



Pacer US Cash Cows 100 Index (COWZ Index)

The quarterly rebalance of the Pacer US Cash Cows 100 Index continues to identify companies with higher free cash flow yield (FCFY) and lower price to earnings (P/E). The minimum free cash flow yield for inclusion this quarter is 6.19%.

Key Facts

	Pacer US Cash Cows 100 Index	Russell 1000 Index	Russell 1000 Value Index ¹	Pacer US Cash Cows 100 Index	After Rebalance	Before Rebalance
Free Cash Flow Yield (%)	7.90	3.03	3.48	Number of Securities	100	100
Dividend Yield (%)	2.21	1.20	1.89	Free Cash Flow Yield (%)	7.90	7.45
Price to Earnings	12.49	24.89	18.38	Dividend Yield (%)	2.21	2.25
				Price/Earnings	12.49	12.91
				P/E using FY1 Estimate	11.59	12.15

¹The 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.

	Additions to Index	Deletions
Median Free Cash Flow Change (%)	28.36	-18.84
Median Price Change (%)	4.25	10.97

Newly added ("Additions to Index") and recently removed ("Deletions") stocks are ranked by the change in Free Cash Flow, based on trailing 12-month period, and Price between the previous quarter and current quarter to find the median change.

Sector Updates

Sectors (%)	After Rebalance	Before Rebalance
Energy	23.07	28.34
Consumer Discretionary	17.50	20.98
Health Care	13.72	14.09
Industrials	12.25	9.97
Materials	10.32	12.20
Information Technology	9.50	9.09
Consumer Staples	7.42	2.84
Communication Services	4.20	0.74
Utilities	2.01	1.73

- Energy remains the top sector, although there was a decrease in weight.
- Despite volatile commodity prices, the Energy sector is still in favor with high FCF and cheap valuations. Oil prices exert significant influence over the energy names that are being invested in.
- Consumer Discretionary remains sector #2. High FCF yield names within this sector outperformed the broad Consumer Discretionary sector in Q1.
- Health Care remains sector #3. It offers high FCF, growth, and stability; with attractive valuations.

Performance (%) as of 2/29/24

	Ticker	Total Expenses	Fund Inception		Total Returns (%) as of 2/29/24			Total Returns (%) as of 12/31/23			Since Fund Inception
					1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Pacer US Cash Cows 100 ETF	COWZ	0.49%	12/16/16	NAV	4.46	8.28	3.92	14.78	17.91	17.65	13.32
				Market Price	4.35	8.15	3.79	14.72	17.89	17.66	13.28
Pacer US Cash Cows 100 Index					4.51	8.45	4.01	15.39	18.50	18.15	13.80

Returns less than one year are cumulative.

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.

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

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

Free cash flow yield measures a company's total free cash flow relative to its enterprise value. It is an internal statistic and does not constitute investor yield.

P/E ratio a fundamental measure commonly 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.

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May Lose Value

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Top 10 Holdings Comparison

- The valuation levels of the COWZ Index are still among the lowest PE multiples along with the highest FCFY since inception.
- With interest rates potentially remaining high, companies with strong FCF and attractive valuations are still well positioned.

Ticker	Company	New Top 10 (%)
MMM	3M Company	2.22
VLO	Valero Energy Corporation	2.22
MPC	Marathon Petroleum Corporation	2.17
MO	Altria Group, Inc.	2.09
EOG	EOG Resources, Inc.	2.06
XOM	Exxon Mobil Corporation	2.04
CVS	CVS Health Corporation	2.04
VST	Vistra Corp.	2.01
HPQ	HP Inc.	2.01
LNG	Cheniere Energy, Inc.	2.01

Ticker	Company	Old Top 10 (%)	
VLO	Valero Energy Corporation	2.32	
QCOM	QUALCOMM Incorporated	2.31	<i>Out of Index after rebalance</i>
MPC	Marathon Petroleum Corporation	2.29	
ABBV	AbbVie, Inc.	2.22	<i>Out of Index after rebalance</i>
PSX	Phillips 66	2.19	<i>Out of Index after rebalance</i>
LEN	Lennar Corporation Class A	2.13	
DHI	D.R. Horton, Inc.	2.07	<i>Out of Index after rebalance</i>
CVS	CVS Health Corporation	2.02	
COR	Cencora, Inc.	1.98	
NUE	Nucor Corporation	1.98	

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To learn more about how to incorporate COWZ into your portfolio, contact your financial advisor or visit www.paceretfs.com.

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.

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

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