWS ETF™ SERIES

Pacer US Cash Cows 100 ETF

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus. A copy may be obtained by visiting www.paceretfs.com or calling 1-877-337-0500. Please read the prospectus carefully before investing.

An investment in the Funds is subject to investment risk, including the possible loss of principal. Pacer ETF shares may be bought and sold on an exchange through a brokerage account. Brokerage commissions and ETF expenses will reduce investment returns. There can be no assurance that an active trading market for ETF shares will be developed or maintained. The risks associated with this fund are detailed in the prospectus and could include factors such as calculation methodology risk, concentration risk, equity market risk, ETF risks, high portfolio turnover risk, large- and mid-capitalization investing risk, passive investment risk, tracking risk, sector risk, style risk, and/or special risks of exchange traded funds.

Weighted average market cap is the sum of each company's weight multiplied by its market cap.

Russell 1000 Value Index is a market-capitalization weighted index representing approximately 1000 large- and mid cap value stocks in the Russell 3000 Index.

Russell 1000 Index is a market-capitalization weighted index representing the top 1000 large-cap stocks in the Russell 3000 Index.

Price to earning ratio (P/E ratio) is a fundamental measure used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation.

Dividend yield is the weighted average of each underlying holdings' dividend yield. There is no guarantee dividends will be paid.

Upside/Downside capture Upside/downside capture ratio shows you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness.

The Pacer US Cash Cows 100 Index was released on 12/8/16.

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