

ANNUAL REPORT

April 30, 2019



Pacer Trendpilot® US Large Cap ETF	<i>Ticker: PTLC</i>
Pacer Trendpilot® US Mid Cap ETF	<i>Ticker: PTMC</i>
Pacer Trendpilot® 100 ETF	<i>Ticker: PTNQ</i>
Pacer Trendpilot® European Index ETF	<i>Ticker: PTEU</i>
Pacer Global Cash Cows Dividend ETF	<i>Ticker: GCOW</i>
Pacer US Cash Cows 100 ETF	<i>Ticker: COWZ</i>
Pacer US Small Cap Cash Cows 100 ETF	<i>Ticker: CALF</i>
Pacer Developed Markets International Cash Cows 100 ETF	<i>Ticker: ICOW</i>
Pacer WealthShield ETF	<i>Ticker: PWS</i>
Pacer Military Times Best Employers ETF	<i>Ticker: VETS</i>
Pacer Benchmark Retail Real Estate SCTRSM ETF	<i>Ticker: RTL</i>
Pacer Benchmark Industrial Real Estate SCTRSM ETF	<i>Ticker: INDS</i>
Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF	<i>Ticker: SRVR</i>
Pacer US Export Leaders ETF	<i>Ticker: PEXL</i>
Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF	<i>Ticker: SZNE</i>

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the Funds' reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Please contact your financial intermediary to elect to receive shareholder reports and other Fund communications electronically.

You may elect to receive all future Fund reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of Fund shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.



PACER ETFs

877-337-0500 ■ www.paceretfs.com

Pacer Funds

TABLE OF CONTENTS

	Page
Letters to Shareholders	1
Portfolio Allocation	12
Performance Summary	17
Expense Example	32
Schedules of Investments	34
Statements of Assets and Liabilities	78
Statements of Operations	81
Statements of Changes in Net Assets	84
Financial Highlights	92
Notes to Financial Statements	107
Report of Independent Registered Public Accounting Firm	122
Additional Information	123

Pacer Funds

Dear Shareholder,

Pacer ETFs continued to show fast paced growth this past fiscal year. Several milestones were hit, including surpassing both three billion and four billion in assets under management (AUM) in just one year. The company has witnessed 100% growth in AUM since March of 2018. Our unique model, which centers around the distribution of our ETFs through the financial advisor community, continues to be our focus.

During this fiscal year, we expanded our fund offerings to fifteen by adding four products to our Pacer Custom ETF Series, and one to our Pacer Leaders ETF Series. They include Pacer Benchmark Data & Infrastructure Real Estate SCTR ETF (SRVR), Pacer Benchmark Industrial Real Estate SCTR ETF (INDS), Pacer Benchmark Retail Real Estate SCTR ETF (RTL), Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF (SZNE), and Pacer US Export Leaders ETF (PEXL). Four of our new ETFs were made possible by partnerships we have developed to help bring their ideas to market in an ETF.

Our goal is to remain consistent in developing and testing innovative ideas to bring new funds to market as the ETF landscape continues to evolve. Expanding a line of ETFs that aid investors in accomplishing multiple goals is something we believe in. We thank you for entrusting your assets with us as we look forward to growing with you.

Best,

A handwritten signature in black ink, appearing to read "Joe M. Thomson", with a long horizontal flourish extending to the right.

Joe M. Thomson
Chairman, Pacer Funds Trust

Pacer Funds

Market Environment Overview

The overall picture for equity markets is showing conflicting data signals for both bullish and bearish outlooks. The U.S. economy has continued strong growth throughout fiscal year 2018, oftentimes surpassing 3% implied annual growth. During the second calendar quarter of 2018, for example, U.S. gross domestic product (GDP) increased at a rate of 4.2%, which is uncharacteristically high for a mature economy. Additionally, the unemployment rate and labor force participation rates have respectively realized record lows and highs, suggesting a robust labor market. Earnings and revenue growth across all sectors have seen notable increases. This is partially a result of the previous year's tax reforms taking full effect, but also due to organic growth.

Despite this, several forward-looking indicators including net savings rates remaining relatively flat and the decline of new and existing home sales introduces new doubt into investors' minds. This is replicated in overall market sentiment as seen from September through December 2018. This timeframe saw the return of volatility, which was notably low the preceding year.

In late March, the yield curve inverted for the first time since the Great Recession of 2007-2009. This signifies a disconnect between the Federal Reserve's monetary policy and the market's outlook on interest rates and, therefore, the economy overall. The inversion of the yield curve is generally considered a consistent indicator that a recession will occur about 12-18 months after the inversion. This, however, is not foolproof and remains to be seen.

In addition to conflicting domestic economic data, the news surrounding Brexit and on trade wars with China are causing concerns for the economy broadly and for the equity markets specifically. Sino-American tensions ripple across other markets, most notably the emerging markets that trade heavily with China, and European markets that buy large amounts of materials and goods from China. This "trade war" is best characterized as the two largest economies deciding which is more powerful: the seller or the buyer.

Europe additionally seems to be suffering a multi-front economic war, with Brexit on one side, and rising Euroscepticism, populism, and nationalism on the other. As the predominant economy in the Eurozone, Germany has repeatedly tried to keep other member nations of the European Union in line with a globalist worldview. Internal stresses in member countries, most notably Italy and France, have led to populist movements gaining wide support from voter bases with a clear message of distaste for being a part of the E.U.

The presence of these opposing forces both domestically and internationally suggests that the markets are uncertain of what the future holds. The systemic risks facing the economies and equity markets of the world may escalate to the point of global recession or may begin a gradual but sustained de-risking. Much of the deciding factor resting on U.S.-China trade tensions.

The Pacer Trendpilot™ Series

The Pacer Trendpilot series is based on a trend following strategy that alternates exposure between a Benchmark Index and 3-Month US T-Bills using three indicators. It is designed to participate in the market when it is trending up, maintain some exposure during short term market declines and exit the market when it is trending down. The period referenced in this section for all Trendpilot Funds is for the fiscal year end of April 30, 2019.

Pacer Trendpilot® US Large Cap ETF

The Pacer Trendpilot® US Large Cap ETF (the "Fund") is an exchange traded fund that seeks to track the total return performance, before fees and expenses, of the Pacer Trendpilot® US Large Cap Index (the "Index").

The Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the S&P 500 Index, (ii) 50% to the S&P 500 Index and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance of the S&P 500 Total Return Index and its 200-business day historical simple moving average.

The S&P 500 Total Return Index is a total return version of the S&P 500 Index and reflects the reinvestment of dividends paid by the securities in the S&P 500 Index. The S&P 500 Index consists of approximately 500 leading U.S.-listed companies representing approximately 80% of the U.S. equity market capitalization.

The Fund

The Fund had a total return of 8.65%. The Index had a total return of 9.34%. The S&P 500 Index had a total return of 13.49%.

Pacer Funds

The Fund had two exposure changes during the fiscal year. Summary details of these changes are presented in the following table.

PTLC EXPOSURE CHANGES		
Date	Resulting Exposure	U.S. Treasury 3-Month Yield (%)
October 30, 2018	100% T-Bills	2.3227
February 20, 2019	100% Equities	2.4354
Fiscal Year Maximum Drawdowns (%)		
Fund	-9.92	
Benchmark	-19.36	

Pacer Trendpilot® US Mid Cap ETF

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

The Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the S&P MidCap 400 Index, (ii) 50% to the S&P MidCap 400 Index and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance of the S&P MidCap 400 Total Return Index and its 200-business day historical simple moving average.

The S&P MidCap 400 Total Return Index is a total return version of the S&P MidCap 400 Index and reflects the reinvestment of dividends paid by the securities in the S&P MidCap 400 Index. The S&P Midcap 400 measures the performance of mid-capitalization stocks in the United States.

The Fund

The Fund had a total return of 1.66%. The Index had a total return of 2.11%. The S&P MidCap 400 Index had a total return of 6.99%.

The Fund had five exposure changes during the fiscal year. Summary details of these changes are presented in the following table.

PTMC EXPOSURE CHANGES		
Date	Resulting Exposure	U.S. Treasury 3-Month Yield (%)
October 17, 2018	50% T-Bills / 50% Equities	2.3046
October 23, 2018	100% T-Bills	2.3227
February 25, 2019	100% Equities	2.4397
March 13, 2019	100% T-Bills	2.4379
April 4, 2019	100% Equities	2.4225
Fiscal Year Maximum Drawdowns (%)		
Fund	-13.04	
Benchmark	-23.12	

Pacer Trendpilot® 100 ETF

The Pacer Trendpilot® 100 ETF (the “Fund”) seeks to track the total return performance, before fees and expenses, of the Pacer NASDAQ-100 Trendpilot™ Index (the “Index”).

The Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the Nasdaq-100 Index, (ii) 50% to the Nasdaq-100 Index and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance of the Nasdaq-100 Total Return Index and its 200-business day historical simple moving average.

The Nasdaq-100 Total Return Index is a total return version of the Nasdaq-100 Index and reflects the reinvestment of dividends paid by the securities in the Nasdaq-100 Index. The Nasdaq-100 Index includes approximately 100 of the largest non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Nasdaq-100 Index comprises securities of companies across major industry groups, including computer, biotechnology, healthcare, telecommunications and transportation. However, it does not contain securities of

Pacer Funds

financial companies, including investment companies. The Nasdaq-100 Index was developed by Nasdaq OMX. There is no minimum market capitalization requirement for inclusion in the Nasdaq-100 Index. Inclusion is determined based on the top 100 largest issuers based on market capitalization meeting all other eligibility requirements.

The Fund

The Fund had a total return of 16.04%. The Index had a total return of 16.55%. The NASDAQ-100® Index had a total return of 19.10%.

The Fund had three exposure changes during the fiscal year. Summary details of these changes are presented in the following table.

PTNQ EXPOSURE CHANGES		
Date	Resulting Exposure	U.S. Treasury 3-Month Yield (%)
October 31, 2018	50% T-Bills / 50% Equities	2.3251
November 16, 2018	100% T-Bills	2.3424
February 22, 2019	100% Equities	2.4424
Fiscal Year Maximum Drawdowns (%)		
Fund	-12.31	
Benchmark	-22.72	

Pacer Trendpilot® European Index ETF

The Pacer Trendpilot® European Index ETF (the “Fund”) seeks to track the total return performance, before fees and expenses, of the Pacer Trendpilot European Index (the “Index”).

The Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the FTSE Eurozone Index, (ii) 50% to the FTSE Eurozone Index and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance of the FTSE Eurozone Total Return Index and its 200-business day historical simple moving average.

The FTSE Eurozone Index is a rules-based, float-adjusted, market capitalization weighted index comprised of large- and mid-capitalization stocks providing coverage of the developed markets in the euro zone, including primarily France, Germany, Spain, the Netherlands and Italy. The FTSE Eurozone Index is a subset of the FTSE Global Equity Index Series, which covers 98% of the world’s investable market capitalization. The FTSE Eurozone Total Return Index is a total return version of the FTSE Eurozone Index and reflects the reinvestment of dividend paid by the securities in the FTSE Eurozone Index.

The Fund

The Fund had a total return of -8.07%. The Index had a total return of -6.60%. The FTSE Eurozone Index (USD) had a total return of -6.12%.

The Fund had six exposure changes during the fiscal year. Summary details of these changes are presented in the following table.

PTEU EXPOSURE CHANGES		
Date	Resulting Exposure	U.S. Treasury 3-Month Yield (%)
July 2, 2018	50% T-Bills / 50% Equities	1.9249
July 12, 2018	100% Equities	1.9612
September 10, 2018	100% T-Bills	2.1245
September 27, 2018	100% Equities	2.184
October 9, 2018	100% T-Bills	2.2345
March 8, 2019	100% Equities	2.4398
Fiscal Year Maximum Drawdowns (%)		
Fund	-13.12	
Benchmark	-15.69	

Pacer Funds

The Pacer Cash Cows Index® ETF Series

The Pacer Cash Cows ETFs aim to provide capital appreciation over time by screening broad based indexes to identify quality companies with high free cash flow yield. The period referenced in this section for all Cash Cows Funds is for the fiscal year end of April 30, 2019.

Pacer Global Cash Cows Dividend ETF

The Pacer Global Cash Cows Dividend ETF (the “Fund”) seeks to track the total return performance, before fees and expenses, of the Pacer Global Cash Cows Dividend Index (the “Index”).

The Index uses an objective, rules-based methodology to provide exposure to global companies with high dividend yield backed by a high free cash flow yield. The initial index universe is derived from the component companies of the FTSE Developed Large Cap Index. The initial universe of companies is screened based on their average projected free cash flows and earnings over each of the next two fiscal years. Companies with negative average projected free cash flows or earnings are removed from the Index universe. Additionally, financial companies, other than real estate investment trusts, are excluded from the Index universe. The remaining companies are ranked by their free cash flow yield for the trailing twelve-month period. The 300 companies with the highest free cash flow yield are then ranked by their dividend yield. The equity securities of the 100 companies with the highest dividend yield are included in the Index.

The FTSE Developed Large-Cap Index is a market-capitalization weighted index representing the performance of large-cap stocks in developed markets. The FTSE Developed Large-Cap Total Return Index is a total return version of the FTSE Developed Large-Cap Index and reflects the reinvestment of dividends paid by the securities in the FTSE Developed Large-Cap Index.

The Fund

The Fund had a total return of 5.56%. The Index had a total return of 6.25%. The FTSE Developed Large-Cap Index had a total return of 7.04%.

During the fiscal year, the top three sectors for contribution to performance were Energy at -2.06%, Information Technology at 22.05%, and Consumer Staples at 15.48%. The three sectors with the lowest contribution to performance were Telecommunication Services at -7.12%, Consumer Discretionary at -3.21%, and Financials at 8.95%. Sector performance numbers reflect their total return during the period.

Pacer US Cash Cows 100 ETF

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

The Index uses an objective, rules-based methodology to provide exposure to large and mid-capitalization U.S. companies with high free cash flow yields. The initial index universe is derived from the component companies of the Russell 1000 Index. The initial universe of companies is screened based on their average projected free cash flows and earnings over each of the next two fiscal years. Companies with no forward year estimates available for free cash flows or earnings will remain in the Index universe. Companies with negative average projected free cash flows or earnings are removed from the Index universe. Additionally, financial companies, other than real estate investment trusts, are excluded from the Index universe. The remaining companies are ranked by their free cash flow yield for the trailing twelve-month period. The equity securities of the 100 companies with the highest free cash flow yield are included in the Index.

The Russell 1000 Index is a market-capitalization weighted index representing the top 1,000 large-cap stocks in the Russell 3000 Index. The Russell 1000 Total Return Index is a total return version of the Russell 1000 Index that reflects the reinvestment of dividends paid by the securities in the Russell 1000 Index.

The Fund

The Fund had a total return of 4.28%. The Index had a total return of 4.84%. The Russell 1000 Index had a total return of 13.33%.

During the fiscal year, the top three sectors for contribution to performance were Information Technology at 9.82%, Consumer Discretionary at 6.70%, and Materials at -8.58%. The three sectors with the lowest contribution to performance were Energy at -24.77%, Consumer Staples at -9.56%, and Financials at -0.85%. Sector performance numbers reflect their total return during the period.

Pacer US Small Cap Cash Cows 100 ETF

The Pacer US Small Cap Cash Cows 100 ETF (the “Fund”) seeks to track the total performance, before fees and expenses, of the Pacer US Small Cap Cash Cows Index (the “Index”).

Pacer Funds

The Index uses an objective, rules-based methodology to provide exposure to small-capitalization U.S. companies with high free cash flow yields. The initial index universe is derived from the component companies of the S&P Small Cap 600 Index. The initial universe of companies is screened based on their average projected free cash flows and earnings over each of the next two fiscal years. Companies with no forward year estimates available for free cash flows or earnings will remain in the Index universe. Companies with negative average projected free cash flows or earnings are removed from the Index universe. Additionally, financial companies, other than real estate investment trusts, are excluded from the Index universe. The remaining companies are ranked by their free cash flow yield for the trailing twelve-month period. The equity securities of the 100 companies with the highest free cash flow yield are included in the Index.

The S&P SmallCap 600 Index measures the performance of 600 small sized companies in the US equity market, with market capitalization ranging from \$450 million to \$2.1 billion USD. The Index does not overlap holdings with the S&P 500 or S&P MidCap 400.

The Fund

The Fund had a total return of 0.20%. The Index had a total return of 0.32%. The S&P 600 Index had a total return of 4.42%.

During the fiscal year, the top three sectors for contribution to performance were Information Technology at 18.77%, Industrials at 6.83%, and Energy at 10.08%. The three sectors with the lowest contribution to performance were Consumer Discretionary at -9.09%, Health Care at -22.29%, and Consumer Staples at -36.59%. Sector performance numbers reflect their total return during the period.

Pacer Developed Markets International Cash Cows 100 ETF

The Pacer Developed Markets International Cash Cows 100 ETF (the “Fund”) seeks to track the total performance, before fees and expenses, of the Pacer Developed Markets International Cash Cows 100 Index (the “Index”).

The Index uses an objective, rules-based methodology to provide exposure to large and mid-capitalization non-U.S. companies in developed markets with high free cash flow yields. The initial index universe is derived from the component companies of the FTSE Developed ex US Index. The initial universe of companies is screened based on their average projected free cash flows and earnings over each of the next two fiscal years. Companies with no forward year estimates available for free cash flows or earnings will remain in the Index universe. Companies with negative average projected free cash flows or earnings are removed from the Index universe. Additionally, financial companies, other than real estate investment trusts and companies with a market capitalization of less than \$3 billion are excluded from the Index universe. The remaining companies are ranked by their average daily trading value (“ADTV”) for the prior three months. The 500 companies with the highest ADTV are then ranked by their free cash flow yield for the trailing twelve-month period. The equity securities of the 100 companies with the highest free cash flow yield are included in the Index.

The FTSE Developed ex-US Index is comprised of Large (85%) and Mid (15%) cap stocks providing coverage of Developed markets (24 countries) excluding the US. The index is derived from the FTSE Global Equity Index Series, which covers 98% of the world’s investable market capitalization.

The Fund

The Fund had a total return of -3.92%. The Index had a total return of -3.49%. The FTSE Developed ex US Index had a total return of -3.72%.

During the fiscal year, the top three sectors for contribution to performance were Consumer Staples at 6.22%, Information Technology at -7.95%, and Energy at -0.02%. The three sectors with the lowest contribution to performance were Materials at -8.73%, Consumer Discretionary at -8.54%, and Telecommunication Services at -8.48%. Sector performance numbers reflect their total return during the period.

The Pacer Custom ETF Series

The Pacer Custom ETFs are strategy-driven, rules-based and are each designed to offer a specific investment focus. The period referenced in this section for all custom funds is for the fiscal year end of April 30, 2019.

Pacer WealthShield ETF

The Pacer WealthShield ETF (the “Fund”) seeks to track the total performance, before fees and expenses, of the Pacer WealthShield Index (the “Index”).

The Index uses an objective, rules-based methodology to implement a trend-following strategy that directs some or all of the Index’s exposure to (i) U.S. equity securities or (ii) U.S. Treasury securities depending on the strength of the high yield corporate (“junk”) bond market relative to U.S. Treasury bonds and the momentum of certain U.S. equity sectors or industries and of long-term U.S. Treasury bonds.

Pacer Funds

The Fund

The Fund had a total return of 1.43%. The Index had a total return of 2.57%. The S&P 500 Index had a total return of 13.49%.

Throughout the fiscal year, the Fund spent about half of the year with “risk on” and half with “risk off.” The Fund was “risk on” for the months of May, August, September, October, March, and April. The Fund was “risk off” for June, July, and November through February.

Pacer Military Times Best Employers ETF

The Pacer Military Times Best Employers ETF (the “Fund”) seeks to track the total performance, before fees and expenses, of the Military Times Best for VetsSM Index (the “Index”).

The Index is owned and developed by VETS Indexes, LLC (the “Index Provider”) and based on The Military Times Best for VetsSM: Employers list (the “Best for Vets List”) published annually by Sightline Media Group. The Best for Vets List is published each year based on detailed surveys (the “Best for Vets Survey”) completed by companies doing business in the United States that address the recruiting of U.S. armed forces veterans and service members, company culture, policies and reservist accommodations. Responses to each such category of questions are weighted to create a composite score and companies with composite scores in the top 60% of all participating companies are included on The Best for Vets List. Companies on the Best for Vets List are expected to come from a variety of sectors and industries, such as banking, information technology, energy and telecommunications, among others. Although all the companies in the Index have their stock listed on a U.S. exchange, such companies may have significant (or a majority of their) business operations outside of the United States.

The Index is composed of the U.S.-listed stocks of companies that have been included in the Best for Vets List for the last three consecutive years, have a minimum market capitalization of \$200 million and meet the Index’s liquidity threshold. Index components are equally weighted at the time of each annual reconstitution of the Index, which is effective at the close of business on the third Friday of each September. As of January 11, 2018, the Index was made up of 37 companies and included significant allocations to companies in the financial, industrial and information technology sectors. Companies previously included in the Index for two consecutive years that are no longer on the Best for Vets List may continue to be included in the Index if the reason that they are no longer on the Best for Vets List is because they did not complete the most recent Best for Vets Survey.

The Fund

The Fund had a total return of 15.46%. The Index had a total return of 16.01%. The S&P 500 Index had a total return of 13.49%.

During the fiscal year, the top three sectors for contribution to performance were Information Technology at 22.42%, Industrials at 13.46%, and Consumer Discretionary at 17.42%. The three sectors with the lowest contribution to performance were Energy at -0.66%, Health Care at 10.35%, and Consumer Staples at 16.13%. Sector performance numbers reflect their total return during the period.

Pacer Benchmark Retail Real Estate SCTR ETF

The Pacer Benchmark Retail Real Estate SCTRSM ETF (the “Fund”) is an exchange traded fund that seeks to track the total return performance, before fees and expenses, of the Benchmark Retail Real Estate SCTRSM Index (the “Index”).

The Index is generally composed of the U.S.-listed equity securities of companies that derive at least 85% of their earnings or revenues from real estate operations in the retail real estate sector (“Eligible Companies”). At the time of each reconstitution of the Index, Eligible Companies with a market capitalization of more than \$200 million and average daily traded volume of at least 10,000 shares are included in the Index (the “Index Constituents”). A significant portion of the Index is expected to be composed of real estate investment trusts (“REITs”). The real estate companies included in the Index may utilize leverage, and some may be highly leveraged. Additionally, such companies may include significant business operations outside of the United States.

The Index is reconstituted and rebalanced quarterly as of the close of business on the third Friday of each March, June, September, and December based on data as of the end of the previous month (each, a “Reference Date”). Index Constituents are weighted based on their free-float market capitalization (i.e., market capitalization based on the number of shares available to the public), subject to the following constraints as of the time of each reconstitution of the Index. Each Index Constituent’s weight is capped at 15% and the sum of Index Constituents with weights greater than 4.5% cannot exceed 45% of the total Index weight. If the foregoing limits would be exceeded at the time of a reconstitution of the Index, the excess weight is proportionally redistributed to all Index Constituents with weights below such limits.

The Fund

The Fund’s inception date was May 15, 2018. The Fund had a since inception total return of 18.30%. The Index had a total return of 18.56%. The FTSE NAREIT All Equity REITS Index had a total return of 19.31%.

Pacer Funds

The Fund's top three contributors to its return were Realty Income Corporation, Simon Property Group, Inc., and National Retail Properties, Inc. These stocks realized total returns of 44.72%, 16.31%, and 44.09%, respectively.

The Fund's bottom three contributors to its return were Macerich Company, Taubman Centers, Inc., and Urban Edge Properties. These stocks realized total returns of -26.24%, -7.59%, and -5.74%, respectively.

Pacer Benchmark Industrial Real Estate SCTR ETF

The Pacer Benchmark Industrial Real Estate SCTRSM ETF (the "Fund") is an exchange traded fund that seeks to track the total return performance, before fees and expenses, of the Benchmark Industrial Real Estate SCTRSM Index (the "Index").

The Index is generally composed of the U.S.-listed equity securities of companies that derive at least 85% of their earnings or revenues from real estate operations in the industrial real estate sector ("Industrial Companies"), including companies that derive at least 85% of their earnings or revenues from self-storage real estate operations ("Self-Storage Companies"). At the time of each reconstitution of the Index, Industrial Companies with a market capitalization of more than \$200 million and average daily traded volume of at least 10,000 shares are included in the Index (the "Index Constituents"). A significant portion of the Index is expected to be composed of real estate investment trusts ("REITs"). The real estate companies included in the Index may utilize leverage, and some may be highly leveraged. Additionally, such companies may include significant business operations outside of the United States.

The Index is reconstituted and rebalanced quarterly as of the close of business on the third Friday of each March, June, September, and December based on data as of the end of the previous month (each, a "Reference Date"). Index Constituents are weighted based on their free-float market capitalization (i.e., market capitalization based on the number of shares available to the public), subject to the following constraints as of the time of each reconstitution of the Index. The sum of all Industrial Companies that are not Self-Storage Companies cannot exceed 80% of the total Index weight, and the remaining weight will be composed of Self-Storage Companies. Additionally, each Index Constituent's weight is capped at 15% and the sum of Index Constituents with weights greater than 4.5% cannot exceed 45% of the total Index weight. If the foregoing limits would be exceeded at the time of a reconstitution of the Index, the excess weight is proportionally redistributed to all Index Constituents with weights below such limits.

The Fund

The Fund's inception date was May 14, 2018. The Fund had a since inception total return of 21.62%. The Index had a total return of 22.13%. The FTSE NAREIT All Equity REITS Index had a total return of 17.40%.

The Fund's top three contributors to its return were Innovative Industrial Properties Inc, Prologis, Inc., and Liberty Property Trust. These stocks realized total returns of 156.32%, 21.68%, and 23.09%, respectively.

The Fund's bottom three contributors to its return were CubeSmart, Monmouth Real Estate Investment Corporation Class A, and National Storage Affiliates Trust. These stocks realized total returns of -1.44%, -8.07%, and -0.52%, respectively.

Pacer Benchmark Data & Infrastructure Real Estate SCTR ETF

The Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF (the "Fund") is an exchange traded fund that seeks to track the total return performance, before fees and expenses, of the Benchmark Data & Infrastructure Real Estate SCTRSM Index (the "Index").

The Index is generally composed of the U.S.-listed equity securities of companies that derive at least 85% of their earnings or revenues from real estate operations in the data and infrastructure real estate sectors ("Eligible Companies"). At the time of each reconstitution of the Index, Eligible Companies with a market capitalization of more than \$200 million and average daily traded volume of at least 10,000 shares are included in the Index (the "Index Constituents"). A significant portion of the Index is expected to be composed of real estate investment trusts ("REITs"). The real estate companies included in the Index may utilize leverage, and some may be highly leveraged. Additionally, such companies may include significant business operations outside of the United States.

The Index is reconstituted and rebalanced quarterly as of the close of business on the third Friday of each March, June, September, and December based on data as of the end of the previous month (each, a "Reference Date"). Index Constituents are weighted based on their free-float market capitalization (i.e., market capitalization based on the number of shares available to the public), subject to the following constraints as of the time of each reconstitution of the Index. Each Index Constituent's weight is capped at 15% and the sum of Index Constituents with weights greater than 4.5% cannot exceed 45% of the total Index weight. If the foregoing limits would be exceeded at the time of a reconstitution of the Index, the excess weight is proportionally redistributed to all Index Constituents with weights below such limits.

Pacer Funds

The Fund

The Fund's inception date was May 15, 2018. The Fund had a since inception total return of 17.89%. The Index had a total return of 19.33%. The FTSE NAREIT All Equity REITS Index had a total return of 19.31%.

The Fund's top three contributors to its return were American Tower Corporation, Crown Castle International Corp, and Zayo Group Holdings, Inc. These stocks realized total returns of 46.25%, 29.57%, and 52.93%, respectively.

The Fund's bottom three contributors to its return were Weyerhaeuser Company, PotlatchDeltic Corporation, and Uniti Group Inc. These stocks realized total returns of -40.84%, -37.5%, and -32.52%, respectively.

The Pacer Leaders ETF Series

The Pacer Leaders ETFs are strategy-driven, rules-based and are each designed to offer exposure to leaders in specific themes. The period referenced in this section for all custom funds is for the fiscal year end of April 30, 2019.

Pacer US Export Leaders ETF

The Pacer US Export Leaders ETF (the "Fund") is an exchange traded fund that seeks to track the total return performance, before fees and expenses, of the Pacer US Export Leaders Index (the "Index").

The Index uses an objective, rules-based methodology to measure the performance of an equal weight portfolio of approximately 100 large- and mid-capitalization U.S. companies with a high percentage of foreign sales and high free cash flow growth. Free cash flow is a company's cash flow from operations minus its capital expenditures. Construction of the Index begins with an initial universe of the 200 companies across the S&P 900[®] Index (which is comprised of the S&P 500[®] Index ("S&P 500") and S&P MidCap 400[®] Index ("S&P MidCap 400")) that have the highest annual foreign sales as a percentage of total sales. The 200 companies are then narrowed to the 100 companies with the highest change in free cash flow growth over the past five years, and those 100 companies are equally weighted to create the Index. The Index is reconstituted and rebalanced to equal-weight quarterly. From time to time, the Index may include more or less than 100 companies as a result of events such as acquisitions, spin-offs and other corporate actions. The S&P 500 consists of approximately 500 leading U.S.-listed companies representing approximately 80% of the U.S. equity market capitalization. The S&P MidCap 400 measures the performance of mid-capitalization stocks in the United States.

The Fund

The Fund's inception date was July 23, 2018. The Fund had a since inception total return of 4.33%. The Index had a total return of 4.89%. The S&P 900 Index had a total return of 6.10%.

During the fiscal year, the top three sectors for contribution to performance were Information Technology at 19.82%, Industrials at 21.93%, and Health Care at 10.95%. The three sectors with the lowest contribution to performance were Energy at -17.12%, Consumer Discretionary at -3.73%, and Real Estate at -9.36%. Sector performance numbers reflect their total return during the period.

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

The Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF (the "Fund") is an exchange traded fund ("ETF") that seeks to track the total return performance, before fees and expenses, of the Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index (the "Index").

The Index uses an objective, rules-based methodology to track the performance of a semi-annual rotation of certain sectors within the S&P 500 Equal Weight Index ("EWI"). The S&P 500 EWI is an equal-weighted version of the S&P 500[®], which measures the performance of the large-cap segment of the U.S. equity market. The S&P 500 EWI includes stocks covering all 11 Global Industry Classification Standard ("GICS[®]") sectors, six of which are eligible for inclusion in the Index.

On the last business day of each April, the Index is equally weighted in the S&P 500 EWI Consumer Staples and Healthcare sectors. The Index holdings then float until the last business day of the following October, when the Index is reconstituted and rebalanced to an equal weighting in the S&P 500 EWI Consumer Discretionary, Industrials, Information Technology, and Materials sectors. The Index holdings then float until the last business day of the following April (the next calendar year), when the Index is reconstituted and rebalanced back to an equal weighting in the S&P 500 EWI Consumer Staples and Healthcare sectors.

Pacer Funds

The Fund

The Fund's inception date was July 23, 2018. The Fund had a since inception total return of 13.67%. The Index had a total return of 14.08%. The S&P 500 Index had a total return of 6.57%.

During the fiscal year, the top three sectors for contribution to performance were Information Technology at 16.95%, Consumer Staples at 7.26%, and Health Care at 6.43%. The three sectors with the lowest contribution to performance were Materials at 6.83%, Consumer Discretionary at 8.55%, and Industrials at 11.43%. Sector performance numbers reflect their total return during the period.

The performance data quoted is historical. Past performance is no guarantee of future results. You cannot invest directly in an index.

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 these funds are detailed in the prospectus and could include factors such as concentration risk, currency exchange rate risk, data and infrastructure real estate sector risk, emerging markets risk, equity market risk, European investments risk, fixed income risk, foreign sales risk, foreign securities risk, geographic concentration risk, government obligations risk, high portfolio turnover risk, index criteria risk, industrial real estate sector risk, international operations risk, large and mid-capitalization investing risk, monthly exposure risk, new fund risk, non-diversification risk, other investment companies risk, passive investment risk, REIT investment risk, retail real estate sector risk, sector risk, sector rotation risk, smaller-capitalization companies risk, style risk, tax risk, tracking risk, trend lag risk, and/or special risks of exchange traded funds.

The Pacer Trendpilot® US Large Cap Index, Pacer Trendpilot® US Mid Cap Index, Pacer US Small Cap Cash Cows Index, Pacer US Export Leaders Index, and Pacer WealthShield Index (the "Indices") are the property of Index Design Group, LLC which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Indices. The Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Indices. "Calculated by S&P Dow Jones Indices" and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Index Design Group, LLC. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("SPFS") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

The Pacer NASDAQ-100 Trendpilot® Index is co-owned by Index Design Group, LLC. and Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations"). The NASDAQ-100 is a registered trademark of the Corporations and is licensed for use by Index Design Group, LLC. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the product(s).

Source: FTSE International Limited ("FTSE") © FTSE 2017. "FTSE®" is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under license. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data and no party may rely on any FTSE indices, ratings and / or data underlying data contained in this communication. No further distribution of FTSE Data is permitted without FTSE's express written consent. FTSE does not promote, sponsor or endorse the content of this communication.

The Russell 1000 Index (the "Index") is a trademark of Frank Russell Company ("Russell") and has been licensed for use by Index Design Group, LLC ("IDG"). The Pacer US Cash Cows 100 Index is not in any way sponsored, endorsed, sold or promoted by Russell or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the Index (upon which the Pacer US Cash Cows 100 Index is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Pacer US Cash Cows 100 Index. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to IDG or to its clients. The Index is calculated by Russell or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

Pacer Funds

“VETS INDEXES(SM)” and “MILITARY TIMES BEST FOR VETS INDEX(SM)” are service marks of VETS Indexes LLC and have been licensed for use by Pacer Advisors, LLC. The Product is not sponsored, endorsed, sold or promoted by VETS Indexes LLC and VETS Indexes LLC makes no representation regarding the advisability of investing in the Product or such similar language as may be approved in advance by VETS.

Benchmark Data & Infrastructure Real Estate SCTR Index, Benchmark Industrial Real Estate SCTR Index and Benchmark Retail Real Estate SCTR Index are trademarks of Benchmark Investments, LLC and have been licensed for use by Pacer Advisors, Inc. The Pacer Benchmark Data & Infrastructure Real Estate SCTR ETF, Pacer Benchmark Industrial Real Estate SCTR ETF and Pacer Benchmark Retail Real Estate SCTR ETF are not sponsored, endorsed, sold or promoted by Benchmarks Investments, LLC and Benchmark Investments, LLC makes no representation or warranty regarding the advisability of investing in this Pacer Benchmark Data & Infrastructure Real Estate SCTR ETF, Pacer Benchmark Industrial Real Estate SCTR ETF and Pacer Benchmark Retail Real Estate SCTR ETF.

CFRA makes no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally, or in the Product particularly, or the ability of CFRA's Index to track general market performance. CFRA is not responsible for and has not participated in the determination of the prices and amount of the Product or the timing of the issuance or sale of the Product or in the determination or calculation of the equation by which the product may be converted into cash or other redemption mechanics. CFRA has no obligation or liability in connection with the administration, marketing or trading of the Product. CFRA is not an investment advisor. Inclusion of a security within a CFRA Index is not a recommendation by CFRA to buy, sell, or hold any security, nor is it investment advice. CFRA does not guarantee the adequacy, accuracy, timeliness and/or the completeness of the CFRA Index or any data related thereto or any communication with respect thereto, including oral, written, or electronic communications. CFRA shall not be subject to any damages or liability for any errors, omissions, or delays therein. CFRA makes no express or implied warranties, and expressly disclaims all warranties, of merchantability or fitness for a particular purpose or use or as to results to be obtained by users, owners of the product, or any other person or entity from the use of the CFRA Index or with respect to any data related thereto.

Investment products offered are: Not FDIC Insured • No Bank Guarantee • May Lose Value

Trendpilot®, Cash Cows Index® and Strategy Driven ETFs™ are trademarks of Index Design Group, LLC.

Distributor: Pacer Financial, Inc., member FINRA, SIPC, an affiliate of Pacer Advisors, Inc.

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited)

As of April 30, 2019

Pacer Trendpilot® US Large Cap ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	21.4%
Financial	17.8%
Technology	16.9%
Communications	15.3%
Industrial	9.3%
Consumer, Cyclical	8.4%
Energy	5.2%
Utilities	3.2%
Basic Materials	2.1%
Short-Term Investments	0.3%
Investments Purchased with Proceeds from Securities Lending	19.0%
Liabilities in excess of other assets	-18.9%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the The Pacer Trendpilot® US Large Cap Index.

Pacer Trendpilot® US Mid Cap ETF

Sector ^(a)	Percentage of Net Assets
Financial	24.5%
Industrial	19.2%
Consumer, Non-Cyclical	14.6%
Consumer, Cyclical	12.6%
Technology	9.6%
Basic Materials	4.6%
Utilities	4.2%
Energy	4.0%
Communications	3.4%
Investment Companies	3.2%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	29.0%
Liabilities in excess of other assets	-29.0%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the The Pacer Trendpilot® US Mid Cap Index.

Pacer Trendpilot® 100 ETF

Sector ^(a)	Percentage of Net Assets
Technology	39.9%
Communications	37.4%
Consumer, Non-Cyclical	14.4%
Consumer, Cyclical	7.0%
Industrial	0.9%
Utilities	0.3%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	13.7%
Liabilities in excess of other assets	-13.7%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Pacer nasdaq-100 Trendpilot® Index.

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2019

Pacer Trendpilot® European Index ETF

Country ^(a)	Percentage of Net Assets
France	31.3%
Germany	27.4%
Netherlands	10.5%
Spain	9.5%
Italy	7.2%
Finland	3.8%
Belgium	3.2%
United Kingdom	3.0%
Ireland	0.8%
Austria	0.8%
Luxembourg	0.6%
Portugal	0.5%
Greece	0.4%
Switzerland	0.3%
Short-Term Investments	0.4%
Investments Purchased with Proceeds from Securities Lending	3.1%
Liabilities in excess of other assets	-2.8%
Total	<u>100.0%</u>

^(a) The Fund generally classifies a company based on its country of incorporation, but may designate a different country in certain circumstances.

Pacer Global Cash Cows Dividend ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	20.6%
Energy	16.5%
Communications	15.4%
Consumer, Cyclical	12.9%
Basic Materials	12.7%
Technology	9.0%
Industrial	6.0%
Utilities	3.8%
Financial	1.9%
Diversified	0.2%
Short-Term Investments	0.5%
Investments Purchased with Proceeds from Securities Lending	23.6%
Liabilities in excess of other assets	-23.1%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Pacer Global Cash Cows Dividend 100 Index.

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2019

Pacer US Cash Cows 100 ETF

Sector ^(a)	Percentage of Net Assets
Technology	30.6%
Consumer, Non-Cyclical	19.6%
Consumer, Cyclical	19.0%
Communications	11.6%
Basic Materials	6.9%
Energy	6.8%
Industrial	3.6%
Financial	1.7%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	8.9%
Liabilities in excess of other assets	-8.9%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Pacer US Cash Cows 100 Index.

Pacer US Small Cap Cash Cows 100 ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Cyclical	28.9%
Industrial	20.6%
Consumer, Non-Cyclical	20.1%
Technology	10.8%
Energy	6.9%
Basic Materials	5.3%
Communications	5.1%
Financial	2.1%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	27.0%
Liabilities in excess of other assets	-27.0%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Pacer US Small Cap Cash Cows 100 Index.

Pacer Developed Markets International Cash Cows 100 ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Cyclical	27.9%
Basic Materials	19.2%
Consumer, Non-Cyclical	14.4%
Communications	11.9%
Industrial	9.1%
Technology	8.4%
Energy	6.2%
Utilities	1.8%
Short-Term Investments	0.5%
Investments Purchased with Proceeds from Securities Lending	9.2%
Liabilities in excess of other assets	-8.6%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Pacer Developed Markets International Cash Cows 100 Index.

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2019

Pacer WealthShield ETF

Sector ^(a)	Percentage of Net Assets
Financial	22.4%
Technology	20.4%
Utilities	19.3%
Consumer, Non-Cyclical	18.8%
Communications	15.3%
Consumer, Cyclical	3.3%
Industrial	0.3%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	4.9%
Other assets in excess of liabilities	-4.9%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Pacer WealthShield Index.

Pacer Military Times Best Employers ETF

Sector ^(a)	Percentage of Net Assets
Financial	23.1%
Technology	16.9%
Industrial	16.2%
Consumer, Non-Cyclical	13.1%
Communications	11.6%
Consumer, Cyclical	9.3%
Utilities	9.3%
Short-Term Investments	0.4%
Other assets in excess of liabilities	0.1%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Military Times Best for VETS Total Return Index.

Pacer Benchmark Retail Real Estate ETF

Sector ^(a)	Percentage of Net Assets
Financial	99.7%
Short-Term Investments	0.2%
Other assets in excess of liabilities	0.1%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Pacer Benchmark Retail Real Estate Index.

Pacer Benchmark Industrial Real Estate ETF

Sector ^(a)	Percentage of Net Assets
Financial	99.7%
Short-Term Investments	0.3%
Investments Purchased with Proceeds from Securities Lending	5.8%
Liabilities in excess of other assets	-5.8%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Pacer Benchmark Industrial Real Estate Index.

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2019

Pacer Benchmark Data & Infrastructure Real Estate ETF

Sector ^(a)	Percentage of Net Assets
Financial	83.3%
Communications	11.9%
Technology	4.6%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	4.4%
Other assets in excess of liabilities	-4.4%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Pacer Benchmark Data & Infrastructure Real Estate Index.

Pacer US Export Leaders ETF

Sector ^(a)	Percentage of Net Assets
Technology	32.9%
Industrial	24.7%
Consumer, Non-Cyclical	16.3%
Consumer, Cyclical	8.7%
Basic Materials	7.6%
Communications	6.0%
Energy	2.8%
Exchange Traded Funds	0.9%
Short-Term Investments	0.1%
Liabilities in excess of other assets	*0.0%
Total	<u>100.0%</u>

* Less than 0.05%

^(a) The Fund may classify a company in a different category than the Pacer US Export Leaders Index.

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	91.5%
Consumer, Cyclical	4.3%
Industrial	3.2%
Technology	1.0%
Short-Term Investments	0.1%
Liabilities in excess of other assets	-0.1%
Total	<u>100.0%</u>

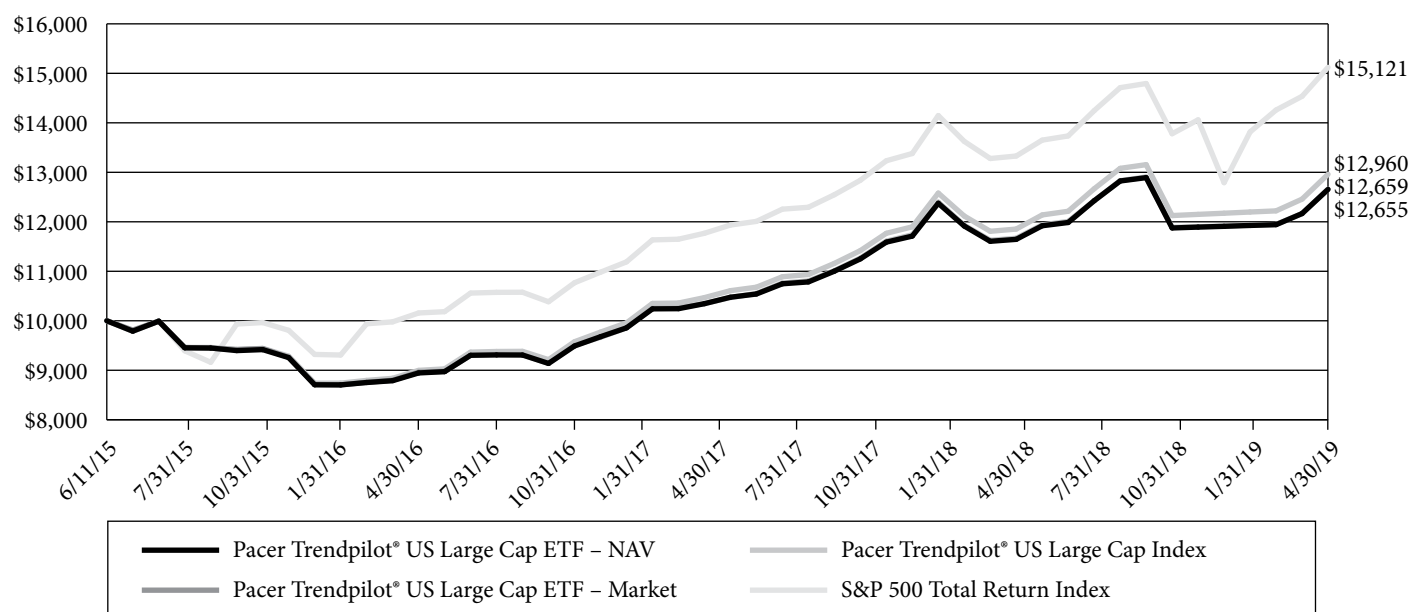
^(a) The Fund may classify a company in a different category than the Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index.

Pacer Trendpilot® US Large Cap ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on June 11, 2015, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer Trendpilot® US Large Cap Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the S&P 500 Index, (ii) 50% to the S&P 500 Total Return Index and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance of the S&P 500 Total Return Index and its 200-business day historical simple moving average. The S&P 500 Total Return Index is a total return version of the S&P 500 Index and reflects the reinvestment of dividends paid by the securities in the S&P 500 Index.

The S&P 500 Total Return Index is a total return version of the S&P 500 Index and reflects the reinvestment of dividends paid by the securities in the S&P 500 Index. The S&P 500 Index consists of approximately 500 leading U.S.-listed companies representing approximately 8% of the U.S. equity market capitalization.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2019)

	One Year	Since Inception ⁽²⁾
Pacer Trendpilot® US Large Cap ETF - NAV	8.65%	6.24%
Pacer Trendpilot® US Large Cap ETF - Market	8.48%	6.25%
Pacer Trendpilot® US Large Cap Index ⁽³⁾⁽⁴⁾	9.34%	6.90%
S&P 500 Total Return Index ^{TM (4)}	13.49%	11.22%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated August 31, 2018, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is June 11, 2015.

⁽³⁾ Effective November 1, 2017, the Fund's investment objective was to track the price and total return performance, before fees and expenses, of the Pacer Trendpilot® US Large Cap Index. Prior to November 1, 2017, the Fund's investment objective was to track the price and total return performance, before fees and expenses, of the Pacer Wilshire US Large-Cap Trendpilot™ Index. Performance shown for periods beginning November 1, 2017 is that of the Pacer Trendpilot® US Large Cap Index, and performance shown for periods prior to November 1, 2017 is that of the Pacer Wilshire US Large-Cap Trendpilot™ Index.

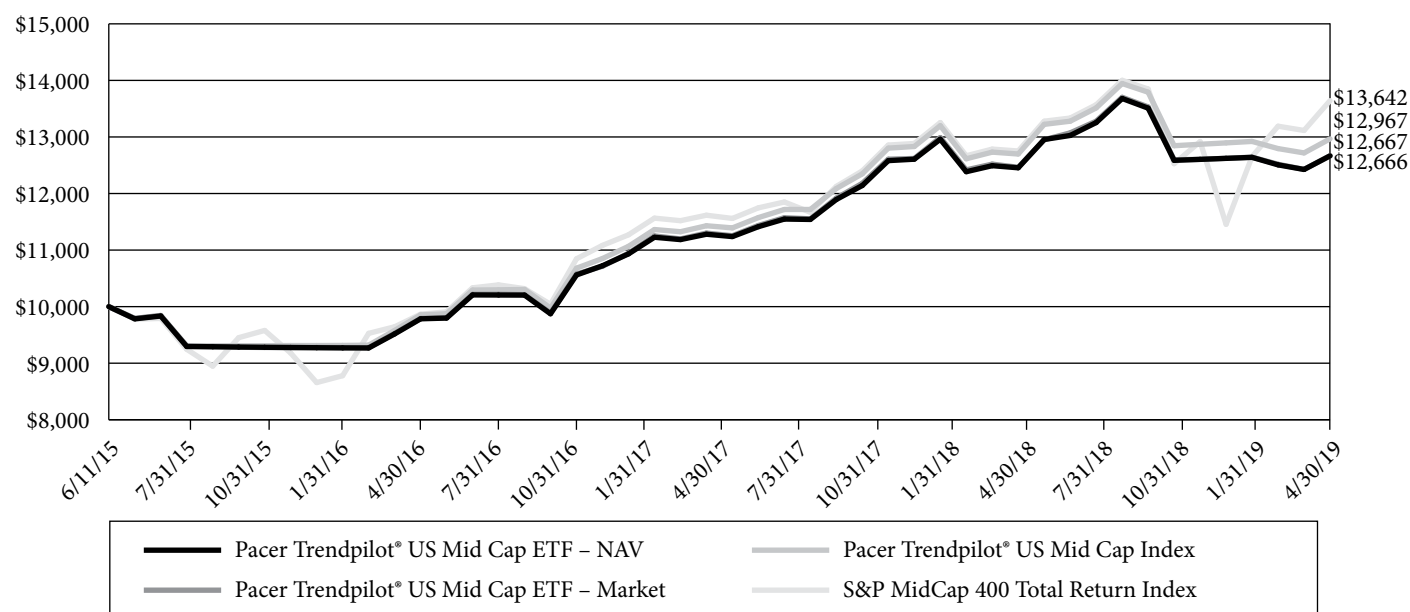
⁽⁴⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Trendpilot® US Mid Cap ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on June 11, 2015, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer Trendpilot® US Mid Cap Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the S&P MidCap 400 Index, (ii) 50% to the S&P MidCap 400 Index and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance of the S&P MidCap 400 Total Return Index and its 200-business day historical simple moving average.

The S&P MidCap 400 Total Return Index is a total return version of the S&P MidCap 400 Index and reflects the reinvestment of dividends paid by the securities in the S&P MidCap 400 Index. The S&P Midcap 400 measures the performance of mid-capitalization stocks in the United States.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2019)

	One Year	Since Inception ⁽²⁾
Pacer Trendpilot® US Mid Cap ETF - NAV	1.66%	6.27%
Pacer Trendpilot® US Mid Cap ETF - Market	1.65%	6.27%
Pacer Trendpilot® US Mid Cap Index ⁽³⁾⁽⁴⁾	2.11%	6.91%
S&P MidCap 400 Total Return Index ⁽⁴⁾	6.99%	8.32%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated August 31, 2018, is 0.62%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is June 11, 2015.

⁽³⁾ Effective November 1, 2017, the Fund's investment objective was to track the price and total return performance, before fees and expenses, of the Pacer Trendpilot® US Mid Cap Index. Prior to November 1, 2017, the Fund's investment objective was to track the price and total return performance, before fees and expenses, of the Pacer Wilshire US Mind-Cap Trendpilot™ Index. Performance shown for periods beginning November 1, 2017 is that of the Pacer Trendpilot® US Mid Cap Index, and performance shown for periods prior to November 1, 2017 is that of the Pacer Wilshire US Mid-Cap Trendpilot™ Index.

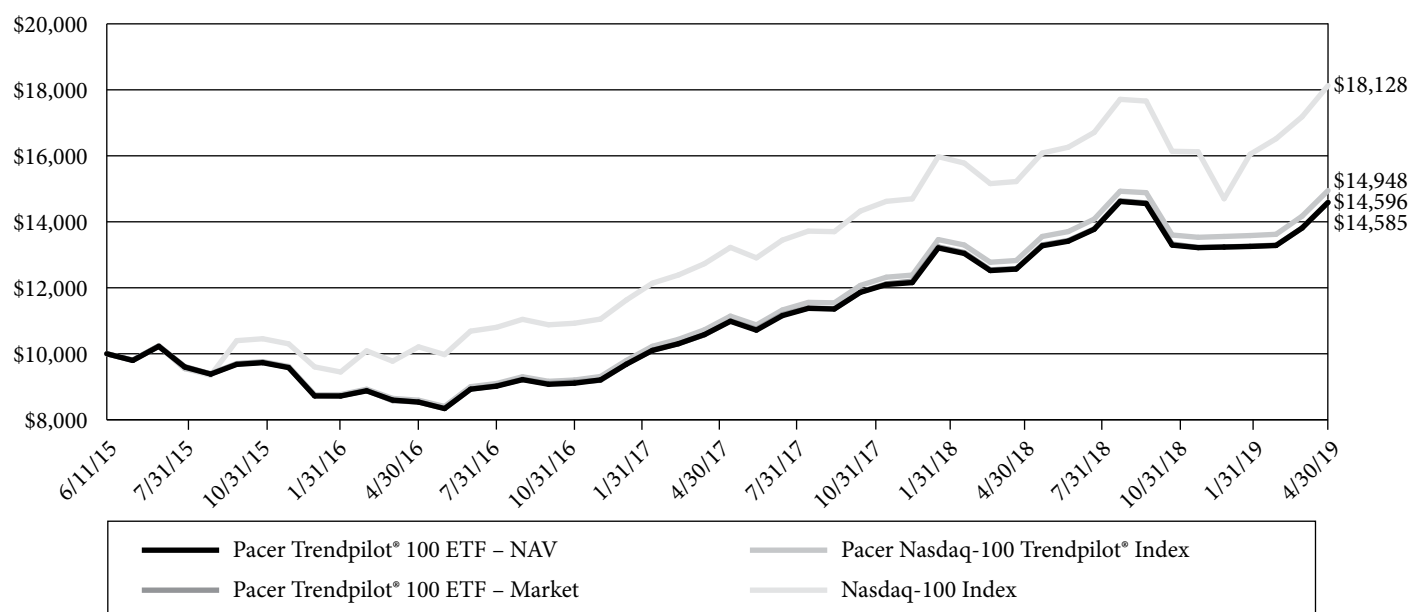
⁽⁴⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Trendpilot® 100 ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on June 11, 2015, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

Pacer Nasdaq-100 Trendpilot® Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the Nasdaq-100 Index, (ii) 50% to the Nasdaq-100 Index and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance of the Nasdaq-100 Total Return Index and its 200-business day historical simple moving average. The Nasdaq-100 Total Return Index is a total return version of the Nasdaq-100 Index and reflects the reinvestment of dividends paid by the securities in the Nasdaq-100 Index.

The Nasdaq-100 Index includes approximately 100 of the largest non-financial securities listed on The Nasdaq Stock Market based on market capitalization. The Nasdaq-100 Index comprises securities of companies across major industry groups, including computer, biotechnology, healthcare, telecommunications and transportation. However, it does not contain securities of financial companies, including investment companies. The Nasdaq 100 Index was developed by Nasdaq OMX. There is no minimum market capitalization requirement for inclusion in the Nasdaq-100 Index. Inclusion is determined based on the top 100 largest issuers based on market capitalization meeting all other eligibility requirements.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2019)

	One Year	Since Inception ⁽²⁾
Pacer Trendpilot® 100 ETF - NAV	16.04%	10.20%
Pacer Trendpilot® 100 ETF - Market	16.01%	10.22%
Pacer Nasdaq-100 Trendpilot® Index ⁽³⁾	16.55%	10.89%
Nasdaq-100 Index ⁽³⁾	19.10%	16.53%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated August 31, 2018, is 0.65%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is June 11, 2015.

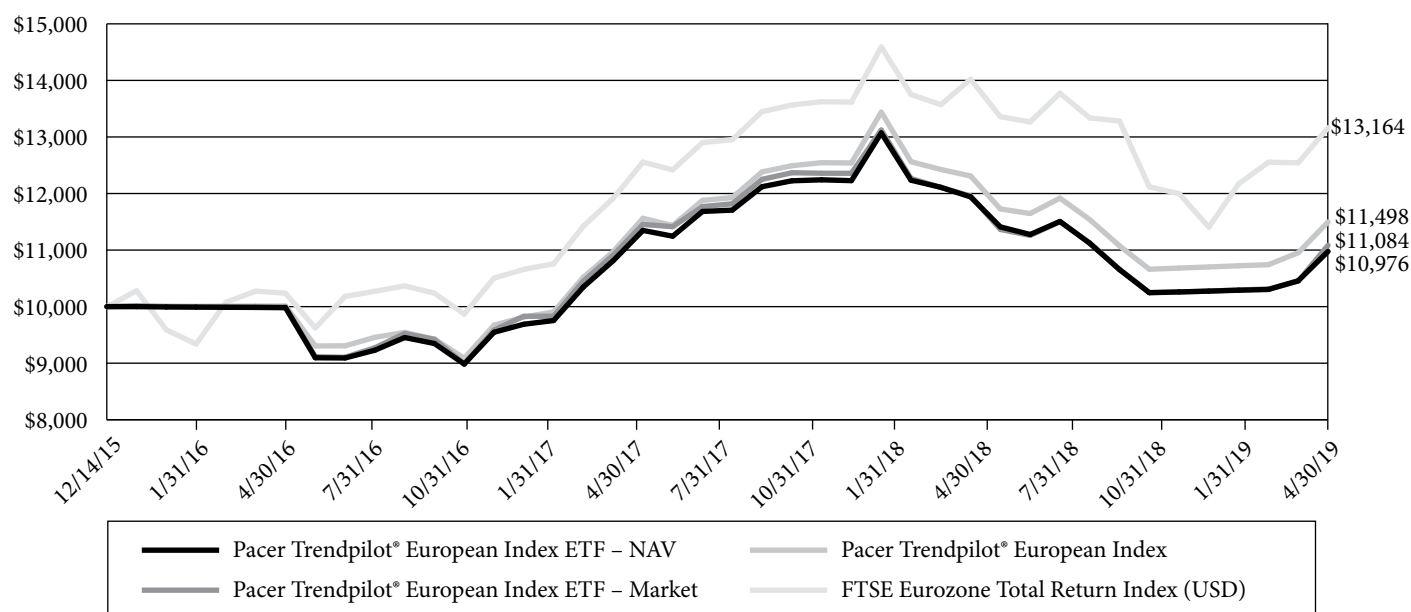
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Trendpilot® European Index ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on December 14, 2015, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer Trendpilot® European Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the FTSE Eurozone Index, (ii) 50% to the FTSE Eurozone Index and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance of the FTSE Eurozone Total Return Index and its 200-business day historical simple moving average.

The FTSE Eurozone Index is a rules-based, float-adjusted, market capitalization-weighted index comprised of large- and mid-capitalization stocks providing coverage of the developed markets in the euro zone, including primarily France, Germany, Spain, the Netherlands, and Italy. The FTSE Eurozone Index is a subset of the FTSE Global Equity Index Series, which covers 98% of the world's investable market capitalization. The FTSE Eurozone Total Return Index is a total return version of the FTSE Eurozone Index and reflects the reinvestment of dividend paid by the securities in the FTSE Eurozone Index.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2019)

	<u>One Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Trendpilot® European Index ETF - NAV	-8.07%	2.79%
Pacer Trendpilot® European Index ETF - Market	-7.26%	3.09%
Pacer Trendpilot® European Index ⁽³⁾	-6.60%	4.22%
FTSE Eurozone Index (USD) ⁽³⁾	-6.12%	8.48%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated August 31, 2018, is 0.66%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is December 14, 2015.

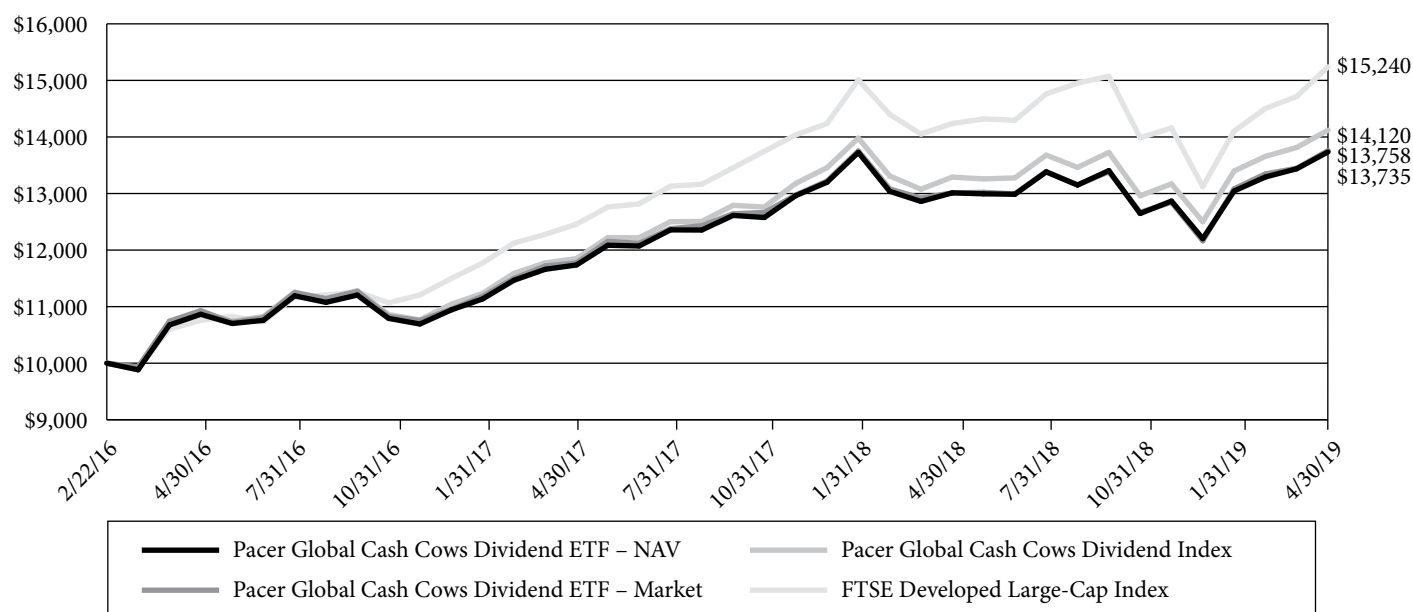
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Global Cash Cows Dividend ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on February 22, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer Global Cash Cows Dividend Index uses an objective, rules-based methodology to provide exposure to global companies with high dividend yield backed by a high free cash flow yield. The initial index universe is derived from the component companies of the FTSE Developed Large Cap Index. The initial universe of companies is screened based on their average projected free cash flows and earnings over each of the next two fiscal years. Companies with negative average projected free cash flows or earnings are removed from the Index universe. Additionally, financial companies, other than real estate investment trusts, are excluded from the Index universe. The remaining companies are ranked by their free cash flow yield for the trailing twelve month period. The 300 companies with the highest free cash flow yield are then ranked by their dividend yield. The equity securities of the 100 companies with the highest dividend yield are included in the Index.

The FTSE Developed Large-Cap Index is a market-capitalization weighted index representing the performance of large-cap stocks in developed markets. The FTSE Developed Large-Cap Total Return Index is a total return version of the FTSE Developed Large-Cap Index and reflects the reinvestment of dividends paid by the securities in the FTSE Developed Large-Cap Index.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2019)

	One Year	Since Inception ⁽²⁾
Pacer Global Cash Cows Dividend ETF - NAV	5.56%	10.47%
Pacer Global Cash Cows Dividend ETF - Market	5.73%	10.53%
Pacer Global Cash Cows Dividend Index ⁽³⁾	6.25%	11.44%
FTSE Developed Large-Cap Index ⁽³⁾	7.04%	14.14%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated August 31, 2018, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is February 22, 2016.

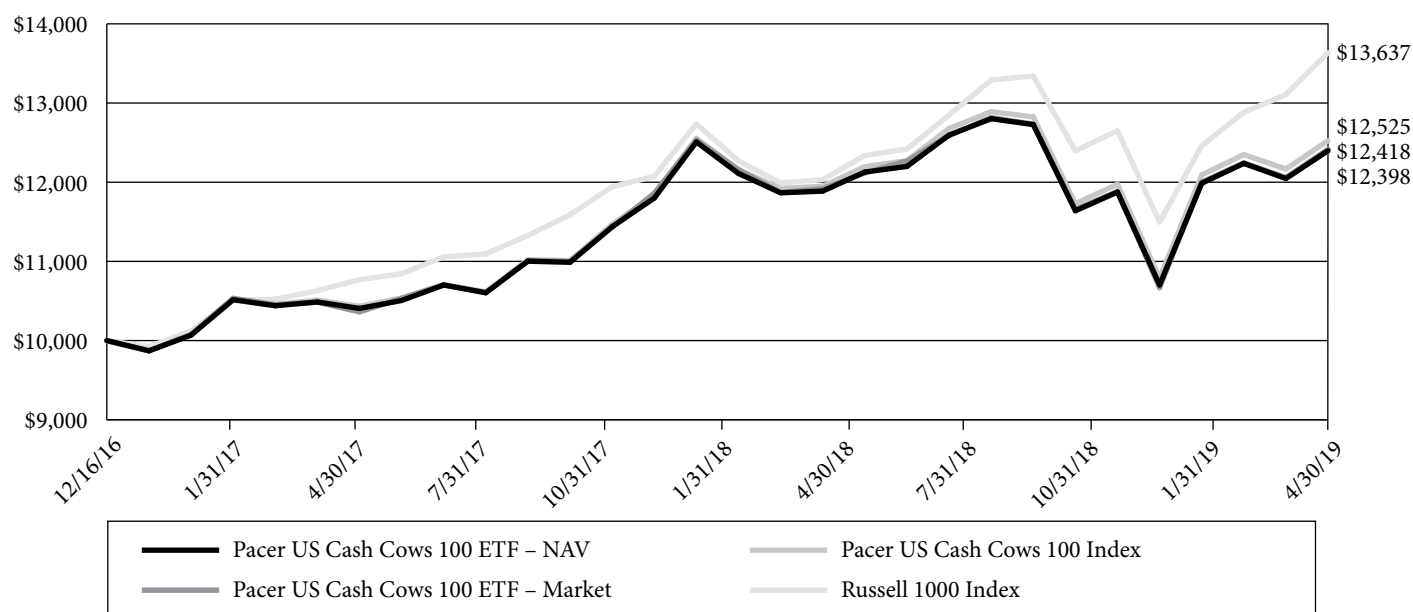
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index

Pacer US Cash Cows 100 ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on December 16, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer US Cash Cows 100 Index uses an objective, rules-based methodology to provide exposure to large and mid-capitalization U.S. companies with high free cash flow yields. The initial index universe is derived from the component companies of the Russell 1000 Index. The initial universe of companies is screened based on their average projected free cash flows and earnings over each of the next two fiscal years. Companies with no forward year estimates available for free cash flows or earnings will remain in the Index universe. Companies with negative average projected free cash flows or earnings are removed from the Index universe. Additionally, financial companies, other than real estate investment trusts, are excluded from the Index universe. The remaining companies are ranked by their free cash flow yield for the trailing twelve month period. The equity securities of the 100 companies with the highest free cash flow yield are included in the Index.

The Russell 1000 Index is a market-capitalization weighted index representing the top 1,000 large-cap stocks in the Russell 3000 Index. The Russell 1000 Total Return Index is a total return version of the Russell 1000 Index that reflects the reinvestment of dividends paid by the securities in the Russell 1000 Index.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2019)

	<u>One Year</u>	<u>Since Inception⁽²⁾</u>
Pacer US Cash Cows 100 ETF - NAV	4.28%	9.49%
Pacer US Cash Cows 100 ETF - Market	4.19%	9.57%
Pacer US Cash Cows 100 Index ⁽³⁾	4.84%	9.97%
Russell 1000 Index ⁽³⁾	13.33%	13.98%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated August 31, 2018, is 0.49%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is December 16, 2016.

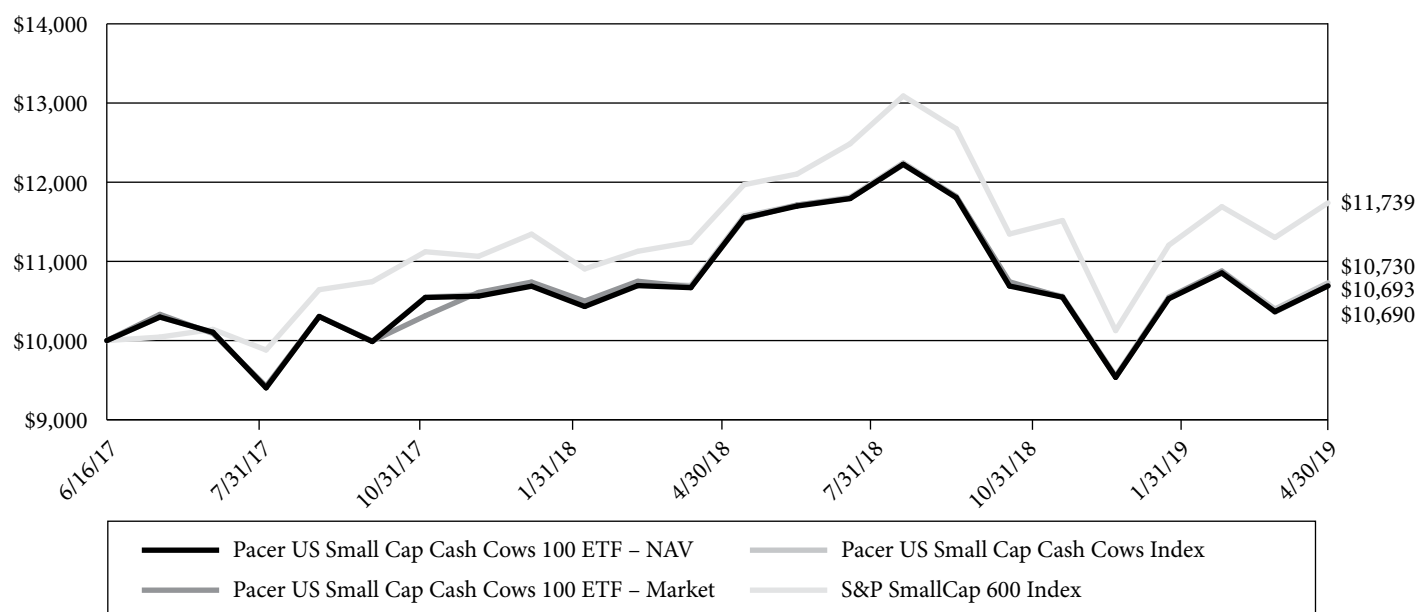
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer US Small Cap Cash Cows 100 ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on June 16, 2017, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer US Small Cap Cash Cows Index uses an objective, rules-based methodology to provide exposure to small-capitalization U.S. companies with high free cash flow yields. The initial index universe is derived from the component companies of the S&P Small Cap 600 Index. The initial universe of companies is screened based on their average projected free cash flows and earnings over each of the next two fiscal years. Companies with no forward year estimates available for free cash flows or earnings will remain in the Index universe. Companies with negative average projected free cash flows or earnings are removed from the Index universe. Additionally, financial companies, other than real estate investment trusts, are excluded from the Index universe. The remaining companies are ranked by their free cash flow yield for the trailing twelve month period. The equity securities of the 100 companies with the highest free cash flow yield are included in the Index.

The S&P SmallCap 600 Index measures the performance of 600 small sized companies in the US equity market, with market capitalization ranging from \$450 million to \$2.1 billion USD. The Index does not overlap holdings with the S&P 500 or S&P MidCap 400.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2019)

	<u>One Year</u>	<u>Since Inception⁽²⁾</u>
Pacer US Small Cap Cash Cows 100 ETF - NAV	0.20%	3.63%
Pacer US Small Cap Cash Cows 100 ETF - Market	0.14%	3.65%
Pacer US Small Cap Cash Cows Index ⁽³⁾	0.32%	3.84%
S&P SmallCap 600 Index ⁽³⁾	4.42%	8.96%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated August 31, 2018, is 0.59%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is June 16, 2017.

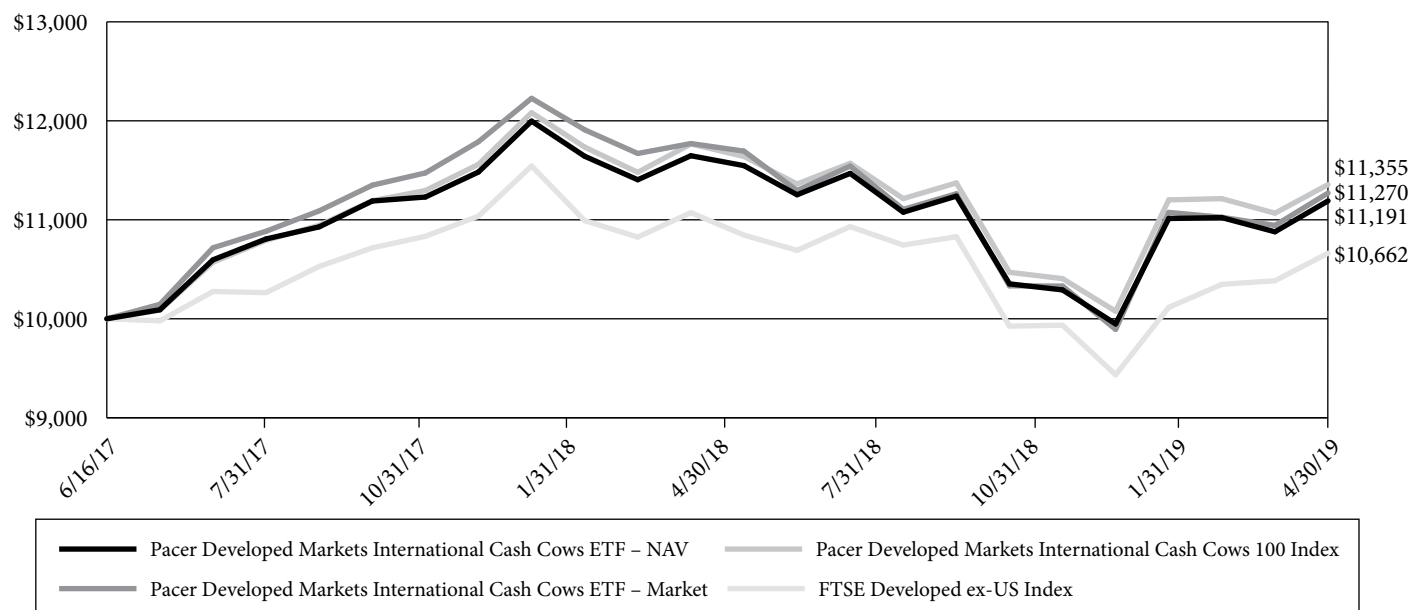
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Developed Markets International Cash Cows 100 ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on June 16, 2017, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer Developed Markets International Cash Cows 100 Index uses an objective, rules-based methodology to provide exposure to large and mid-capitalization non-U.S. companies in developed markets with high free cash flow yields. The initial index universe is derived from the component companies of the FTSE Developed ex US Index. The initial universe of companies is screened based on their average projected free cash flows and earnings over each of the next two fiscal years. Companies with no forward year estimates available for free cash flows or earnings will remain in the Index universe. Companies with negative average projected free cash flows or earnings are removed from the Index universe. Additionally, financial companies, other than real estate investment trusts, and companies with a market capitalization of less than \$3 billion are excluded from the Index universe. The remaining companies are ranked by their average daily trading value (“ADTV”) for the prior three months. The 500 companies with the highest ADTV are then ranked by their free cash flow yield for the trailing twelve month period. The equity securities of the 100 companies with the highest free cash flow yield are included in the Index.

The FTSE Developed ex-US Index is comprised of Large (85%) and Mid (15%) cap stocks providing coverage of Developed markets (24 countries) excluding the US. The index is derived from the FTSE Global Equity Index Series, which covers 98% of the world’s investable market capitalization.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2019)

	One Year	Since Inception ⁽²⁾
Pacer Developed Markets International Cash Cows 100 ETF - NAV	-3.92%	6.20%
Pacer Developed Markets International Cash Cows 100 ETF - Market	-4.26%	6.60%
Pacer Developed Markets International Cash Cows 100 Index ⁽³⁾	-3.49%	7.03%
FTSE Developed ex-US Index ⁽³⁾	-3.72%	3.49%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor’s shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund’s prospectus dated August 31, 2018, is 0.65%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is June 16, 2017.

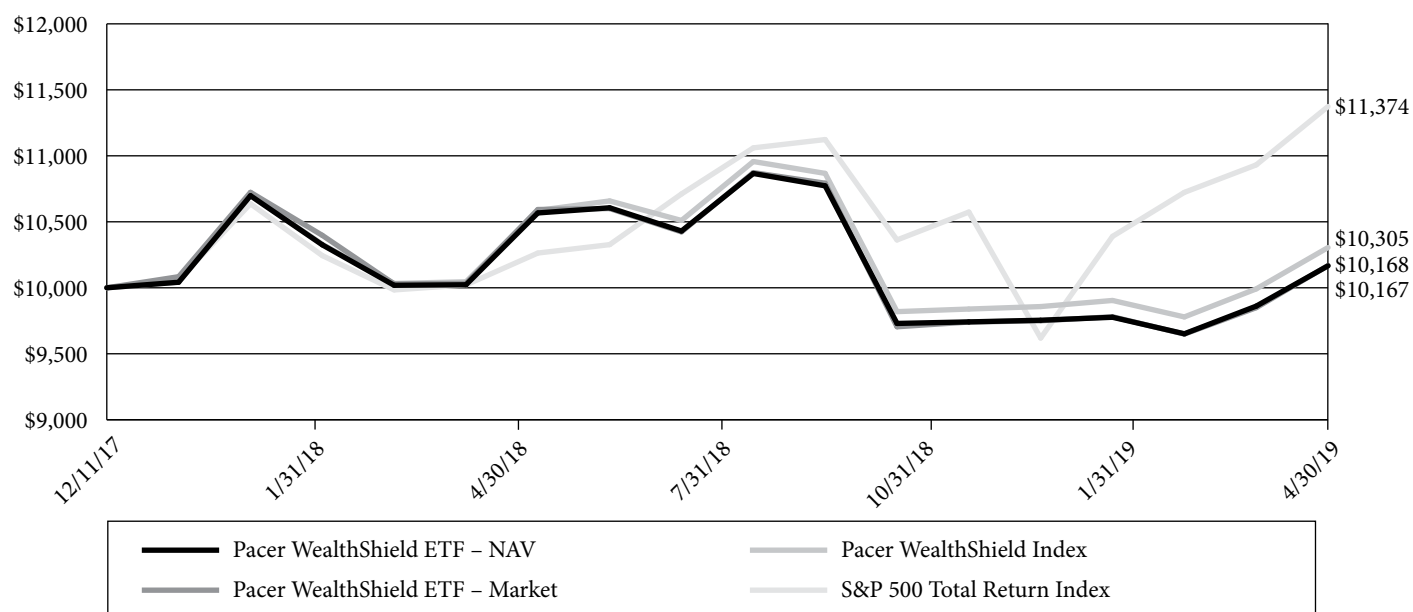
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer WealthShield ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on December 11, 2017, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer WealthShield Index uses an objective, rules-based methodology to implement a trend-following strategy that directs some or all of the Index's exposure to (i) U.S. equity securities or (ii) U.S. Treasury securities depending on the strength of the high-yield corporate ("junk") bond market relative to U.S. Treasury bonds and the momentum of certain U.S. equity sectors or industries and of long-term U.S. Treasury bonds, as described below.

The S&P 500 Total Return Index is a total return version of the S&P 500 Index and reflects the reinvestment of dividends paid by the securities in the S&P 500 Index. The S&P 500 Index consists of approximately 500 leading U.S.-listed companies representing approximately 8% of the U.S. equity market capitalization.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2019)

	One Year	Since Inception ⁽²⁾
Pacer WealthShield ETF - NAV	1.43%	1.20%
Pacer WealthShield ETF - Market	1.36%	1.22%
Pacer WealthShield Index ⁽³⁾	2.57%	2.19%
S&P 500 Total Return Index ^{TM(3)}	13.49%	9.75%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated August 31, 2018, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is December 11, 2017.

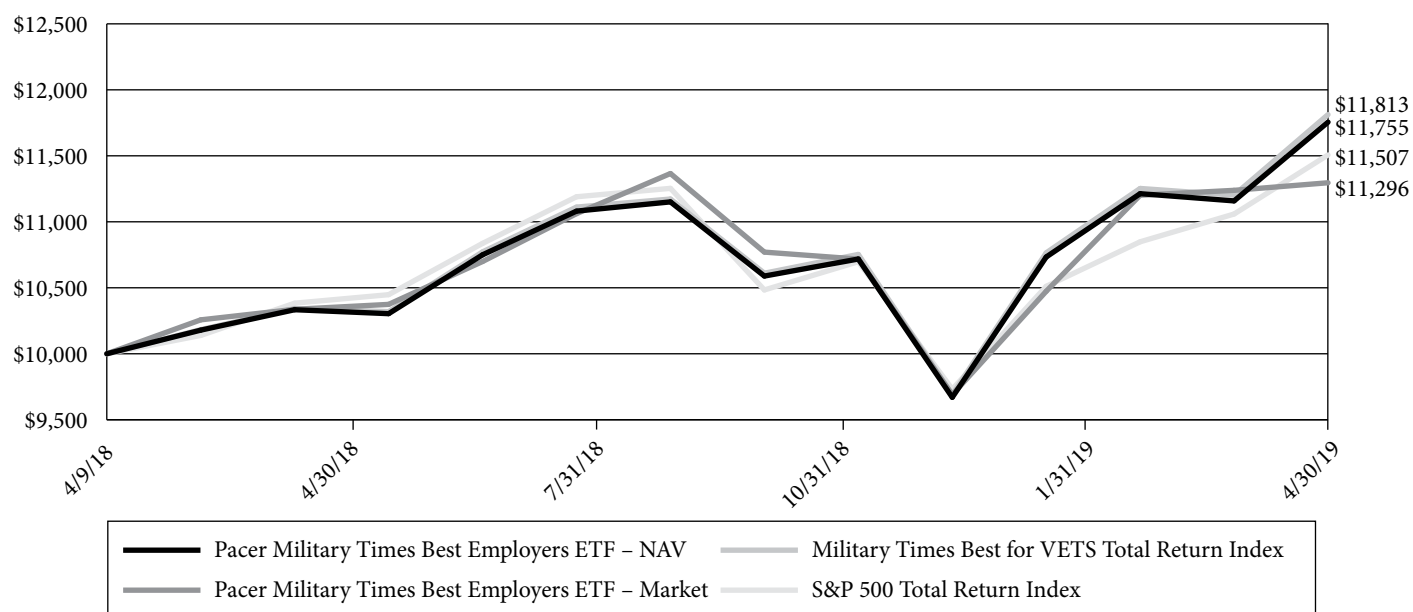
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Military Times Best Employers ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on April 9, 2018, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer Military Times Best Employers Index is composed of the U.S.-listed stocks of companies that have been included in the Best for Vets List for the last three consecutive years, have a minimum market capitalization of \$200 million, and meet the Index's liquidity threshold. Index components are equally weighted at the time of each annual reconstitution of the Index, which is effective at the close of business on the third Friday of each September. As of January 11, 2018, the Index was made up of 37 companies and included significant allocations to companies in the financial, industrial, and information technology sectors. Companies previously included in the Index for two consecutive years that are no longer on the Best for Vets List may continue to be included in the Index if the reason that they are no longer on the Best for Vets List is because they did not complete the most recent Best for Vets Survey.

The S&P 500 Total Return Index is a total return version of the S&P 500 Index and reflects the reinvestment of dividends paid by the securities in the S&P 500 Index. The S&P 500 Index consists of approximately 500 leading U.S.-listed companies representing approximately 8% of the U.S. equity market capitalization.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2019)

	One Year	Since Inception ⁽²⁾
Pacer Military Times Best Employers ETF - NAV	15.46%	16.50%
Pacer Military Times Best Employers ETF - Market	10.12%	12.21%
Military Times Best for VETS SM Total Return Index ⁽³⁾	16.01%	17.06%
S&P 500 Total Return Index ^{TM(3)}	13.49%	14.20%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated August 31, 2018, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is April 9, 2018.

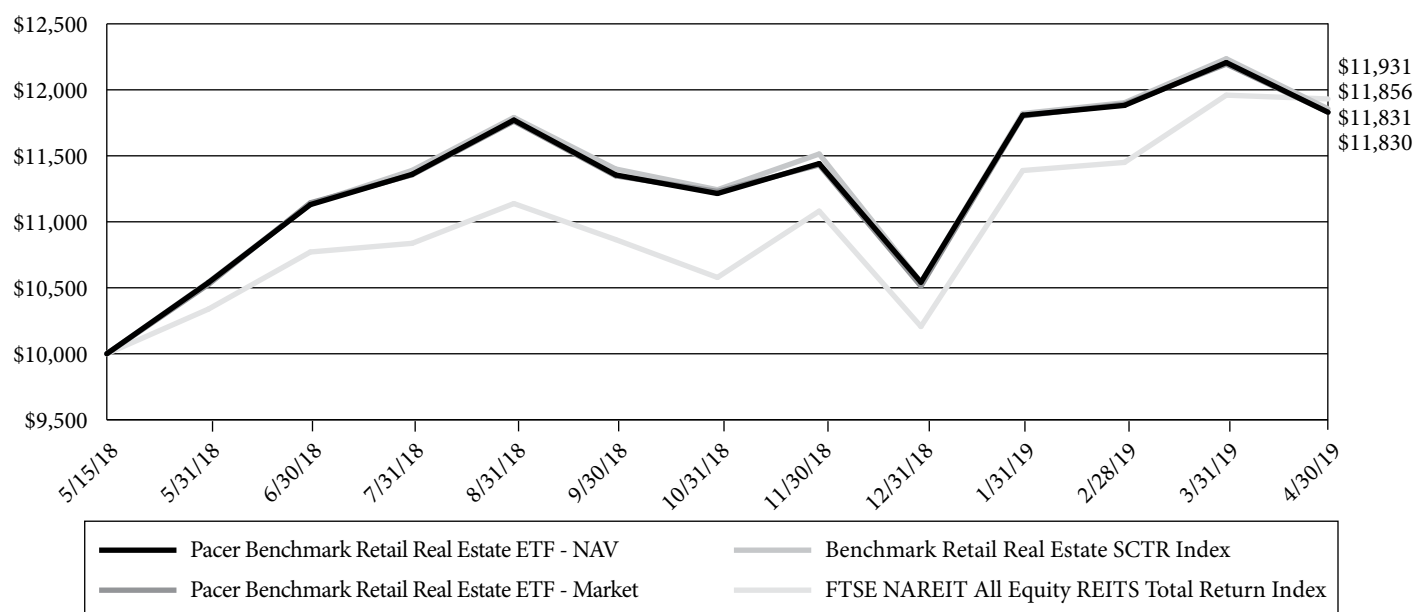
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Benchmark Retail Real Estate SCTRSM ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on May 15, 2018, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer Benchmark Retail Real Estate Index is generally composed of the U.S.-listed equity securities of companies that derive at least 85% of their earnings or revenues from real estate operations in the retail real estate sector (“Eligible Companies”). At the time of each reconstitution of the Index, Eligible Companies with a market capitalization of more than \$200 million and average daily traded volume of at least 10,000 shares are included in the Index (the “Index Constituents”). A significant portion of the Index is expected to be composed of real estate investment trusts (“REITs”).

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Cumulative Returns⁽¹⁾ (For the year ended April 30, 2019)

	<u>Since Inception⁽²⁾</u>
Pacer Benchmark Retail Real Estate ETF - NAV	18.30%
Pacer Benchmark Retail Real Estate ETF - Market	18.31%
Benchmark Retail Real Estate SCTR Index ⁽³⁾	18.56%
FTSE NAREIT All Equity REITS Total Return Index ⁽³⁾	19.31%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated April 20, 2018, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is May 15, 2018.

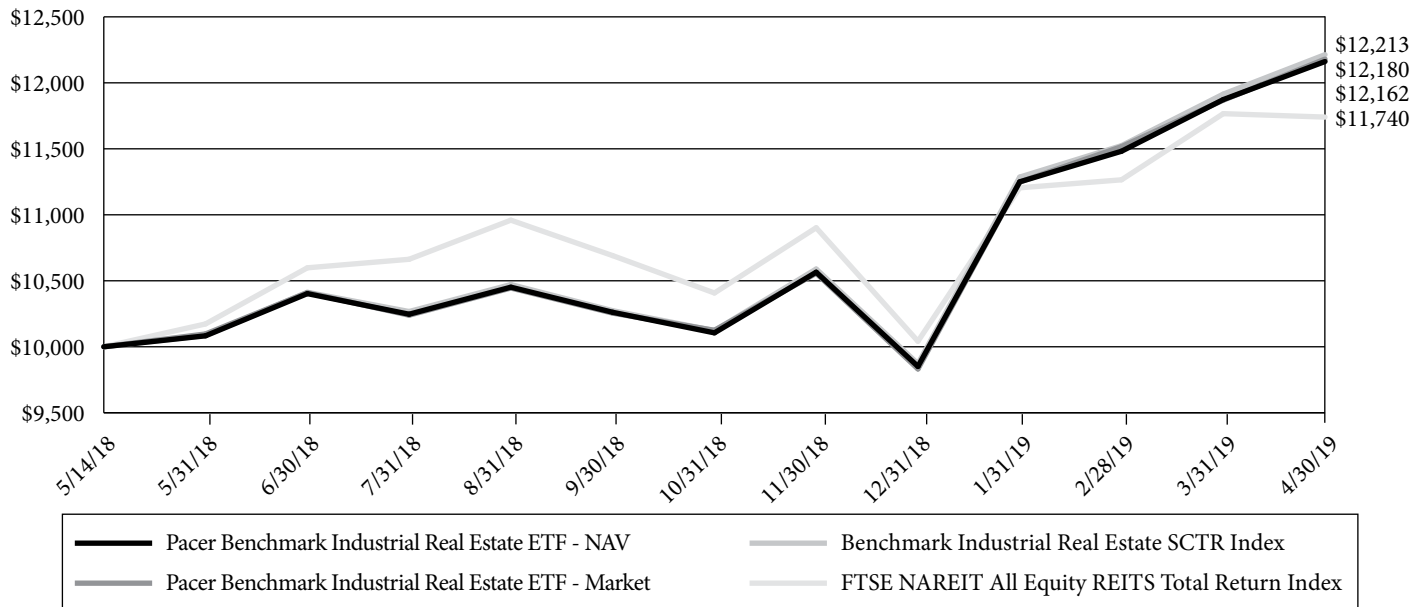
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Benchmark Industrial Real Estate SCTRSM ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on May 14, 2018, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer Benchmark Industrial Real Estate Index is generally composed of the U.S.-listed equity securities of companies that derive at least 85% of their earnings or revenues from real estate operations in the industrial real estate sector (“Industrial Companies”), including companies that derive at least 85% of their earnings or revenues from self-storage real estate operations (“Self-Storage Companies”). At the time of each reconstitution of the Index, Industrial Companies with a market capitalization of more than \$200 million and average daily traded volume of at least 10,000 shares are included in the Index (the “Index Constituents”). A significant portion of the Index is expected to be composed of real estate investment trusts (“REITs”).

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Cumulative Returns⁽¹⁾ (For the year ended April 30, 2019)

	<u>Since Inception⁽²⁾</u>
Pacer Benchmark Industrial Real Estate ETF - NAV	21.62%
Pacer Benchmark Industrial Real Estate ETF - Market	21.80%
Benchmark Industrial Real Estate SCTR Index ⁽³⁾	22.13%
FTSE NAREIT All Equity REITS Total Return Index ⁽³⁾	17.40%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor’s shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund’s prospectus dated April 20, 2018, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is May 14, 2018.

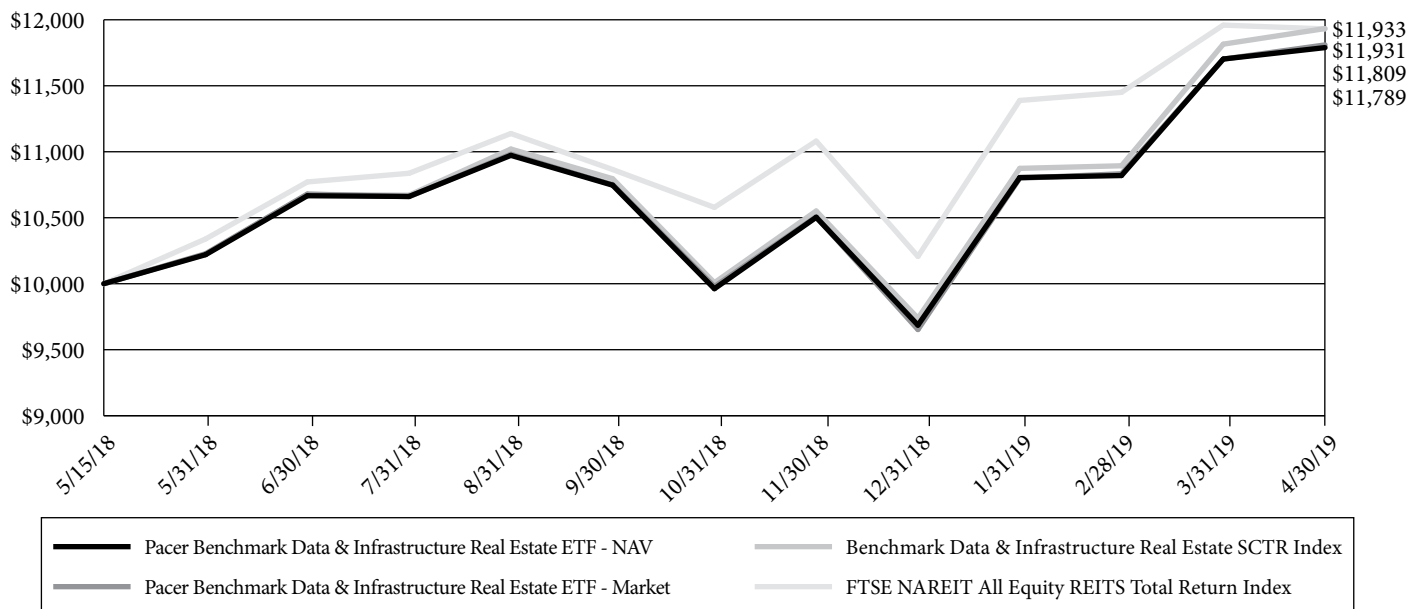
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on May 15, 2018, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer Benchmark Data & Infrastructure Real Estate Index is generally composed of the U.S.-listed equity securities of companies that derive at least 85% of their earnings or revenues from real estate operations in the data and infrastructure real estate sectors (“Eligible Companies”). At the time of each reconstitution of the Index, Eligible Companies with a market capitalization of more than \$200 million and average daily traded volume of at least 10,000 shares are included in the Index (the “Index Constituents”). A significant portion of the Index is expected to be composed of real estate investment trusts (“REITs”).

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Cumulative Returns⁽¹⁾ (For the year ended April 30, 2019)

	Since Inception ⁽²⁾
Pacer Benchmark Data & Infrastructure Real Estate ETF - NAV	17.89%
Pacer Benchmark Data & Infrastructure Real Estate ETF - Market	18.09%
Benchmark Data & Infrastructure Real Estate SCTR Index ⁽³⁾	19.33%
FTSE NAREIT All Equity REITS Total Return Index ⁽³⁾	19.31%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated April 20, 2018, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is May 15, 2018.

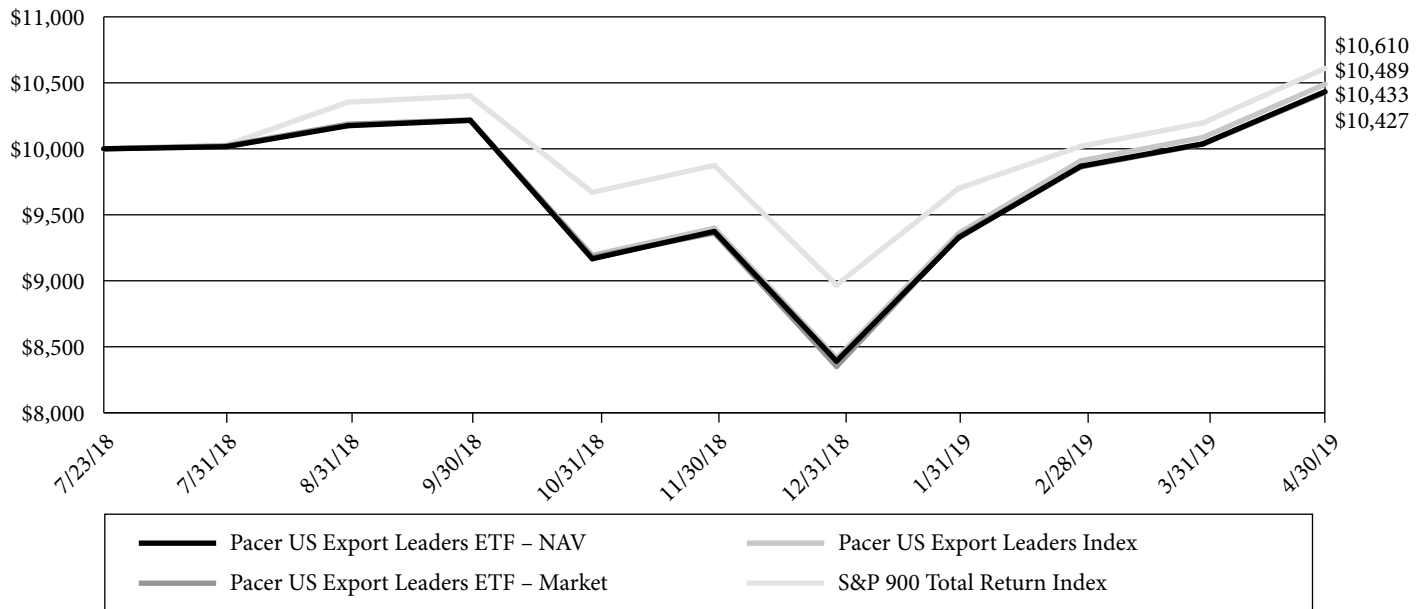
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer US Export Leaders ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on July 23, 2018, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer US Export Leaders Index uses an objective, rules-based methodology to measure the performance of an equal weight portfolio of approximately 100 large- and mid-capitalization U.S. companies with a high percentage of foreign sales and high free cash flow growth. Free cash flow is a company's cash flow from operations minus its capital expenditures. Construction of the Index begins with an initial universe of the 200 companies across the S&P 900[®] Index (which is comprised of the S&P 500[®] Index ("S&P 500") and S&P MidCap 400[®] Index ("S&P MidCap 400")) that have the highest annual foreign sales as a percentage of total sales. The 200 companies are then narrowed to the 100 companies with the highest change in free cash flow growth over the past five years, and those 100 companies are equally weighted to create the Index. The Index is reconstituted and rebalanced to equal-weight quarterly.

The S&P 900[®] combines the S&P 500[®] and the S&P MidCap 400[®] to form an investable benchmark for the mid- to large-cap segment of the U.S. equity market.

Cumulative Returns⁽¹⁾ (For the year ended April 30, 2019)

	<u>Since Inception⁽²⁾</u>
Pacer US Export Leaders ETF - NAV	4.33%
Pacer US Export Leaders ETF - Market	4.27%
Pacer US Export Leaders Index ⁽³⁾	4.89%
S&P 900 Total Return Index ^{TM(3)}	6.10%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund's prospectus dated August 31, 2018, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is July 23, 2018.

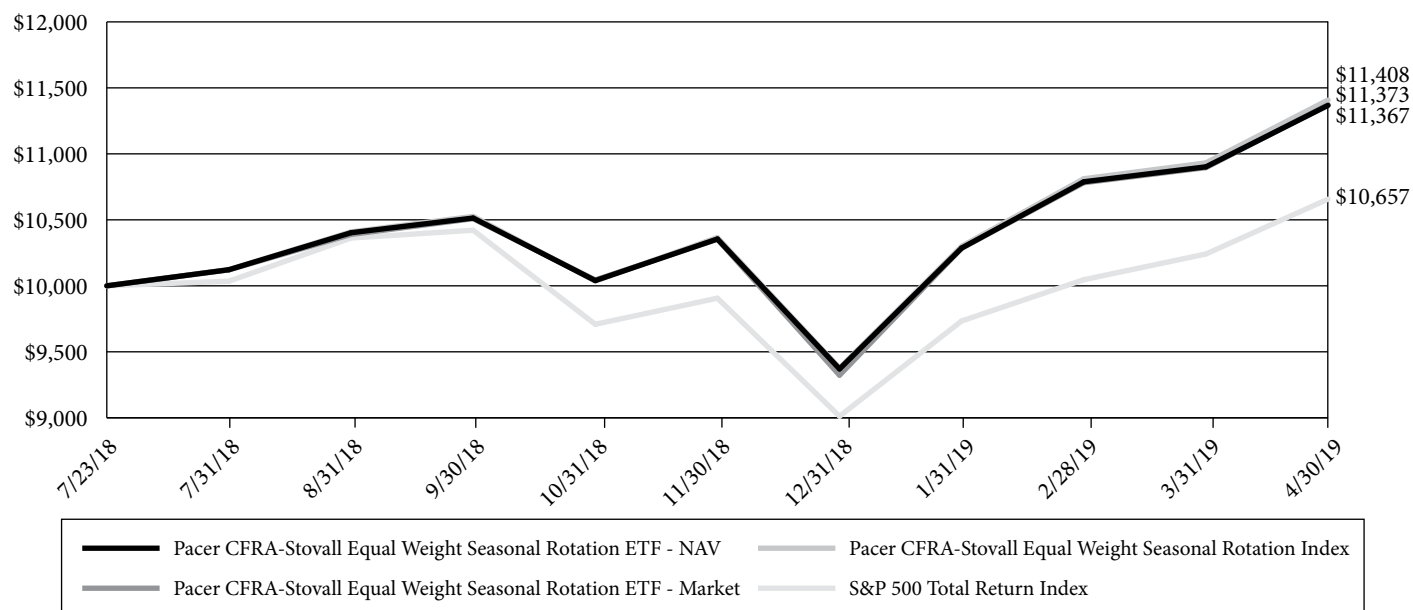
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on July 23, 2018, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

The Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index uses an objective, rules-based methodology to track the performance of a semi-annual rotation of certain sectors within the S&P 500 Equal Weight Index (“EWI”). The S&P 500 EWI is an equal-weighted version of the S&P 500®, which measures the performance of the large-cap segment of the U.S. equity market.

The S&P 500 Total Return Index is a total return version of the S&P 500 Index and reflects the reinvestment of dividends paid by the securities in the S&P 500 Index. The S&P 500 Index consists of approximately 500 leading U.S.-listed companies representing approximately 8% of the U.S. equity market capitalization.

Cumulative Returns⁽¹⁾ (For the year ended April 30, 2019)

	<u>Since Inception⁽²⁾</u>
Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF - NAV	13.67%
Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF - Market	13.73%
Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index ⁽³⁾	14.08%
S&P 500 Total Return Index ^{TM(3)}	6.57%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor’s shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund’s prospectus dated July 16, 2018, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is July 23, 2018.

⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Funds

EXPENSE EXAMPLE

For the Year Ended April 30, 2019 (Unaudited)

As a shareholder of a Fund, you pay ongoing expenses, such as advisory fees, and other fund expenses. The following examples are intended to help you understand the ongoing cost (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds. Please note, the expenses shown in the tables are meant to highlight ongoing costs only and do not reflect any transactional costs. You may pay brokerage commissions on your purchase and sale of Fund shares, which are not reflected in the following examples. Each example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period as indicated below.

Actual Expenses

The columns under the heading entitled “Actual” help you estimate the actual expenses you paid over the period. The “Actual Ending Account Value” shown is derived from a Fund’s actual return and the “Actual Expenses Paid During Period” show the dollar amount that would have been paid by an investor who started with \$1,000 in a Fund. To estimate the expenses you paid on your account during this period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the column under the heading entitled “Actual Expenses Paid During Period”.

Hypothetical Example for Comparison Purposes

The columns under the heading entitled “Hypothetical” provide information about hypothetical account value and hypothetical expenses based on a Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs which may be applicable to your account. Therefore, the last column of the table (Hypothetical Expenses Paid During Period) is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Fund's Annual Expense Ratio</u>	<u>Beginning Account Value 11/01/18</u>	<u>Ending Account Value 04/30/19</u>	<u>Expenses Paid During Period^(a)</u>
Pacer Trendpilot® US Large Cap ETF				
Actual	0.60%	\$1,000.00	\$ 1,065.70	\$ 3.07
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Trendpilot® US Mid Cap ETF				
Actual	0.60%	\$1,000.00	\$ 1,006.40	\$ 2.98
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Trendpilot™ 100 ETF				
Actual	0.65%	\$1,000.00	\$ 1,097.10	\$ 3.38
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.57	\$ 3.26
Pacer Trendpilot® EuropeanIndex ETF				
Actual	0.65%	\$1,000.00	\$ 1,071.20	\$ 3.34
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.57	\$ 3.26
Pacer Global Cash Cows Dividend ETF				
Actual	0.60%	\$1,000.00	\$ 1,086.10	\$ 3.10
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer U.S. Cash Cows 100 ETF				
Actual	0.49%	\$1,000.00	\$ 1,065.10	\$ 2.51
Hypothetical ^(b)	0.49%	\$1,000.00	\$ 1,022.36	\$ 2.46
Pacer U.S. Small Cap Cash Cows 100 ETF				
Actual	0.59%	\$1,000.00	\$ 1,001.10	\$ 2.93
Hypothetical ^(b)	0.59%	\$1,000.00	\$ 1,021.87	\$ 2.96
Pacer Developed Markets International Cash Cows 100 ETF				
Actual	0.65%	\$1,000.00	\$ 1,080.80	\$ 3.35
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.57	\$ 3.26

Pacer Funds

EXPENSE EXAMPLE

For the Periods Ended April 30, 2019 (Unaudited)(Continued)

	<u>Fund's Annual Expense Ratio</u>	<u>Beginning Account Value 11/01/18</u>	<u>Ending Account Value 04/30/19</u>	<u>Expenses Paid During Period^(a)</u>
Pacer WealthShield ETF				
Actual	0.60%	\$1,000.00	\$ 1,044.90	\$ 3.04
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Military Times Best Employers ETF				
Actual	0.60%	\$1,000.00	\$ 1,110.00	\$ 3.14
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Benchmark Retail Real Estate ETF				
Actual	0.60%	\$1,000.00	\$ 1,055.00	\$ 3.06
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.77	\$ 3.01
Pacer Benchmark Industrial Real Estate ETF				
Actual	0.60%	\$1,000.00	\$ 1,203.60	\$ 3.28
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.77	\$ 3.01
Pacer Benchmark Data & Infrastructure Real Estate ETF				
Actual	0.60%	\$1,000.00	\$ 1,183.40	\$ 3.25
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.77	\$ 3.01
Pacer US Export Leaders ETF				
Actual	0.60%	\$1,000.00	\$ 1,138.10	\$ 3.18
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.77	\$ 3.01
Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF				
Actual	0.60%	\$1,000.00	\$ 1,132.20	\$ 3.17
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.77	\$ 3.01

^(a) The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by the number of days (181) in the most recent six-month period and divided by the number of days in the most recent twelve-month period (365).

^(b) Assumes 5% return before expenses.

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.7%					
Advertising — 0.1%					
Interpublic Group of Cos., Inc. (a)	33,582	\$ 772,386			
Omnicom Group, Inc. (a)	19,582	1,567,147			
		<u>2,339,533</u>			
Aerospace/Defense — 2.5%					
Arconic, Inc.	37,607	807,798			
Boeing Co.	46,149	17,430,016			
General Dynamics Corp.	24,246	4,333,245			
Harris Corp. (a)	10,210	1,720,385			
L3 Technologies, Inc.	6,893	1,506,672			
Lockheed Martin Corp.	21,529	7,176,262			
Northrop Grumman Corp.	15,202	4,407,212			
Raytheon Co.	24,911	4,423,944			
TransDigm Group, Inc. (b)	4,234	2,042,990			
United Technologies Corp.	70,773	10,092,937			
		<u>53,941,461</u>			
Agriculture — 1.1%					
Altria Group, Inc. (a)	163,909	8,905,176			
Archer-Daniels-Midland Co.	48,983	2,184,642			
Philip Morris International, Inc.	135,687	11,745,067			
		<u>22,834,885</u>			
Airlines — 0.4%					
Alaska Air Group, Inc. (a)	10,834	670,625			
American Airlines Group, Inc. (a)	35,695	1,220,055			
Delta Air Lines, Inc. (a)	54,329	3,166,837			
Southwest Airlines Co. (a)	44,096	2,391,326			
United Continental Holdings, Inc. (b)	19,938	1,771,691			
		<u>9,220,534</u>			
Apparel — 0.8%					
Capri Holdings Ltd. (b)	13,049	575,200			
Hanesbrands, Inc. (a)	31,412	567,615			
NIKE, Inc. - Class B	111,052	9,753,697			
PVH Corp.	6,672	860,621			
Ralph Lauren Corp. - Class A	4,685	616,452			
Tapestry, Inc. (a)	25,301	816,463			
Under Armour, Inc. - Class A (a)(b)	16,450	379,831			
Under Armour, Inc. - Class C (a)(b)	16,804	348,179			
VF Corp. (a)	28,365	2,677,940			
		<u>16,595,998</u>			
Auto Manufacturers — 0.5%					
Ford Motor Co.	340,931	3,562,729			
General Motors Co.	114,492	4,459,463			
PACCAR, Inc. (a)	30,568	2,190,809			
		<u>10,213,001</u>			
Auto Parts&Equipment — 0.1%					
Aptiv PLC	22,929	1,965,015			
BorgWarner, Inc.	18,196	760,047			
		<u>2,725,062</u>			
Banks — 6.5%					
Bank of America Corp.	787,566	\$ 24,083,768			
Bank of New York Mellon Corp.	77,054	3,826,502			
BB&T Corp. (a)	67,227	3,442,022			
Citigroup, Inc.	206,167	14,576,007			
Citizens Financial Group, Inc.	40,839	1,478,372			
Comerica, Inc.	14,108	1,108,748			
Fifth Third Bancorp. (a)	57,094	1,645,449			
First Republic Bank (a)	14,264	1,506,564			
Goldman Sachs Group, Inc.	29,957	6,168,745			
Huntington Bancshares, Inc. (a)	92,499	1,287,586			
JPMorgan Chase & Co.	286,839	33,287,666			
KeyCorp.	90,189	1,582,817			
M&T Bank Corp.	12,311	2,093,732			
Morgan Stanley (a)	114,096	5,505,132			
Northern Trust Corp. (a)	19,379	1,909,800			
PNC Financial Services Group, Inc.	40,152	5,498,013			
Regions Financial Corp. (a)	90,140	1,399,874			
State Street Corp.	33,100	2,239,546			
SunTrust Banks, Inc.	39,244	2,569,697			
SVB Financial Group (b)	4,587	1,154,640			
US Bancorp.	132,477	7,063,674			
Wells Fargo & Co.	358,961	17,377,302			
Zions Bancorp. (a)	16,792	828,349			
		<u>141,634,005</u>			
Beverages — 1.8%					
Brown-Forman Corp. - Class B (a)	14,452	770,147			
Coca-Cola Co.	337,360	16,550,882			
Constellation Brands, Inc. - Class A (a)	14,440	3,056,515			
Molson Coors Brewing Co. - Class B (a)	16,427	1,054,449			
Monster Beverage Corp. (a)(b)	34,734	2,070,146			
PepsiCo, Inc.	123,102	15,763,211			
		<u>39,265,350</u>			
Biotechnology — 1.9%					
Alexion Pharmaceuticals, Inc. (b)	19,507	2,655,488			
Amgen, Inc.	54,587	9,788,541			
Biogen, Inc. (b)	17,487	4,008,720			
Celgene Corp. (b)	61,042	5,778,236			
Gilead Sciences, Inc.	112,790	7,335,861			
Illumina, Inc. (b)	12,808	3,996,096			
Incyte Corp. (b)	15,427	1,184,794			
Regeneron Pharmaceuticals, Inc. (b)	6,813	2,337,813			
Vertex Pharmaceuticals, Inc. (b)	22,337	3,774,506			
		<u>40,860,055</u>			
Building Materials — 0.3%					
Fortune Brands Home & Security, Inc.	12,389	653,891			
Johnson Controls International PLC (a)	80,596	3,022,350			

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.7% (Continued)					
Building Materials — 0.3% (Continued)					
Martin Marietta Materials, Inc.	5,496	\$ 1,219,562			
Masco Corp.	26,597	1,038,879			
Vulcan Materials Co. (a)	11,488	1,448,752			
		<u>7,383,434</u>			
Chemicals — 1.8%					
Air Products & Chemicals, Inc. (a)	19,240	3,959,400			
Albemarle Corp. (a)	9,354	702,111			
Celanese Corp. - Class A	11,616	1,253,250			
CF Industries Holdings, Inc. (a)	20,082	899,272			
DOW, Inc. (b)	65,861	3,736,295			
DowDuPont, Inc.	197,684	7,600,950			
Eastman Chemical Co.	12,287	969,199			
FMC Corp.	11,683	923,658			
International Flavors & Fragrances, Inc. (a)	8,784	1,210,347			
Linde PLC	48,065	8,664,197			
LyondellBasell Industries NV - Class A	27,357	2,413,708			
Mosaic Co.	30,956	808,261			
PPG Industries, Inc. (a)	20,964	2,463,270			
Sherwin-Williams Co. (a)	7,170	3,261,131			
		<u>38,865,049</u>			
Commercial Services — 2.2%					
Automatic Data Processing, Inc. (a)	38,179	6,276,246			
Cintas Corp. (a)	7,483	1,624,859			
Ecolab, Inc. (a)	22,236	4,093,203			
Equifax, Inc. (a)	10,508	1,323,483			
FleetCor Technologies, Inc. (b)	7,639	1,993,397			
Gartner, Inc. (a)(b)	8,007	1,272,873			
Global Payments, Inc.	13,848	2,022,777			
H&R Block, Inc. (a)	17,991	489,535			
IHS Markit Ltd. (b)	31,340	1,794,528			
Moody's Corp.	14,482	2,847,451			
Nielsen Holdings PLC (a)	30,982	790,970			
PayPal Holdings, Inc. (b)	102,840	11,597,267			
Quanta Services, Inc.	12,735	517,041			
Robert Half International, Inc. (a)	10,495	651,635			
Rollins, Inc. (a)	12,830	496,136			
S&P Global, Inc.	21,787	4,807,519			
Total System Services, Inc.	14,568	1,489,432			
United Rentals, Inc. (b)	7,073	996,727			
Verisk Analytics, Inc.	14,327	2,022,113			
		<u>47,107,192</u>			
Computers — 5.3%					
Accenture PLC - Class A	55,613	10,158,827			
Apple, Inc.	392,727	78,808,527			
Cognizant Technology Solutions Corp. - Class A	50,560	3,688,858			
DXC Technology Co.	24,375	1,602,413			
Computers — 5.3% (Continued)					
Fortinet, Inc. (a)(b)	12,644	\$ 1,181,202			
Hewlett Packard Enterprise Co.	123,999	1,960,424			
HP, Inc.	137,856	2,750,227			
International Business Machines Corp.	77,998	10,940,779			
NetApp, Inc. (a)	21,983	1,601,462			
Seagate Technology PLC (a)	22,703	1,097,009			
Western Digital Corp. (a)	25,273	1,291,956			
		<u>115,081,684</u>			
Cosmetics/Personal Care — 1.5%					
Colgate-Palmolive Co.	75,636	5,505,544			
Coty, Inc. - Class A (a)	39,346	425,724			
Estee Lauder Cos., Inc. - Class A	19,268	3,310,435			
Procter & Gamble Co.	219,298	23,350,851			
		<u>32,592,554</u>			
Distribution/Wholesale — 0.2%					
Copart, Inc. (a)(b)	17,941	1,207,788			
Fastenal Co. (a)	25,096	1,770,523			
LKQ Corp. (b)	27,829	837,653			
WW Grainger, Inc. (a)	4,016	1,132,512			
		<u>4,948,476</u>			
Diversified Financial Services — 4.3%					
Affiliated Managers Group, Inc.	4,544	504,020			
Alliance Data Systems Corp.	4,108	657,691			
American Express Co.	61,055	7,157,478			
Ameriprise Financial, Inc.	12,156	1,784,136			
BlackRock, Inc. (a)	10,573	5,130,443			
Capital One Financial Corp.	41,268	3,830,908			
Cboe Global Markets, Inc.	9,802	995,981			
Charles Schwab Corp.	104,802	4,797,836			
CME Group, Inc. (a)	31,191	5,580,070			
Discover Financial Services	29,279	2,385,946			
E*TRADE Financial Corp.	22,159	1,122,575			
Franklin Resources, Inc. (a)	25,884	895,328			
Intercontinental Exchange, Inc. (a)	49,652	4,039,190			
Invesco Ltd. (a)	35,801	786,548			
Jefferies Financial Group, Inc. (a)	23,116	475,496			
MasterCard, Inc. - Class A	79,129	20,117,757			
Nasdaq, Inc.	9,994	921,447			
Raymond James Financial, Inc.	11,257	1,030,803			
Synchrony Financial	57,715	2,000,979			
T Rowe Price Group, Inc.	21,021	2,259,757			
Visa, Inc. - Class A (a)	153,050	25,166,011			
Western Union Co. (a)	38,558	749,568			
		<u>92,389,968</u>			
Electric — 3.0%					
AES Corp. (a)	57,795	989,450			
Alliant Energy Corp.	20,668	976,150			
Ameren Corp.	21,293	1,549,492			

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.7% (Continued)				Environmental Control — 0.3% (Continued)	
Electric — 3.0% (Continued)					
American Electric Power Co., Inc.	43,005	\$ 3,679,078		Republic Services, Inc.	18,883
CenterPoint Energy, Inc.	43,731	1,355,661		Waste Management, Inc.	34,172
CMS Energy Corp.	24,696	1,371,863			3,668,023
Consolidated Edison, Inc.	27,204	2,343,897			5,776,213
Dominion Energy, Inc.	70,109	5,459,388		Food — 1.2%	
DTE Energy Co.	15,823	1,989,109		Campbell Soup Co.	16,827
Duke Energy Corp.	63,729	5,806,986		ConAgra Foods, Inc. (a)	42,364
Edison International	28,397	1,810,877		General Mills, Inc.	52,048
Entergy Corp. (a)	15,844	1,535,284		Hershey Co. (a)	12,302
Evergy, Inc. (a)	22,928	1,325,697		Hormel Foods Corp. (a)	23,817
Eversource Energy (a)	27,730	1,987,132		JM Smucker Co. (a)	9,918
Exelon Corp.	84,413	4,300,842		Kellogg Co. (a)	22,170
FirstEnergy Corp. (a)	42,464	1,784,762		Kroger Co. (a)	69,636
NextEra Energy, Inc.	41,669	8,102,120		Lamb Weston Holdings, Inc.	12,767
NRG Energy, Inc.	25,231	1,038,760		McCormick & Co., Inc. (a)	10,719
Pinnacle West Capital Corp.	9,793	932,979		Mondelez International, Inc. -	
PPL Corp. (a)	62,810	1,960,300		Class A	126,868
Public Service Enterprise Group, Inc. (a)	44,049	2,627,523		SYSCO Corp.	41,618
Sempra Energy (a)	23,893	3,057,109		The Kraft Heinz Co. (a)	54,250
Southern Co.	89,735	4,775,697		Tyson Foods, Inc. - Class A	25,698
WEC Energy Group, Inc. (a)	27,507	2,157,374			1,927,607
Xcel Energy, Inc. (a)	44,892	2,536,398			27,124,884
		65,453,928		Forest Products&Paper — 0.1%	
Electrical Components & Equipment — 0.3%				International Paper Co.	35,330
AMETEK, Inc.	20,181	1,779,359			1,653,797
Emerson Electric Co.	54,609	3,876,693		Gas — 0.1%	
		5,656,052		Atmos Energy Corp.	10,150
Electronics — 1.3%				NiSource, Inc. (a)	31,683
Agilent Technologies, Inc.	27,871	2,187,874			880,154
Allegion PLC (a)	8,318	825,395			1,918,905
Amphenol Corp. - Class A (a)	26,365	2,624,899		Hand/Machine Tools — 0.1%	
FLIR Systems, Inc.	12,081	639,568		Snap-On, Inc. (a)	4,769
Fortive Corp. (a)	25,607	2,210,908		Stanley Black & Decker, Inc.	13,111
Garmin Ltd.	10,528	902,671			1,922,073
Honeywell International, Inc.	63,900	11,094,957			2,724,600
Keysight Technologies, Inc. (b)	16,436	1,430,425		Healthcare-Products — 3.7%	
Mettler-Toledo International,				Abbott Laboratories	153,199
Inc. (a)(b)	2,276	1,696,212		ABIOMED, Inc. (b)	3,973
PerkinElmer, Inc.	9,730	932,523		Align Technology, Inc. (b)	6,329
TE Connectivity Ltd.	29,887	2,858,692		Baxter International, Inc.	41,823
Waters Corp. (a)(b)	6,593	1,407,869		Becton Dickinson and Co.	23,489
		28,811,993		Boston Scientific Corp. (a)(b)	120,702
Engineering&Construction — 0.1%				Danaher Corp.	55,085
Fluor Corp. (a)	12,334	490,030		Dentsply Sirona, Inc. (a)	19,466
Jacobs Engineering Group, Inc.	10,352	806,835		Edwards Lifesciences Corp. (b)	18,254
		1,296,865		Henry Schein, Inc. (a)(b)	13,214
Environmental Control — 0.3%				Hologic, Inc. (a)(b)	23,574
Pentair PLC (a)	13,960	544,300		IDEXX Laboratories, Inc. (b)	7,457
				Intuitive Surgical, Inc. (b)	9,952
				Medtronic PLC	117,171
				ResMed, Inc. (a)	12,471
				Stryker Corp. (a)	27,056
				Teleflex, Inc.	4,044
				The Cooper Cos., Inc.	4,280
					1,240,858

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.7% (Continued)			Insurance — 4.1% (Continued)		
Healthcare-Products — 3.7% (Continued)					
Thermo Fisher Scientific, Inc.	35,146	\$ 9,751,258	Everest Re Group Ltd.	3,533	\$ 832,021
Varian Medical Systems, Inc. (b)	8,024	1,092,628	Hartford Financial Services		
Zimmer Biomet Holdings, Inc.	17,875	2,201,485	Group, Inc.	31,263	1,635,368
		<u>81,192,248</u>	Lincoln National Corp.	18,595	1,240,658
Healthcare-Services — 1.9%			Loews Corp. (a)	24,104	1,236,294
Anthem, Inc.	22,568	5,936,061	Marsh & McLennan Cos., Inc. (a) . .	43,919	4,141,122
Centene Corp. (b)	35,834	1,847,601	MetLife, Inc.	85,938	3,964,320
DaVita, Inc. (b)	11,047	610,236	Principal Financial Group, Inc. (a) . . .	22,911	1,309,593
HCA Healthcare, Inc.	23,503	2,990,287	Progressive Corp.	50,864	3,975,022
Humana, Inc.	11,872	3,032,228	Prudential Financial, Inc. (a)	35,926	3,797,737
IQVIA Holdings, Inc. (b)	13,325	1,850,842	Torchmark Corp. (a)	8,884	778,771
Laboratory Corp. of American			Travelers Cos., Inc.	23,035	3,311,281
Holdings (b)	8,755	1,400,100	Unum Group	18,979	700,705
Quest Diagnostics, Inc. (a)	11,789	1,136,224	Willis Towers Watson PLC	11,330	2,088,572
UnitedHealth Group, Inc.	83,919	19,559,001			<u>89,016,735</u>
Universal Health Services, Inc. -			Internet — 9.5%		
Class B	7,384	936,808	Alphabet, Inc. - Class A (b)	26,279	31,507,470
WellCare Health Plans, Inc. (b)	4,343	1,122,014	Alphabet, Inc. - Class C (b)	26,942	32,020,028
		<u>40,421,402</u>	Amazon.com, Inc. (b)	36,206	69,751,583
Home Builders — 0.2%			Booking Holdings, Inc. (b)	3,963	7,351,325
DR Horton, Inc.	29,840	1,322,210	eBay, Inc.	75,367	2,920,471
Lennar Corp. - Class A (a)	25,506	1,327,077	Expedia Group, Inc. (a)	10,271	1,333,587
PulteGroup, Inc.	22,549	709,392	F5 Networks, Inc. (a)(b)	5,340	837,846
		<u>3,358,679</u>	Facebook, Inc. - Class A (b)	208,735	40,369,349
Home Furnishings — 0.1%			Netflix, Inc. (b)	38,056	14,101,270
Leggett & Platt, Inc. (a)	11,366	447,366	Symantec Corp.	55,721	1,349,006
Whirlpool Corp. (a)	5,578	774,338	TripAdvisor, Inc. (a)(b)	8,867	471,991
		<u>1,221,704</u>	Twitter, Inc. (b)	63,155	2,520,516
Household Products/Wares — 0.4%			VeriSign, Inc. (b)	9,367	1,849,514
Avery Dennison Corp.	7,492	828,990			<u>206,383,956</u>
Church & Dwight Co., Inc. (a)	21,438	1,606,778	Iron/Steel — 0.1%		
Clorox Co. (a)	11,159	1,782,427	Nucor Corp.	27,307	1,558,410
Kimberly-Clark Corp. (a)	30,131	3,868,218	Leisure Time — 0.2%		
		<u>8,086,413</u>	Carnival Corp. (a)	34,984	1,919,222
Housewares — 0.0%			Harley-Davidson, Inc. (a)	14,193	528,405
Newell Brands, Inc. (a)	37,208	535,051	Norwegian Cruise Line		
		<u>535,051</u>	Holdings Ltd. (b)	19,273	1,086,805
Insurance — 4.1%			Royal Caribbean Cruises Ltd.	15,034	1,818,212
Aflac, Inc.	66,407	3,345,585			<u>5,352,644</u>
Allstate Corp.	29,992	2,971,008	Lodging — 0.4%		
American International Group, Inc. . .	77,166	3,670,787	Hilton Worldwide Holdings, Inc. (a) .	25,807	2,244,951
Aon PLC	21,035	3,789,245	Marriott International, Inc. -		
Arthur J Gallagher & Co.	15,952	1,333,906	Class A (a)	24,681	3,366,982
Assurant, Inc.	4,503	427,785	MGM Resorts International (a)	43,784	1,165,968
Berkshire Hathaway, Inc. - Class B (b)	170,508	36,950,789	Wynn Resorts Ltd.	8,528	1,231,869
Brighthouse Financial, Inc. (a)(b) . . .	10,281	429,643			<u>8,009,770</u>
Chubb Ltd. (a)	40,106	5,823,391	Machinery-Constr&Mining — 0.3%		
Cincinnati Financial Corp.	13,133	1,263,132	Caterpillar, Inc.	50,481	7,038,061

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.7% (Continued)				Oil&Gas — 4.3% (Continued)	
Machinery-Diversified — 0.7%				ConocoPhillips	100,328 \$ 6,332,703
Cummins, Inc.	12,861	\$ 2,138,656		Devon Energy Corp.	40,700 1,308,098
Deere & Co. (a)	28,088	4,652,215		Diamondback Energy, Inc.	13,551 1,441,691
Dover Corp.	12,758	1,250,794		EOG Resources, Inc. (a)	50,625 4,862,531
Flowserve Corp. (a)	11,399	558,893		Exxon Mobil Corp. (a)	371,469 29,821,531
Rockwell Automation, Inc.	10,436	1,885,890		Helmerich & Payne, Inc. (a)	9,566 559,802
Roper Technologies, Inc. (a)	8,944	3,217,157		HESS Corp. (a)	21,714 1,392,302
Wabtec Corp. (a)	11,619	860,619		HollyFrontier Corp.	13,938 665,261
Xylem, Inc. (a)	15,657	1,305,794		Marathon Oil Corp.	72,448 1,234,514
		15,870,018		Marathon Petroleum Corp.	60,254 3,667,661
Media — 2.5%				Noble Energy, Inc. (a)	41,930 1,134,626
CBS Corp. - Class B (a)	29,494	1,512,157		Occidental Petroleum Corp. (a)	65,939 3,882,488
Charter Communications, Inc. - Class A (a)(b)	15,400	5,716,326		Phillips 66	36,968 3,484,973
Comcast Corp. - Class A	396,053	17,240,187		Pioneer Natural Resources Co.	14,886 2,477,924
Discovery, Inc. (a)(b)	31,376	902,374		Valero Energy Corp.	36,973 3,351,972
Discovery, Inc. - Class A (b)	13,738	424,504			93,474,361
DISH Network Corp. - Class A (a)(b)	19,966	701,206		Oil&Gas Services — 0.5%	
Fox Corp. - Class A (b)	30,453	1,187,362		Baker Hughes a GE Co. (a)	44,845 1,077,177
Fox Corp. - Class B (b)	13,988	538,551		Halliburton Co.	76,401 2,164,440
News Corp. (a)	10,869	135,754		National Oilwell Varco, Inc. (a)	33,508 875,899
News Corp. - Class A (a)	33,646	417,883		Schlumberger Ltd.	120,777 5,154,762
Viacom, Inc. - Class B (a)	30,867	892,365		TechnipFMC PLC (a)	37,060 911,306
Walt Disney Co.	174,792	23,941,319			10,183,584
		53,609,988		Packaging&Containers — 0.2%	
Mining — 0.1%				Ball Corp. (a)	29,600 1,774,224
Freeport-McMoran, Inc. (a)	126,387	1,555,824		Packaging Corp. of America (a)	8,277 820,748
Newmont Goldcorp Corp. (a)	46,487	1,443,886		Sealed Air Corp.	13,752 641,118
		2,999,710		WestRock Co.	22,187 851,537
					4,087,627
Miscellaneous Manufactur — 1.4%				Pharmaceuticals — 5.7%	
3M Co. (a)	50,803	9,627,677		AbbVie, Inc.	129,360 10,269,890
AO Smith Corp. (a)	12,575	661,068		Allergan PLC	27,662 4,066,314
Eaton Corp. PLC	37,775	3,128,525		AmerisourceBergen Corp.	13,745 1,027,576
General Electric Co. (a)	759,061	7,719,650		Bristol-Myers Squibb Co. (a)	142,424 6,612,746
Illinois Tool Works, Inc. (a)	26,659	4,148,940		Cardinal Health, Inc. (a)	25,990 1,265,973
Ingersoll-Rand PLC	21,395	2,623,241		Cigna Corp.	33,193 5,272,376
Parker-Hannifin Corp. (a)	11,510	2,084,231		CVS Health Corp.	112,919 6,140,535
Textron, Inc.	21,194	1,123,282		Eli Lilly & Co. (a)	80,776 9,454,023
		31,116,614		Johnson & Johnson	233,843 33,018,632
Office/Business Equip — 0.0%				McKesson Corp.	17,030 2,030,828
Xerox Corp.	18,044	601,948		Merck & Co., Inc.	226,723 17,845,367
				Mylan NV (b)	45,012 1,214,874
Oil&Gas — 4.3%				Nektar Therapeutics (a)(b)	15,162 485,487
Anadarko Petroleum Corp.	43,962	3,202,632		Perrigo Co PLC (a)	10,960 525,203
Apache Corp. (a)	33,021	1,086,721		Pfizer, Inc.	486,772 19,767,811
Cabot Oil & Gas Corp.	37,609	973,697		Zoetis, Inc.	41,978 4,275,040
Chevron Corp.	166,685	20,012,201			123,272,675
Cimarex Energy Co.	8,360	573,998		Pipelines — 0.4%	
Concho Resources, Inc. (a)	17,395	2,007,035		Kinder Morgan, Inc. (a)	165,850 3,295,439
				ONEOK, Inc. (a)	35,883 2,437,532

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.7% (Continued)					
Pipelines — 0.4% (Continued)					
Williams Cos., Inc.	105,650	\$ 2,993,065			
		8,726,036			
Real Estate — 0.1%					
CBRE Group, Inc. - Class A (b)	27,660	1,440,256			
Retail — 5.4%					
Advance Auto Parts, Inc.	6,258	1,040,831			
AutoZone, Inc. (b)	2,289	2,353,802			
Best Buy Co., Inc.	20,411	1,518,782			
CarMax, Inc. (a)(b)	15,277	1,189,467			
Chipotle Mexican Grill, Inc. (b)	2,232	1,535,705			
Costco Wholesale Corp.	38,214	9,382,683			
Darden Restaurants, Inc. (a)	10,894	1,281,134			
Dollar General Corp.	22,885	2,885,570			
Dollar Tree, Inc. (b)	20,821	2,316,961			
Foot Locker, Inc. (a)	10,004	572,329			
Gap, Inc. (a)	18,595	484,958			
Genuine Parts Co.	12,790	1,311,487			
Home Depot, Inc.	98,583	20,081,357			
Kohl's Corp. (a)	14,365	1,021,351			
L Brands, Inc. (a)	19,900	510,236			
Lowe's Cos., Inc.	70,129	7,934,395			
Macy's, Inc. (a)	26,824	631,437			
McDonald's Corp.	67,329	13,302,191			
Nordstrom, Inc. (a)	9,920	406,918			
O'Reilly Automotive, Inc. (b)	6,999	2,649,611			
Ross Stores, Inc. (a)	32,559	3,179,712			
Starbucks Corp. (a)	108,301	8,412,822			
Target Corp. (a)	45,476	3,520,752			
Tiffany & Co. (a)	9,525	1,026,985			
TJX Cos., Inc.	107,949	5,924,241			
Tractor Supply Co.	10,742	1,111,797			
Ulta Salon Cosmetics & Fragrance, Inc. (b)	4,898	1,709,304			
Walgreens Boots Alliance, Inc. (a) . . .	70,201	3,760,668			
Walmart, Inc. (a)	124,202	12,772,934			
Yum! Brands, Inc.	27,186	2,837,947			
		116,668,367			
Savings&Loans — 0.0%					
People's United Financial, Inc. (a) . . .	32,864	568,219			
Semiconductors — 4.0%					
Advanced Micro Devices, Inc. (a)(b) .	76,737	2,120,243			
Analog Devices, Inc.	32,319	3,756,761			
Applied Materials, Inc.	83,241	3,668,431			
Broadcom, Inc.	34,761	11,067,902			
Intel Corp.	394,253	20,122,673			
IPG Photonics Corp. (a)(b)	3,079	537,994			
Semiconductors — 4.0% (Continued)					
KLA-Tencor Corp.	14,463	\$ 1,843,743			
Lam Research Corp.	13,541	2,808,810			
Maxim Integrated Products, Inc. (a) .	24,147	1,448,820			
Microchip Technology, Inc. (a)	20,711	2,068,822			
Micron Technology, Inc. (b)	97,756	4,111,617			
NVIDIA Corp.	53,279	9,643,499			
Qorvo, Inc. (b)	10,954	828,232			
QUALCOMM, Inc. (a)	105,771	9,110,056			
Skyworks Solutions, Inc.	15,494	1,366,261			
Texas Instruments, Inc. (a)	82,259	9,692,578			
Xilinx, Inc.	22,149	2,660,981			
		86,857,423			
Shipbuilding — 0.0%					
Huntington Ingalls Industries, Inc. . .	3,817	849,588			
Software — 7.6%					
Activision Blizzard, Inc.	66,539	3,207,845			
Adobe Systems, Inc. (b)	42,553	12,308,455			
Akamai Technologies, Inc. (a)(b)	14,196	1,136,532			
ANSYS, Inc. (b)	7,257	1,420,921			
Autodesk, Inc. (a)(b)	19,201	3,421,810			
Broadridge Financial Solutions, Inc. (a)	10,142	1,198,075			
Cadence Design System, Inc. (b)	24,527	1,701,683			
Cerner Corp. (a)(b)	28,672	1,905,254			
Citrix Systems, Inc. (a)	11,187	1,129,440			
Electronic Arts, Inc. (b)	26,425	2,501,126			
Fidelity National Information Services, Inc.	28,523	3,306,671			
Fiserv, Inc. (a)(b)	34,760	3,032,462			
Intuit, Inc.	22,635	5,682,743			
Jack Henry & Associates, Inc. (a) . . .	6,789	1,011,968			
Microsoft Corp.	672,704	87,855,142			
MSCI, Inc.	7,591	1,710,860			
Oracle Corp.	222,291	12,299,361			
Paychex, Inc. (a)	27,932	2,354,947			
Red Hat, Inc. (b)	15,436	2,817,533			
Salesforce.com, Inc. (a)(b)	66,765	11,039,593			
Synopsys, Inc. (b)	12,977	1,571,255			
Take-Two Interactive Software, Inc. (a)(b)	9,927	961,232			
		163,574,908			
Telecommunications — 3.2%					
Arista Networks, Inc. (b)	4,497	1,404,368			
AT&T, Inc. (a)	638,645	19,772,449			
CenturyLink, Inc. (a)	83,013	948,009			
Cisco Systems, Inc.	385,918	21,592,112			
Corning, Inc.	69,735	2,221,060			
Juniper Networks, Inc. (a)	30,126	836,599			
Motorola Solutions, Inc.	14,245	2,064,243			

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.7% (Continued)				REAL ESTATE INVESTMENT TRUSTS — 2.9%	
Telecommunications — 3.2% (Continued)					
Verizon Communications, Inc.	362,306	\$ 20,720,280		Alexandria Real Estate Equities, Inc. . .	9,453 \$ 1,346,013
		69,559,120		American Tower Corp. (a)	38,385 7,496,591
Textiles — 0.0%				Apartment Investment & Management Co. (a)	13,470 664,872
Mohawk Industries, Inc. (a)(b)	5,523	752,509		AvalonBay Communities, Inc.	12,151 2,441,500
Toys/Games/Hobbies — 0.1%				Boston Properties, Inc.	13,566 1,866,953
Hasbro, Inc. (a)	10,115	1,030,314		Crown Castle International Corp. . . .	36,266 4,561,537
Mattel, Inc. (a)(b)	30,045	366,248		Digital Realty Trust, Inc. (a)	18,048 2,124,430
		1,396,562		Duke Realty Corp.	31,232 971,940
Transportation — 1.7%				Equinix, Inc.	7,291 3,315,218
CH Robinson Worldwide, Inc. (a) . .	11,976	970,056		Equity Residential	32,190 2,459,960
CSX Corp. (a)	67,925	5,408,868		Essex Property Trust, Inc.	5,747 1,623,528
Expeditors International of Washington, Inc. (a)	15,125	1,201,228		Extra Space Storage, Inc.	11,074 1,148,263
FedEx Corp. (a)	21,154	4,007,837		Federal Realty Investment Trust (a) . .	6,532 874,308
JB Hunt Transport Services, Inc.	7,540	712,379		HCP, Inc. (a)	41,635 1,239,890
Kansas City Southern	8,815	1,085,479		Host Hotels & Resorts, Inc. (a)	64,768 1,246,136
Norfolk Southern Corp.	23,795	4,854,656		Iron Mountain, Inc. (a)	25,034 813,104
Union Pacific Corp. (a)	63,387	11,222,034		Kimco Realty Corp. (a)	36,755 639,169
United Parcel Service, Inc. - Class B (a)	60,660	6,443,305		Macerich Co. (a)	9,323 374,225
		35,905,842		Mid-America Apartment Communities, Inc.	9,924 1,085,785
Water — 0.1%				Prologis, Inc.	54,941 4,212,326
American Water Works Co., Inc. (a) .	15,723	1,701,071		Public Storage (a)	13,028 2,881,533
TOTAL COMMON STOCKS				Realty Income Corp. (a)	25,779 1,804,788
(Cost \$1,982,907,479)		2,093,806,977		Regency Centers Corp.	14,687 986,526
				SBA Communications Corp. (a)	9,886 2,014,075
				Simon Property Group, Inc. (a)	26,961 4,683,126
				SL Green Realty Corp.	7,385 652,391
				UDR, Inc.	24,034 1,080,328
				Ventas, Inc.	31,093 1,900,093
				Vornado Realty Trust	15,167 1,048,646
				Welltower, Inc. (a)	32,809 2,445,255
				Weyerhaeuser Co. (a)	65,302 1,750,094
				TOTAL REAL ESTATE INVESTMENT TRUSTS	
				(Cost \$59,804,878)	61,752,603

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value
SHORT-TERM INVESTMENTS — 0.3%		
Money Market Funds — 0.3%		
U.S. Bank Money Market Deposit Account 2.35% (c)	7,600,973	\$ 7,600,973
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,600,973)		7,600,973
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 19.0%		
Mount Vernon Liquid Assets Portfolio, LLC 2.61% (c)	410,548,790	410,548,790
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$410,548,790)		410,548,790
Total Investments (Cost \$2,460,862,120) — 118.9%		2,573,709,343
Liabilities in Excess of Other Assets — (18.9%)		(409,719,723)
TOTAL NET ASSETS — 100.0% . .		\$ 2,163,989,620

Percentages are stated as a percent of net assets.

- (a) All or portion of this security is on loan as of April 30, 2019. The total value of securities on loan is \$402,974,069 or 18.6% of net assets.
- (b) Non-income producing security.
- (c) The rate shown is as of April 30, 2019.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	Shares	Value		Shares	Value
COMMON STOCKS — 87.8%					
Aerospace/Defense — 0.7%					
MSA SAFETY, Inc. (a)	15,405	\$ 1,693,163			
Teledyne Technologies, Inc. (b)	15,909	3,953,546			
		5,646,709			
Airlines — 0.3%					
JetBlue Airways Corp. (b)	134,695	2,498,592			
Apparel — 0.8%					
Carter's, Inc. (a)	20,009	2,119,153			
Deckers Outdoor Corp. (b)	12,801	2,025,246			
Skechers U.S.A, Inc. - Class A (a)(b)	58,646	1,856,732			
		6,001,131			
Auto Parts & Equipment — 0.4%					
Dana, Inc.	63,001	1,228,519			
Goodyear Tire & Rubber Co.	102,033	1,960,054			
		3,188,573			
Banks — 7.2%					
Associated Banc-Corp.	72,219	1,638,649			
BancorpSouth Bank	39,859	1,214,902			
Bank of Hawaii Corp. (a)	18,112	1,492,067			
Bank OZK (a)	53,122	1,734,433			
Cathay General Bancorp	33,604	1,236,291			
Chemical Financial Corp. (a)	31,412	1,379,929			
Commerce Bancshares, Inc. (a)	43,372	2,620,970			
Cullen Frost Bankers, Inc. (a)	27,679	2,814,677			
East West Bancorp, Inc. (a)	63,696	3,279,070			
First Financial Bankshares, Inc. (a)	29,796	1,833,050			
First Horizon National Corp.	139,843	2,110,231			
FNB Corp. (a)	142,587	1,729,580			
Fulton Financial Corp. (a)	74,656	1,287,816			
Hancock Whitney Corp.	37,649	1,646,767			
Home BancShares, Inc.	68,196	1,308,681			
International Bancshares Corp.	23,936	992,626			
PacWest Bancorp (a)	53,086	2,099,551			
Pinnacle Financial Partners, Inc.	32,025	1,859,692			
Prosperity Bancshares, Inc. (a)	29,156	2,147,048			
Signature Bank	24,209	3,197,283			
Synovus Financial Corp.	69,934	2,577,767			
TCF Financial Corp.	72,055	1,594,577			
Texas Capital Bancshares, Inc. (b)	22,079	1,429,174			
Trustmark Corp. (a)	28,641	1,029,931			
UMB Financial Corp. (a)	19,396	1,355,005			
Umpqua Holdings Corp.	96,835	1,681,056			
United Bankshares, Inc. (a)	44,867	1,760,581			
Valley National Bancorp (a)	145,882	1,528,843			
Webster Financial Corp. (a)	40,551	2,154,475			
Wintrust Financial Corp.	24,827	1,891,817			
		54,626,539			
Beverages — 0.2%					
The Boston Beer Co., Inc. (b)	3,828	\$ 1,186,718			
Biotechnology — 1.1%					
Bio-Rad Laboratories, Inc. - Class A (b)	8,849	2,662,930			
Exelixis, Inc. (a)(b)	131,888	2,592,918			
Ligand Pharmaceuticals, Inc. (b)	8,982	1,130,385			
United Therapeutics Corp. (a)(b)	19,213	1,970,677			
		8,356,910			
Building Materials — 1.5%					
Lennox International, Inc. (a)	15,769	4,280,495			
Eagle Materials, Inc.	20,170	1,833,655			
MDU Resources Group, Inc.	86,169	2,253,319			
Louisiana-Pacific Corp.	59,498	1,490,425			
Trex Co, Inc. (a)(b)	25,872	1,792,153			
		11,650,047			
Chemicals — 2.9%					
Ashland Global Holdings, Inc.	27,517	2,215,944			
Cabot Corp.	26,154	1,186,868			
Ingevity Corp. (b)	18,287	2,103,188			
Minerals Technologies, Inc.	15,477	971,491			
NewMarket Corp. (a)	3,835	1,609,089			
Olin Corp. (a)	72,456	1,571,571			
PolyOne Corp.	34,150	943,906			
RPM International, Inc.	57,845	3,508,299			
Sensient Technologies Corp.	18,588	1,303,391			
The Chemours Co. (a)	73,401	2,643,170			
Valvoline, Inc.	82,686	1,529,691			
Versum Materials, Inc.	47,943	2,501,666			
		22,088,274			
Commercial Services — 4.5%					
Aaron's, Inc.	29,531	1,644,581			
Adtalem Global Education, Inc. (a)(b)	25,394	1,252,432			
ASGN, Inc. (b)	23,138	1,458,620			
Avis Budget Group, Inc. (b)	27,970	994,334			
CoreLogic, Inc. (b)	35,191	1,429,107			
Graham Holdings Co. - Class B	1,914	1,422,925			
Green Dot Corp. (b)	20,924	1,334,324			
HealthEquity, Inc. (a)(b)	23,848	1,615,702			
Insperty, Inc	16,368	1,956,958			
LiveRamp Holdings, Inc. (a)(b)	29,985	1,749,025			
ManpowerGroup, Inc.	26,535	2,548,421			
MarketAxess Holdings, Inc. (a)	16,563	4,609,980			
SABRE Corp. (a)	121,024	2,512,458			
Service Corp. International (a)	79,672	3,315,152			
Sotheby's (a)(b)	14,457	609,796			
The Brink's Co. (a)	21,813	1,743,513			
WEX, Inc. (b)	18,937	3,982,451			
		34,179,779			

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 87.8% (Continued)					
Computers — 2.2%					
CACI International, Inc. - Class A (b)	10,924	\$ 2,129,524			
Leidos Holdings, Inc.	64,224	4,719,179			
Lumentum Holdings, Inc. (a)(b)	33,442	2,072,401			
MAXIMUS, Inc.	28,035	2,064,778			
NCR Corp. (a)(b)	52,266	1,513,101			
NetScout Systems, Inc. (b)	30,777	904,844			
Perspecta, Inc.	61,795	1,426,229			
Science Applications International Corp.	22,361	1,675,957			
		16,506,013			
Cosmetics/Personal Care — 0.1%					
Edgewell Personal Care Co. (a)(b) ...	23,779	980,408			
Distribution/Wholesale — 0.7%					
Pool Corp. (a)	17,308	3,180,172			
Watsco, Inc. (a)	14,125	2,238,389			
		5,418,561			
Diversified Financial Services — 2.6%					
Eaton Vance Corp. (a)	50,609	2,103,816			
Evercore, Inc. (a)	18,018	1,755,494			
Federated Investors, Inc. - Class B ...	42,073	1,292,903			
Interactive Brokers Group, Inc.	32,994	1,789,594			
Janus Henderson Group PLC (a)	72,498	1,817,525			
Legg Mason, Inc.	37,586	1,257,252			
LendingTree, Inc. (a)(b)	3,273	1,259,516			
Navient Corp. (a)	95,623	1,291,867			
SEI Investments Co.	56,729	3,088,894			
SLM Corp.	191,947	1,950,181			
Stifel Financial Corp.	31,585	1,884,677			
		19,491,719			
Electric — 1.9%					
Allele, Inc.	22,639	1,843,947			
Black Hills Corp.	23,729	1,726,522			
Hawaiian Electric Industries, Inc. (a) .	47,868	1,985,565			
IdacorpDACORP, Inc.	22,140	2,192,303			
NorthWestern Corp.	22,125	1,545,431			
OGE Energy Corp. (a)	87,766	3,716,012			
PNM Resources, Inc.	35,002	1,625,493			
		14,635,273			
Electrical Components & Equipment — 1.7%					
Acuity Brands, Inc.	17,533	2,565,604			
Belden, Inc. (a)	17,312	961,682			
Energizer Holdings, Inc. (a)	27,944	1,338,238			
Hubbell, Inc.	23,996	3,061,890			
Littelfuse, Inc. (a)	10,856	2,182,599			
Universal Display Corp. (a)	18,633	2,973,827			
		13,083,840			
Electronics — 3.7%					
Arrow Electronics, Inc. (b)	37,317	\$ 3,153,660			
Avnet, Inc. (a)	47,649	2,316,218			
Coherent, Inc. (a)(b)	10,693	1,582,671			
Gentex Corp.	113,911	2,623,370			
Jabil, Inc.	61,871	1,869,123			
National Instruments Corp. (a)	49,391	2,326,316			
nVent Electric PLC	70,870	1,980,816			
Synnex Corp. (a)	18,229	1,966,544			
Tech Data Corp. (b)	16,396	1,747,978			
Trimble, Inc. (b)	110,519	4,511,386			
Vishay Intertechnology, Inc. (a)	58,102	1,151,001			
Woodward, Inc.	24,554	2,673,931			
		27,903,014			
Energy-Alternate Sources — 0.3%					
First Solar, Inc. (a)(b)	33,184	2,041,812			
Engineering & Construction — 1.1%					
AECOM (a)(b)	68,590	2,325,201			
EMCOR Group, Inc.	24,608	2,070,517			
Granite Construction, Inc.	20,518	921,053			
KBR, Inc.	61,966	1,376,885			
MasTec, Inc. (b)	27,062	1,370,690			
		8,064,346			
Entertainment — 1.7%					
Churchill Downs, Inc.	15,581	1,571,344			
Cinemark Holdings, Inc. (a)	46,806	1,968,192			
Eldorado Resorts, Inc. (b)	28,582	1,411,093			
International Speedway Corp.	10,446	460,877			
Live Nation Entertainment, Inc. (b) .	60,769	3,970,647			
Marriott Vacations Worldwide Corp. (a)	17,283	1,825,603			
Six Flags Entertainment Corp. (a) ...	31,405	1,667,292			
		12,875,048			
Environmental Control — 0.5%					
Clean Harbors, Inc. (b)	22,332	1,697,232			
Stericycle, Inc. (a)(b)	37,466	2,187,640			
		3,884,872			
Food — 1.9%					
Flowers Foods, Inc. (a)	80,629	1,752,874			
Hain Celestial Group, Inc. (a)(b)	39,348	858,574			
Ingredion, Inc.	29,291	2,775,322			
Lancaster Colony Corp.	8,579	1,275,783			
Post Holdings, Inc. (b)	29,217	3,295,093			
Sprouts Farmers Market, Inc. (b) ...	54,546	1,168,375			
Sanderson Farms, Inc. (a)	8,564	1,298,559			
Tootsie Roll Industries, Inc. (a)	8,606	334,189			
TreeHouse Foods, Inc. (a)(b)	24,604	1,647,976			
		14,406,745			

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 87.8% (Continued)					
Forest Products & Paper — 0.2%					
Domtar Corp.	27,649	\$ 1,352,036			
Gas — 1.9%					
National Fuel Gas Co. (a)	37,914	2,244,888			
New Jersey Resources Corp.	39,007	1,953,471			
ONE Gas, Inc.	23,103	2,045,078			
Southwest Gas Holdings, Inc.	23,322	1,940,157			
Spire, Inc. (a)	22,294	1,876,932			
UGI Corp. (a)	76,393	4,164,182			
		14,224,708			
Hand/Machine Tools — 0.9%					
Colfax Corp. (a)(b)	41,769	1,260,171			
Kennametal, Inc.	36,133	1,470,613			
Lincoln Electric Holdings, Inc.	27,785	2,424,797			
Regal Beloit Corp.	18,801	1,599,589			
		6,755,170			
Healthcare - Products — 3.7%					
Bio-Techne Corp.	16,598	3,395,785			
Globus Medical, Inc. (a)(b)	33,460	1,508,711			
Haemonetics Corp. (b)	22,418	1,956,643			
Hill-Rom Holdings, Inc.	29,290	2,970,592			
ICU Medical, Inc. (b)	7,298	1,660,295			
Integra LifeSciences Holdings Corp. (b)	31,084	1,622,274			
LivaNova PLC (b)	21,390	1,473,557			
Masimo Corp. (b)	21,499	2,798,095			
NuVasive, Inc. (a) (b)	22,690	1,375,014			
Patterson Cos., Inc. (a)	36,304	792,879			
Steris PLC	37,166	4,868,003			
West Pharmaceutical Services, Inc. (a)	32,598	4,035,307			
		28,457,155			
Healthcare - Services — 2.4%					
Acadia Healthcare Co., Inc. (a)(b)	38,870	1,244,617			
Amedisys, Inc. (a)(b)	12,800	1,636,096			
Catalent, Inc. (a)(b)	63,996	2,868,301			
Charles River Laboratories International, Inc. (b)	21,192	2,976,840			
Chemed Corp.	7,014	2,292,035			
Encompass Health Corp.	43,390	2,796,486			
Molina Healthcare, Inc. (b)	27,449	3,558,214			
Tenet Healthcare Corp. (b)	36,541	800,248			
		18,172,837			
Home Builders — 1.3%					
KB Home	37,181	963,360			
NVR, Inc. (b)	1,494	4,709,805			
Thor Industries, Inc. (a)	22,707	1,495,710			
Toll Brothers, Inc. (a)	58,958	2,246,300			
Home Builders — 1.3% (Continued)					
TRI Pointe Group, Inc. (b)	62,250	\$ 812,362			
		10,227,537			
Home Furnishings — 0.2%					
Tempur Sealy International, Inc. (a)(b)	20,170	1,238,438			
Household Products/Wares — 0.2%					
Helen of Troy Ltd. (b)	11,249	1,619,856			
Housewares — 0.6%					
Scotts Miracle-Gro Co. - Class A (a)	17,269	1,468,210			
Toro Co. (a)	46,640	3,411,716			
		4,879,926			
Insurance — 4.8%					
Alleghany Corp. (b)	6,358	4,176,443			
American Financial Group, Inc.	31,005	3,209,948			
Brown & Brown, Inc. (a)	102,014	3,238,944			
CNO Financial Group, Inc.	70,619	1,168,744			
First American Financial Corp.	48,982	2,794,913			
Genworth Financial, Inc. (b)	220,050	833,989			
Hanover Insurance Group, Inc.	17,828	2,150,235			
Kemper Corp.	26,746	2,403,930			
Mercury General Corp.	11,914	640,735			
Old Republic International Corp.	125,066	2,796,476			
Primerica, Inc.	18,712	2,437,987			
Reinsurance Group of America, Inc.	27,602	4,181,979			
RenaissanceRe Holdings Ltd.	18,550	2,881,928			
WR Berkley Corp. (a)	63,536	3,894,757			
		36,811,008			
Internet — 0.2%					
Cars.com, Inc. (a)(b)	27,243	566,927			
Yelp, Inc. (a)(b)	33,158	1,328,309			
		1,895,236			
Iron/Steel — 1.0%					
Carpenter Technology Corp. (a)	20,818	1,034,030			
Commercial Metals Co.	51,691	893,738			
Reliance Steel & Aluminum Co.	29,477	2,710,705			
Steel Dynamics, Inc.	100,874	3,195,688			
		7,834,161			
Leisure Time — 0.6%					
Brunswick Corp. (a)	38,246	1,958,578			
Polaris Industries, Inc.	25,180	2,427,352			
		4,385,930			
Lodging — 0.8%					
Boyd Gaming Corp.	35,109	1,010,437			
Caesars Entertainment Corp. (a)(b)	256,194	2,397,976			
Wyndham Hotels & Resorts, Inc.	43,012	2,396,629			
		5,805,042			

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 87.8% (Continued)				Office/Business Equipment — 0.7% (Continued)	
Machinery - Construction & Mining — 0.5%				Zebra Technologies Corp. -	
Oshkosh Corp. (a)	30,776	\$ 2,541,790		Class A (b)	23,672
Terex Corp.	27,221	907,276			\$ 4,998,106
		3,449,066			5,586,245
Machinery - Diversified — 2.7%				Oil & Gas — 2.7%	
AGCO Corp. (a)	28,239	1,998,756		Callon Petroleum Co. (a)(b)	100,133
Cognex Corp. (a)	75,065	3,785,528		Chesapeake Energy Corp. (a)(b)	458,901
Curtiss-Wright Corp.	18,801	2,142,186		CNX Resources Corp. (b)	87,155
Graco, Inc. (a)	72,633	3,722,441		Ensco Rowan PLC (a)	86,485
IDEX Corp.	33,309	5,218,188		EQT Corp.	111,947
Nordson Corp. (a)	22,671	3,308,832		Matador Resources Co. (a)(b)	45,515
		20,175,931		Murphy Oil Corp.	71,482
				Murphy USA, Inc. (a)(b)	13,187
Media — 1.9%				Oasis Petroleum, Inc. (a)(b)	118,778
AMC Networks, Inc. - Class A (a)(b)	19,657	1,148,166		PBF Energy, Inc. - Class A	52,665
Cable One, Inc.	2,176	2,307,713		QEP Resources, Inc. (a)(b)	103,867
FactSet Research Systems, Inc. (a)	16,715	4,611,167		Range Resources Corp. (a)	91,239
Meredith Corp. (a)	17,571	1,036,689		SM Energy Co.	45,376
TEGNA, Inc.	94,834	1,509,757		Southwestern Energy Co. (a)(b)	237,872
The New York Times Co. (a)	62,401	2,068,593		Transocean Ltd. (b)	222,508
World Wrestling Entertainment, Inc. (a)	19,220	1,611,597		WPX Energy, Inc. (b)	173,682
		14,293,682			2,412,443
					20,258,981
Metal Fabricate/Hardware — 0.5%				Oil & Gas Services — 0.8%	
The Timken Co.	29,967	1,436,918		Apergy Corp. (b)	33,991
Worthington Industries, Inc.	17,252	692,323		Core Laboratories NV	19,478
Valmont Industries, Inc.	9,646	1,300,667		McDermott International, Inc. (a)(b)	79,445
		3,429,908		NOW, Inc. (b)	47,654
				Oceaneering International, Inc. (b)	43,431
Mining — 0.4%				Patterson-UTI Energy, Inc.	93,889
Royal Gold, Inc.	28,786	2,506,109			1,275,952
Compass Minerals International, Inc. (a)	14,883	854,135			6,033,051
		3,360,244		Packaging & Containers — 1.0%	
				Bemis Co., Inc. (a)	40,058
Miscellaneous				Greif, Inc.	11,524
Manufacturing — 2.0%				Owens-Illinois, Inc. (a)	67,506
AptarGroup, Inc. (a)	27,652	3,076,008		Silgan Holdings, Inc. (a)	33,969
Carlisle Cos., Inc.	25,169	3,559,400		Sonoco Products Co. (a)	43,903
Crane Co.	22,323	1,898,571			2,768,523
Donaldson Co., Inc. (a)	56,198	3,008,841			7,875,033
ITT, Inc.	38,406	2,325,483		Pharmaceuticals — 0.5%	
Trinity Industries, Inc. (a)	58,596	1,263,330		Mallinckrodt PLC (a)(b)	36,690
		15,131,633		PRA Health Sciences, Inc. (a)(b)	25,920
				Prestige Brands Holdings, Inc. (b)	22,760
Office Furnishings — 0.2%					3,746,401
Herman Miller, Inc.	25,885	1,004,856		Pipelines — 0.2%	
HNI Corp.	19,114	701,675		Equitrans Midstream Corp. (a)	89,382
		1,706,531			1,861,827
Office/Business Equipment — 0.7%				Real Estate — 0.4%	
Pitney Bowes, Inc. (a)	82,720	588,139		Jones Lang LaSalle, Inc.	20,050
					3,099,129
				Retail — 4.9%	
				American Eagle Outfitters, Inc.	73,657
				AutoNation, Inc. (a)(b)	25,324
					1,751,563
					1,061,835

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 87.8% (Continued)					
Retail — 4.9% (Continued)					
Bed Bath & Beyond, Inc. (a)	60,412	\$ 1,009,485			
Brinker International, Inc. (a)	16,475	704,636			
Casey's General Stores, Inc. (a)	16,089	2,129,379			
Cracker Barrel Old Country Store, Inc. (a)	10,560	1,781,894			
Dick's Sporting Goods, Inc. (a)	32,415	1,199,355			
Dillard's, Inc. - Class A (a)	8,115	555,472			
Domino's Pizza, Inc. (a)	18,038	4,880,722			
Dunkin' Brands Group, Inc. (a)	36,315	2,710,189			
Five Below, Inc. (a)(b)	24,505	3,587,287			
Jack in the Box, Inc. (a)	11,340	874,314			
Michaels Cos., Inc. (a)(b)	39,497	443,946			
MSC Industrial Direct Co., Inc. (a)	19,836	1,659,281			
Nu Skin Enterprises, Inc. - Class A	24,324	1,237,362			
Papa John's International, Inc. (a)	9,890	505,972			
Ollie's Bargain Outlet Holdings, Inc. (a)(b)	22,658	2,167,011			
Sally Beauty Holdings, Inc. (a)(b)	52,978	937,711			
Signet Jewelers Ltd. (a)	22,809	528,713			
Texas Roadhouse, Inc. (a)	29,292	1,582,061			
The Cheesecake Factory, Inc. (a)	18,326	909,336			
The Wendy's Co.	79,922	1,487,348			
Urban Outfitters, Inc. (a)(b)	33,109	984,331			
Williams-Sonoma, Inc. (a)	35,227	2,013,928			
World Fuel Services Corp.	29,518	910,630			
		37,613,761			
Savings & Loans — 0.7%					
New York Community Bancorp, Inc. (a)	205,361	2,388,348			
Sterling Bancorp (a)	93,471	2,002,149			
Washington Federal, Inc. (a)	35,640	1,181,110			
		5,571,607			
Semiconductors — 2.4%					
Cirrus Logic, Inc. (b)	25,991	1,236,652			
CREE, Inc. (a)(b)	45,359	2,997,776			
Cypress Semiconductor Corp. (a)	159,902	2,747,116			
MKS Instruments, Inc.	23,813	2,167,221			
Monolithic Power Systems, Inc. (a)	17,348	2,701,257			
Silicon Laboratories, Inc. (a)(b)	18,931	2,038,112			
Synaptics, Inc. (b)	15,120	569,570			
Teradyne, Inc. (a)	76,299	3,738,651			
		18,196,355			
Software — 4.4%					
ACI Worldwide, Inc. (b)	51,040	1,812,941			
Allscripts Healthcare Solutions, Inc. (a)(b)	75,290	743,112			
Blackbaud, Inc	21,340	1,692,048			
CDK Global, Inc. (a)	54,800	3,305,536			
CommVault Systems, Inc. (b)	16,938	890,939			
Software — 4.4% (Continued)					
Fair Isaac Corp. (b)	12,775	\$ 3,573,806			
J2 Global, Inc. (a)	20,351	1,783,155			
Manhattan Associates, Inc. (a)(b)	28,571	1,927,114			
Medidata Solutions, Inc. (a)(b)	27,370	2,472,606			
PTC, Inc. (a)(b)	46,914	4,244,310			
Teradata Corp. (a)(b)	51,548	2,343,887			
Tyler Technologies, Inc. (b)	16,826	3,902,118			
Ultimate Software Group, Inc. (b)	13,919	4,602,317			
		33,293,889			
Telecommunications — 1.3%					
CIENA Corp. (b)	63,200	2,424,352			
InterDigital, Inc.	14,332	937,169			
LogMeIn, Inc.	22,337	1,840,569			
Plantronics, Inc.	14,394	741,003			
Telephone & Data Systems, Inc.	41,202	1,313,520			
ViaSat, Inc. (a)(b)	24,985	2,269,138			
		9,525,751			
Transportation — 2.3%					
Genesee & Wyoming, Inc. (b)	24,733	2,192,580			
Kirby Corp. (a)(b)	23,679	1,935,048			
Knight-Swift Transportation Holdings Inc - Class A (a)	54,737	1,825,479			
Landstar System, Inc.	17,630	1,920,965			
Old Dominion Freight Line, Inc.	28,527	4,258,511			
Ryder System, Inc.	23,338	1,470,294			
Werner Enterprises, Inc. (a)	19,204	643,334			
XPO Logistics, Inc. (a)(b)	47,980	3,266,478			
		17,512,689			
Trucking & Leasing — 0.2%					
GATX Corp. (a)	16,086	1,240,713			
Water — 0.4%					
Aqua America, Inc. (a)	78,283	3,057,734			
TOTAL COMMON STOCKS					
(Cost \$654,201,811)					668,394,124
EXCHANGE TRADED FUNDS — 3.2%					
SPDR S&P MidCap 400 ETF Trust	68,298	24,525,812			
TOTAL EXCHANGE TRADED FUNDS					
(Cost \$24,071,365)					24,525,812

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS — 8.9%		
Alexander & Baldwin, Inc.	29,774	\$ 703,262
American Campus Communities, Inc. (a)	60,213	2,842,054
Brixmor Property Group, Inc.	131,226	2,346,321
Camden Property Trust	42,462	4,273,800
CoreSite Realty Corp.	16,133	1,765,112
Corporate Office Properties Trust . . .	48,449	1,350,758
Cousins Properties, Inc. (a)	184,729	1,767,856
CyrusOne, Inc. (a)	47,576	2,649,507
Douglas Emmett, Inc.	71,059	2,926,920
EPR Properties	32,917	2,595,835
First Industrial Realty Trust, Inc.	55,630	1,962,070
Healthcare Realty Trust, Inc.	55,060	1,700,253
Highwoods Properties, Inc.	45,503	2,028,524
Hospitality Properties Trust (a)	72,263	1,878,838
JBG Smith Properties (a)	48,480	2,062,824
Kilroy Realty Corp. (a)	44,366	3,412,189
Lamar Advertising Co. - Class A (a) . .	37,423	3,093,759
Liberty Property Trust	65,015	3,227,345
Life Storage, Inc. (a)	20,495	1,952,969
Mack-Cali Realty Corp.	39,693	924,053
Medical Properties Trust, Inc. (a)	167,457	2,923,799
National Retail Properties, Inc.	71,018	3,736,967
Omega Healthcare Investors, Inc.	89,742	3,175,969
Pebblebrook Hotel Trust	57,349	1,867,283
PotlatchDeltic Corp. (a)	29,826	1,153,073
Rayonier, Inc.	56,906	1,809,042
Sabra Health Care REIT, Inc. (a)	78,360	1,532,722
Senior Housing Properties Trust	104,465	838,854
Tanger Factory Outlet Centers, Inc. (a)	41,283	745,571
Taubman Centers, Inc. (a)	26,863	1,324,346
Uniti Group, Inc.	78,652	864,385
Urban Edge Properties	50,241	932,975
Weingarten Realty Investors	52,568	1,521,318
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$68,906,878)		<u>67,890,553</u>

SHORT-TERM INVESTMENTS — 0.1%

	<u>Shares</u>	<u>Value</u>
Money Market Funds — 0.1%		
U.S. Bank Money Market Deposit Account 2.35% (c)	388,643	\$ 388,643
TOTAL SHORT-TERM INVESTMENTS (Cost \$388,643)		<u>388,643</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 29.0%		
Mount Vernon Liquid Assets Portfolio, LLC 2.61% (c)	221,030,289	221,030,289
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$221,030,289)		<u>221,030,289</u>
Total Investments (Cost \$968,598,986) — 129.0%		<u>982,229,421</u>
Liabilities in Excess of Other Assets — (29.0)%		<u>(220,923,987)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 761,305,434</u>

Percentages are stated as a percent of net assets.

(a) All or portion of this security is on loan as of April 30, 2019. The Total value of securities on loan is \$214,543,582 or 28.2% of net assets.

(b) Non-income producing security.

(c) The rate shown is as of April 30, 2019

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

Pacer Trendpilot® 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%					
Airlines — 0.5%					
American Airlines Group, Inc. (a) . . .	27,072	\$ 925,321			
United Continental Holdings, Inc. (b)	16,040	1,425,314			
		<u>2,350,635</u>			
Auto Manufacturers — 0.8%					
PACCAR, Inc. (a)	20,596	1,476,115			
Tesla Motors, Inc. (a)(b)	10,227	2,441,083			
		<u>3,917,198</u>			
Beverages — 2.5%					
Monster Beverage Corp. (a)(b)	32,123	1,914,531			
PepsiCo, Inc.	83,094	10,640,186			
		<u>12,554,717</u>			
Biotechnology — 5.8%					
Alexion Pharmaceuticals, Inc. (b) . . .	13,141	1,788,884			
Amgen, Inc.	36,810	6,600,769			
Biogen, Inc. (b)	11,644	2,669,271			
BioMarin Pharmaceutical, Inc. (b) . .	10,506	898,578			
Celgene Corp. (b)	41,537	3,931,892			
Gilead Sciences, Inc.	75,464	4,908,179			
Illumina, Inc. (b)	8,660	2,701,920			
Incyte Corp. (b)	12,541	963,149			
Regeneron Pharmaceuticals, Inc. (b) .	6,357	2,181,341			
Vertex Pharmaceuticals, Inc. (b)	15,059	2,544,670			
		<u>29,188,653</u>			
Broadcast Service/Program — 0.3%					
Fox Corp. - Class A (b)	20,376	794,460			
Fox Corp. - Class B (b)	15,397	592,772			
		<u>1,387,232</u>			
Commercial Services — 2.9%					
Automatic Data Processing, Inc. (a) . .	25,775	4,237,153			
Cintas Corp. (a)	6,179	1,341,708			
PayPal Holdings, Inc. (a)(b)	69,434	7,830,072			
Verisk Analytics, Inc.	9,708	1,370,187			
		<u>14,779,120</u>			
Computers — 11.2%					
Apple, Inc.	251,441	50,456,666			
Check Point Software Technologies Ltd. (b)	9,204	1,111,475			
Cognizant Technology Solutions Corp. - Class A	34,106	2,488,374			
NetApp, Inc. (a)	14,806	1,078,617			
Western Digital Corp. (a)	17,077	872,976			
		<u>56,008,108</u>			
Distribution/Wholesale — 0.2%					
Fastenal Co. (a)	16,927	1,194,200			
		<u>1,194,200</u>			
Electric — 0.3%					
Xcel Energy, Inc. (a)	30,294	1,711,611			
		<u>1,711,611</u>			
Food — 1.3%					
Mondelez International, Inc. - Class A	85,659	\$ 4,355,760			
The Kraft Heinz Co. (a)	71,887	2,389,524			
		<u>6,745,284</u>			
Healthcare-Products — 1.3%					
Align Technology, Inc. (b)	4,717	1,531,516			
Henry Schein, Inc. (a)(b)	8,975	574,938			
IDEXX Laboratories, Inc. (b)	5,073	1,176,936			
Intuitive Surgical, Inc. (b)	6,764	3,453,901			
		<u>6,737,291</u>			
Insurance — 0.3%					
Willis Towers Watson PLC	7,640	1,408,357			
		<u>1,408,357</u>			
Internet — 28.7%					
Alphabet, Inc. - Class A (b)	16,407	19,671,337			
Alphabet, Inc. - Class C (b)	18,752	22,286,377			
Amazon.com, Inc. (b)	26,190	50,455,559			
Baidu, Inc. - ADR (b)	16,531	2,747,948			
Booking Holdings, Inc. (b)	2,675	4,962,098			
Ctrip.com International Ltd. - ADR (a)(b)	28,695	1,264,015			
eBay, Inc.	54,117	2,097,034			
Expedia Group, Inc. (a)	8,032	1,042,875			
Facebook, Inc. - Class A (b)	128,376	24,827,918			
JD.com, Inc. - ADR (a)(b)	54,454	1,648,323			
MercadoLibre, Inc. (a)(b)	2,680	1,297,495			
Netflix, Inc. (b)	25,837	9,573,642			
Symantec Corp.	37,674	912,087			
VeriSign, Inc. (b)	7,110	1,403,869			
		<u>144,190,577</u>			
Lodging — 0.7%					
Marriott International, Inc. - Class A (a)	20,098	2,741,769			
Wynn Resorts Ltd.	6,408	925,636			
		<u>3,667,405</u>			
Media — 4.8%					
Charter Communications, Inc. - Class A (a)(b)	13,336	4,950,190			
Comcast Corp. - Class A	267,101	11,626,907			
Liberty Global PLC - Class A (b) . . .	12,038	325,146			
Liberty Global PLC - Class C (b) . . .	31,673	828,249			
Sirius XM Holdings, Inc. (a)	257,075	1,493,606			
Walt Disney Co.	36,282	4,969,500			
		<u>24,193,598</u>			
Pharmaceuticals — 0.2%					
Mylan NV (b)	30,413	820,847			
		<u>820,847</u>			

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 99.9% (Continued)			Software — 16.6% (Continued)		
Retail — 4.4%			Workday, Inc. - Class A (a)(b)		
Costco Wholesale Corp.	26,073	\$ 6,401,704	8,931	\$ 1,836,482	
Dollar Tree, Inc. (b)	14,040	1,562,371		83,552,392	
O'Reilly Automotive, Inc. (b)	4,647	1,759,215	Telecommunications — 3.6%		
Ross Stores, Inc. (a)	22,004	2,148,911	Cisco Systems, Inc.	260,404	14,569,604
Starbucks Corp. (a)	73,570	5,714,917	T-Mobile US, Inc. (b)	50,009	3,650,157
Ultra Salon Cosmetics & Fragrance, Inc. (b)	3,535	1,233,644			18,219,761
Walgreens Boots Alliance, Inc. (a) . . .	55,909	2,995,045	Toys/Games/Hobbies — 0.2%		
		21,815,807	Hasbro, Inc. (a)	7,464	760,283
Retail-Apparel/Shoe — 0.3%			Transportation — 0.9%		
Lululemon Athletica, Inc. (b)	7,227	1,274,481	CSX Corp. (a)	48,247	3,841,908
			JB Hunt Trasport Services, Inc.	6,431	607,601
Semiconductors — 12.1%					4,449,509
Advanced Micro Devices, Inc. (a)(b) .	58,939	1,628,485	TOTAL COMMON STOCKS		
Analog Devices, Inc.	21,804	2,534,497	(Cost \$459,487,877)		
Applied Materials, Inc.	56,178	2,475,764			501,672,111
ASML Holding NV - ADR	4,236	884,562	SHORT-TERM INVESTMENTS — 0.1%		
Broadcom, Inc.	23,431	7,460,430	Money Market Funds — 0.1%		
Intel Corp.	266,046	13,578,988	U.S. Bank Money Market		
KLA-Tencor Corp.	9,007	1,148,212	Deposit Account 2.35% (c)		
Lam Research Corp.	9,124	1,892,591	717,855		717,855
Maxim Integrated Products, Inc. (a) .	16,306	978,360	TOTAL SHORT-TERM		
Microchip Technology, Inc. (a)	13,937	1,392,167	INVESTMENTS		
Micron Technology, Inc. (b)	66,783	2,808,893	(Cost \$717,855)		
NVIDIA Corp.	35,948	6,506,588			717,855
NXP Semiconductors NV	19,380	2,046,916	INVESTMENTS PURCHASED		
QUALCOMM, Inc. (a)	71,449	6,153,902	WITH PROCEEDS FROM		
Skyworks Solutions, Inc.	10,443	920,864	SECURITIES LENDING — 13.7%		
Texas Instruments, Inc. (a)	55,513	6,541,097	Mount Vernon Liquid Assets		
Xilinx, Inc.	14,922	1,792,729	Portfolio, LLC 2.61% (c)		
		60,745,045	68,785,935		68,785,935
Software — 16.6%			TOTAL INVESTMENTS		
Activision Blizzard, Inc.	44,982	2,168,582	PURCHASED WITH		
Adobe Systems, Inc. (b)	28,786	8,326,351	PROCEEDS FROM		
Autodesk, Inc. (b)	12,875	2,294,454	SECURITIES LENDING		
Cadence Design System, Inc. (b)	16,637	1,154,275	(Cost \$68,785,935)		
Cerner Corp. (a)(b)	19,399	1,289,064			68,785,935
Citrix Systems, Inc.	7,924	800,007	Total Investments		
Electronic Arts, Inc. (b)	17,809	1,685,622	(Cost \$528,991,667) — 113.7% .		
Fiserv, Inc. (a)(b)	23,162	2,020,653			571,175,901
Intuit, Inc.	15,297	3,840,465	Liabilities in Excess of Other		
Microsoft Corp.	408,961	53,410,307	Assets — (13.7)%		
NetEase, Inc. - ADR	4,325	1,230,592			(69,002,764)
Paychex, Inc.	21,163	1,784,252	TOTAL NET ASSETS — 100.0% . .		
Synopsys, Inc. (b)	8,769	1,061,750			\$ 502,173,137
Take-Two Interactive Software, Inc. (a)(b)	6,708	649,536	Percentages are stated as a percent of net assets.		

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) All or portion of this security is on loan as of April 30, 2019. The total value of securities on loan is \$67,564,384 or 13.5% of net assets.

(b) Non-income producing security.

(c) The rate shown is as of April 30, 2019

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.3%			Banks — 10.9%		
Advertising — 0.3%					
JCDecaux SA	2,895	\$ 94,814	ABN AMRO Group NV (b)	16,530	\$ 388,786
Publicis Groupe SA	8,388	497,496	AIB Group PLC	31,332	145,418
		<u>592,310</u>	Alpha Bank AE (a)	54,903	85,103
Aerospace/Defense — 3.2%			Banca Mediolanum SpA	9,716	71,324
Airbus Group SE	21,933	2,998,266	Banco Bilbao Vizcaya		
Dassault Aviation SA	94	142,226	Argentaria SA - ADR	265,601	1,617,510
Leonardo SpA	15,455	178,458	Banco BPM SpA (a)	60,552	143,981
MTU Aero Engines AG	2,058	484,043	Banco de Sabadell SA	224,252	260,577
Safran SA	11,585	1,687,893	Banco Santander SA - ADR	636,620	3,176,734
Thales SA	3,993	476,743	Bank of Ireland Group PLC	36,648	233,885
		<u>5,967,629</u>	BANKIA S.A.	48,228	133,339
Airlines — 0.2%			Bankinter SA	27,348	218,335
Air France-KLM (a)	8,542	98,682	BNP Paribas SA	43,168	2,297,406
Deutsche Lufthansa AG	9,414	227,225	CaixaBank SA	143,349	456,457
		<u>325,907</u>	Commerzbank AG (a)	41,544	373,327
Apparel — 4.9%			Credit Agricole SA	45,467	623,681
adidas AG	7,539	1,937,218	Deutsche Bank AG	81,691	675,184
Hermes International	1,231	865,972	Erste Group Bank AG	11,448	458,392
Kering	2,960	1,749,613	Eurobank Ergasias SA (a)	72,202	60,332
LVMH Moët Hennessy Louis			FinecoBank Banca Fineco SpA	15,686	206,459
Vuitton SE	9,912	3,880,508	ING Groep NV - ADR (c)	154,738	1,974,457
Moncler SpA	6,832	280,229	Intesa Sanpaolo SpA	602,982	1,580,530
Puma SE	326	201,652	KBC Groep NV	10,883	805,868
		<u>8,915,192</u>	Mediobanca Banca di Credito		
Auto Manufacturers — 3.3%			Finanziario SpA	26,064	276,256
Bayerische Motoren Werke AG	12,823	1,091,619	National Bank of Greece SA (a)	21,790	47,755
Daimler AG	34,344	2,247,279	Natixis SA	33,363	196,381
Ferrari NV	5,007	678,117	Nordea Bank Abp (a)	126,820	1,025,279
Fiat Chrysler Automobiles NV	43,974	677,381	Raiffeisen Bank International AG	5,159	137,542
Peugeot SA	21,708	568,764	Societe Generale SA	28,849	913,119
Renault SA	7,341	500,773	UniCredit SpA	89,133	1,232,654
Volkswagen AG	1,272	227,413	Unione di Banche Italiane SpA	40,596	126,581
		<u>5,991,346</u>			<u>19,942,652</u>
Auto Parts&Equipment — 1.5%			Beverages — 3.3%		
Cie Generale des Etablissements			Anheuser-Busch InBev SA/NV		
Michelin	7,031	908,073	- ADR (c)	30,744	2,734,371
Continental AG	4,315	713,181	Davide Campari-Milano SpA	22,622	227,976
Faurecia	2,927	148,651	Heineken Holding NV	4,220	428,589
Hella GmbH & Co. KGaA	1,777	96,585	Heineken NV	9,415	1,016,285
Nokian Renkaat OYJ (c)	5,362	179,339	Pernod Ricard SA	8,439	1,470,422
Pirelli & C SPA (a)(b)	17,237	125,820	Remy Cointreau SA	990	131,914
Plastic Omnium SA	2,205	66,750			<u>6,009,557</u>
Rheinmetall AG	1,712	196,435	Building Materials — 1.0%		
Valeo SA	9,498	344,838	Buzzi Unicem SpA	2,768	61,564
		<u>2,779,672</u>	Buzzi Unicem SpA - Savings Shares	1,600	24,370
			Cie de Saint-Gobain	19,678	804,265
			HeidelbergCement AG	5,937	479,445
			Imerys SA	1,454	77,431

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.3% (Continued)					
Building Materials — 1.0% (Continued)					
Kingspan Group PLC (London)	5,836	\$ 306,469			
Kingspan Group PLC (Cboe BXE)	129	6,783			
Titan Cement Co SA	1,622	35,221			
		<u>1,795,548</u>			
Chemicals — 5.2%					
Air Liquide SA	16,765	2,229,178			
Arkema SA	2,872	294,615			
Akzo Nobel NV	8,972	761,772			
BASF SE - ADR	146,063	2,981,146			
Brenntag AG	6,175	332,859			
Covestro AG (b)	5,646	308,713			
Evonik Industries AG	6,628	197,447			
FUCHS PETROLUB SE	1,341	53,395			
K&S AG	7,651	155,152			
Koninklijke DSM NV	6,995	799,077			
LANXESS AG	3,659	211,353			
OCI NV (a)	3,838	111,277			
Solvay SA - Class A	2,768	332,658			
Symrise AG	4,836	464,844			
Umicore SA	8,218	317,998			
Wacker Chemie AG	599	52,430			
		<u>9,603,914</u>			
Commercial Services — 1.4%					
Adyen NV (a)(b)	241	196,134			
ALD SA (b)	3,229	47,444			
Atlantia SpA	21,232	579,154			
Bureau Veritas SA	10,991	278,356			
Edenred	9,479	446,637			
Elis SA	7,562	134,857			
Randstad Holding NV	4,386	250,494			
Wirecard AG	4,563	684,261			
		<u>2,617,337</u>			
Computers — 1.1%					
Atos SE	3,685	379,337			
Capgemini SE	6,232	755,601			
Gemalto NV (a)	3,296	188,722			
Ingenico Group SA	2,481	209,148			
Teleperformance	2,283	438,635			
		<u>1,971,443</u>			
Cosmetics/Personal Care — 3.7%					
Beiersdorf AG	3,982	435,189			
L'Oreal SA	9,615	2,643,214			
Unilever NV	60,416	3,656,483			
		<u>6,734,886</u>			
Distribution/Wholesale — 0.1%					
Rexel SA	12,086	162,397			
Diversified Financial Services — 0.6%					
Amundi SA (b)	2,264	\$ 162,643			
Deutsche Boerse AG	6,527	870,432			
DWS Group GmbH & Co KGaA (a)(b)	1,379	50,670			
GRENKE AG	1,050	111,468			
		<u>1,195,213</u>			
Electric — 5.2%					
A2A SpA	61,657	103,041			
E.ON SE	86,615	929,510			
EDP - Energias de Portugal SA	90,493	342,959			
EDP Renovaveis SA	6,066	60,212			
Electricite de France SA	19,848	285,839			
Endesa SA	12,652	315,172			
Enel SpA	310,497	1,963,809			
Engie SA	65,446	969,307			
Fortum OYJ	17,226	364,003			
Hera SpA	28,677	102,089			
Iberdrola SA	244,513	2,220,851			
Innogy SE (b)	5,106	237,037			
Red Electrica Corp. SA	17,222	357,061			
RWE AG	21,317	544,413			
Terna Rete Elettrica Nazionale SpA	56,354	337,398			
Uniper SE	7,804	236,419			
Verbund AG (a)	2,638	130,838			
		<u>9,499,958</u>			
Electrical Components & Equipment — 1.6%					
Legrand SA	10,629	781,099			
OSRAM Licht AG	3,523	120,479			
Prysmian SpA	10,458	201,634			
Schneider Electric SE	20,413	1,727,680			
Signify NV (b)	4,292	128,676			
		<u>2,959,568</u>			
Energy-Alternate Sources — 0.1%					
Siemens Gamesa Renewable Energy SA	8,942	160,370			
Engineering&Construction — 2.6%					
Acciona SA	837	96,976			
Ackermans & van Haaren NV	886	142,503			
ACS Actividades de Construccion y Servicios SA	9,842	451,819			
Aena SME SA (b)	2,546	472,174			
Aeroports de Paris	1,130	230,162			
Boskalis Westminster	3,194	87,375			
Bouygues SA	8,152	306,667			
Eiffage SA	3,004	313,682			
Ferrovial SA	19,470	479,555			
Fomento de Construcciones y Contratas SA (a)	2,860	35,029			
Fraport AG Frankfurt Airport Services Worldwide	1,420	117,603			
HOCHTIEF AG	797	118,891			

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.3% (Continued)			Healthcare-Services — 1.2% (Continued)		
Engineering&Construction — 2.6% (Continued)					
Mytilineos Holdings SA	4,224	\$ 45,789	Fresenius SE & Co. KGaA	16,191	\$ 918,527
Vinci SA	18,543	1,872,228	Orpea	1,789	218,112
		<u>4,770,453</u>			<u>2,186,220</u>
Entertainment — 0.0%			Home Furnishings — 0.2%		
OPAP SA	8,511	91,641	Rational AG	133	89,802
			SEB SA	1,082	198,056
					<u>287,858</u>
Food — 2.7%			Household Products/Wares — 0.3%		
Carrefour SA	22,281	434,084	Henkel AG & Co. KGaA	4,046	385,504
Casino Guichard Perrachon SA	2,188	89,574	Societe BIC SA	1,023	88,178
Colruyt SA	2,109	152,005			<u>473,682</u>
Danone SA - ADR	119,065	1,931,234	Insurance — 6.7%		
Glanbia PLC (London)	7,697	141,840	Aegon NV	69,973	365,412
Glanbia PLC (Dublin)	171	3,144	Ageas	7,477	394,153
Jeronimo Martins SGPS SA	9,731	158,476	Allianz SE	16,849	4,059,271
Kerry Group PLC - Class A	5,820	651,468	ASR Nederland NV	5,309	235,802
Kesko OYJ - Class B	2,705	140,471	Assicurazioni Generali SpA	51,750	1,004,144
Koninklijke Ahold Delhaize NV	43,301	1,042,239	AXA SA	76,736	2,043,671
METRO AG	6,729	113,964	CNP Assurances	6,340	149,615
Suedzucker AG	3,102	47,665	Hannover Rueck SE	2,396	361,182
		<u>4,906,164</u>	Mapfre SA	39,462	118,398
			Muenchener Rueckversicherungs-		
Food Service — 0.2%			Gesellschaft AG - Class R	5,952	1,488,701
Sodexo SA	3,451	395,775	NN Group NV	13,597	592,023
			Poste Italiane SpA (b)	18,429	196,572
Forest Products&Paper — 0.5%			Sampo OYJ - Class A	19,575	894,902
Stora Enso OYJ - Class R	22,362	277,525	SCOR SE	6,254	255,048
UPM-Kymmene OYJ	21,286	599,488	Talanx AG	1,515	60,527
		<u>877,013</u>	UnipolSai Assicurazioni SpA	23,126	63,341
			Vienna Insurance Group AG		
Gas — 0.7%			Wiener Versicherung Gruppe	1,534	42,669
Enagas SA	9,053	257,909			<u>12,325,431</u>
Italgas SpA	19,550	121,916	Internet — 0.4%		
Naturgy Energy Group SA	12,344	350,557	Delivery Hero SE (a)(b)	4,351	200,523
Rubis SCA	3,396	185,878	Iliad SA	959	97,559
Snam SpA	90,543	460,748	Rocket Internet SE (a)(b)	2,611	68,820
		<u>1,377,008</u>	Scout24 AG (b)	4,300	221,371
			United Internet AG	4,616	184,986
					<u>773,259</u>
Healthcare-Products — 2.0%			Investment Companies — 0.5%		
Carl Zeiss Meditec AG	1,463	143,662	Corp. Financiera Alba SA	811	41,752
DiaSorin SpA	908	88,704	EXOR NV	4,263	283,824
EssilorLuxottica SA	11,568	1,407,757	Groupe Bruxelles Lambert SA	2,916	278,720
Koninklijke Philips NV	32,780	1,395,828	Sofina SA	609	125,273
QIAGEN NV (a)	8,749	337,859	Wendel SA	1,131	156,537
Sartorius Stedim Biotech	958	130,014			<u>886,106</u>
Siemens Healthineers AG (b)	5,212	222,257	Iron/Steel — 0.5%		
		<u>3,726,081</u>	Acerinox SA	6,895	71,720
			ArcelorMittal	24,118	522,839
Healthcare-Services — 1.2%			ThyssenKrupp AG	18,578	261,194
BioMerieux	1,654	131,251			
Eurofins Scientific SE	446	204,096			
Fresenius Medical Care AG & Co KGaA - ADR	16,933	714,234			

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.3% (Continued)			Oil&Gas — 5.1% (Continued)		
Iron/Steel — 0.5% (Continued)			TOTAL SA - ADR		
Voestalpine AG	4,524	\$ 145,272	100,910	\$	5,617,683
		<u>1,001,025</u>			<u>9,421,306</u>
Leisure Time — 0.1%			Oil&Gas Services — 0.3%		
Amer Sports Corp. (a)(c)	4,130	185,289	Saipem SpA (a)	22,464	113,809
		<u>185,289</u>	TechnipFMC Plc	18,300	453,816
Lodging — 0.2%					<u>567,625</u>
Accor SA	8,059	339,505	Packaging&Containers — 0.1%		
		<u>339,505</u>	Huhtamaki OYJ	3,703	141,254
Machinery-Diversified — 1.1%			Pharmaceuticals — 4.5%		
ANDRITZ AG	2,829	134,853	Bayer AG - ADR	149,509	2,510,256
CNH Industrial NV	39,652	429,973	Galapagos NV (a)	1,674	191,605
GEA Group AG	6,634	185,423	Grifols SA	13,209	366,530
KION Group AG	2,811	192,449	Ipsen SA	1,369	159,843
Kone OYJ - Class B	15,548	852,055	Merck KGaA	5,162	549,329
Metso OYJ	4,269	159,014	Orion OYJ - Class B	4,067	135,159
Zardoya Otis SA	7,085	57,215	Recordati SpA	3,812	153,877
		<u>2,010,982</u>	Sanofi - ADR	86,205	3,769,745
Media — 1.4%			UCB SA	4,801	380,815
Axel Springer SE	1,779	100,764			<u>8,217,159</u>
Bollore SA	39,072	185,636	Pipelines — 0.1%		
Lagardere SCA	4,601	125,194	Koninklijke Vopak NV	2,644	117,879
Mediaset SpA (a)	12,328	40,984	Private Equity — 0.1%		
ProSiebenSat.1 Media SE	9,149	144,021	Eurazeo SE	1,903	149,302
RTL Group SA	1,528	85,862	Real Estate — 1.2%		
Telenet Group Holding NV	1,925	102,168	Aroundtown SA	26,595	215,545
Vivendi SA	38,288	1,110,961	Deutsche Wohnen SE	14,175	637,063
Wolters Kluwer NV	10,631	741,420	LEG Immobilien AG	2,524	293,709
		<u>2,637,010</u>	Vonovia SE	20,707	1,032,818
Metal Fabricate/Hardware — 0.1%					<u>2,179,135</u>
Tenaris SA - ADR	9,385	260,340	Retail — 1.1%		
Miscellaneous Manufacturing — 2.5%			FF Group (a)(d)	1,259	6,778
Aalberts Industries NV	3,840	150,744	Fielmann AG	973	69,081
Alstom SA	6,151	270,440	GrandVision NV (b)	1,950	43,874
Knorr-Bremse AG (a)	1,727	187,212	HUGO BOSS AG	2,563	178,690
Siemens AG - ADR	60,944	3,656,640	Industria de Diseno Textil SA	41,940	1,268,671
Wartsila OYJ Abp	18,164	289,702	JUMBO SA	4,174	75,841
		<u>4,554,738</u>	Salvatore Ferragamo SpA	2,679	60,636
Oil&Gas — 5.1%			Zalando SE (a)(b)	5,467	257,168
Eni SpA	99,914	1,705,390			<u>1,960,739</u>
Galp Energia SGPS SA	20,544	344,942	Semiconductors — 2.4%		
Hellenic Petroleum SA	2,318	21,449	ASML Holding NV	14,284	2,972,536
Motor Oil Hellas Corinth Refineries SA	2,234	56,979	Infineon Technologies AG	45,182	1,065,470
Neste OYJ	16,599	548,100	STMicroelectronics NV	25,324	465,107
OMV AG	5,660	303,130			<u>4,503,113</u>
Repsol SA	48,535	823,633	Software — 4.1%		
		<u>823,633</u>	Amadeus IT Holding SA	16,485	1,311,286
			Dassault Systemes SE	5,269	833,568

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.3% (Continued)			PREFERRED STOCKS — 1.8%		
Software — 4.1% (Continued)			Auto Manufacturers — 1.0%		
SAP SE - ADR	38,333	\$ 4,939,590	Bayerische Motoren Werke AG	2,203	\$ 162,585
Ubisoft Entertainment SA (a)	3,393	323,629	Porsche Automobil Holding SE	6,118	424,345
Worldline SA/France (a)(b)	1,586	99,883	Volkswagen AG	7,316	1,272,205
		<u>7,507,956</u>			<u>1,859,135</u>
Telecommunications — 4.5%			Chemicals — 0.1%		
1&1 Drillisch AG	1,841	68,636	FUCHS PETROLUB SE	2,777	120,788
Cellnex Telecom SA (b)	8,363	257,199			
Deutsche Telekom AG	128,941	2,156,874	Electric — 0.0%		
Elisa OYJ	5,710	242,277	RWE AG	1,558	39,755
Eutelsat Communications SA	7,390	133,364			
Hellenic Telecommunications			Electronics — 0.2%		
Organization SA	9,650	133,995	Sartorius AG	1,366	250,041
Koninklijke KPN NV	132,075	405,300			
Nokia OYJ - ADR	221,332	1,168,633	Household Products/Wares — 0.4%		
Orange SA	76,585	1,199,567	Henkel AG & Co. KGaA	6,974	705,863
Proximus SADP	5,585	156,291			
SES SA	14,012	238,410	Pharmaceuticals — 0.1%		
Telecom Italia SpA (a)	429,699	240,301	Grifols SA - Class B	10,448	201,324
Telecom Italia SpA - Savings Shares ..	240,913	125,620			
Telefonica Deutschland Holding AG .	26,678	86,655	TOTAL PREFERRED		
Telefonica SA - ADR	180,118	1,494,979	STOCKS		
Telekom Austria AG	5,463	40,931	(Cost \$3,036,780)		
VEON Ltd.	23,646	56,491			<u>3,176,906</u>
		<u>8,205,523</u>	REAL ESTATE INVESTMENT TRUSTS — 1.2%		
Transportation — 0.9%			Covivio	1,764	190,926
Deutsche Post AG	38,782	1,344,090	Gecina SA	2,086	311,410
Getlink SE	18,050	290,515	ICADE	1,280	109,397
Hapag-Lloyd AG (b)	1,082	33,313	Inmobiliaria Colonial Socimi SA	12,113	130,358
		<u>1,667,918</u>	Klepierre	7,976	283,317
Water — 0.4%			Merlin Properties Socimi SA	13,319	181,504
Suez	14,613	205,285	Unibail-Rodamco-Westfield	5,378	924,402
Veolia Environnement SA	19,882	469,632			
		<u>674,917</u>	TOTAL REAL ESTATE		
TOTAL COMMON STOCKS			INVESTMENT TRUSTS		
(Cost \$167,050,220)		<u>176,604,305</u>	(Cost \$2,045,183)		
					<u>2,131,314</u>

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Deposit		
Accounts — 0.4%		
U.S. Bank Money Market Deposit Account 2.35% (e)	768,968	\$ 768,968
TOTAL SHORT-TERM INVESTMENTS (Cost \$768,968)		<u>768,968</u>
INVESTMENTS		
PURCHASED		
WITH PROCEEDS		
FROM SECURITIES		
LENDING — 3.1%		
Mount Vernon Liquid Assets Portfolio, LLC 2.61% (e)	5,743,553	<u>5,743,553</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$5,743,553)		<u>5,743,553</u>
Total Investments (Cost \$178,644,704) — 102.8% .		<u>188,425,046</u>
Liabilities in Excess of Other Assets — (2.8)%		<u>(5,045,687)</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ 183,379,359</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) Security exempt from registration under Rule 144(a) of the Securities Act of 1933. Such securities are treated as liquid securities according to the Fund's liquidity guidelines. The value of those securities total \$3,719,077 or 2.03% of net assets.
- (c) All or portion of this security is on loan as of April 30, 2019. The total value of securities on loan is \$5,591,627 or 3.0% of net assets.
- (d) As of April 30, 2019 the fund has fair valued this security. This security is deemed illiquid according to the Fund's liquidity guidelines value determined using significant unobservable inputs.
- (e) The rate shown is as of April 30, 2019

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Pacer Global Cash Cows Dividend ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.6%			Israel — 0.1%		
Australia — 7.4%			Bezeq The Israeli		
AGL Energy Ltd.	54,688	\$ 857,018	Telecommunication Corp. Ltd. ...	228,977	\$ 156,557
Alumina Ltd.	423,314	668,450	Italy — 3.8%		
Aurizon Holdings Ltd.	166,992	560,352	Atlantia SpA	71,101	1,939,452
BHP Billiton Ltd. - ADR (a)	85,936	4,550,311	Eni SpA	242,237	4,134,640
Caltex Australia Ltd.	15,750	302,112	PRADA SpA	216,717	611,906
CIMIC Group Ltd.	15,518	553,425	Snam SpA	251,243	1,278,505
Mirvac Group	241,655	482,104			<u>7,964,503</u>
South32 Ltd.	319,248	751,680	Japan — 10.5%		
STOCKLAND	229,193	609,118	Bridgestone Corp.	34,400	1,360,621
Telstra Corp. Ltd.	811,645	1,933,932	Canon, Inc. - ADR (a)	71,536	1,980,116
Wesfarmers Ltd.	114,555	2,908,008	ITOCHU Corp.	74,587	1,339,145
Woodside Petroleum Ltd.	55,846	1,393,256	Japan Tobacco, Inc.	118,435	2,738,799
		<u>15,569,766</u>	KDDI Corp.	111,974	2,553,705
Canada — 0.8%			Mitsubishi Chemical Holdings Corp.	78,720	557,637
Canadian Natural Resources Ltd. (a) .	55,446	1,662,271	Mitsui & Co. Ltd.	105,510	1,699,223
Cayman Islands — 3.0%			NTT DOCOMO, Inc.	169,989	3,678,428
Chow Tai Fook Jewellery Group Ltd.	1,166,791	1,247,881	Subaru Corp.	56,828	1,387,859
Sands China Ltd.	587,252	3,226,413	Sumitomo Chemical Co. Ltd.	82,760	410,104
WH Group Ltd. (b)	856,405	1,015,267	Sumitomo Corp.	68,724	980,626
Wynn Macau Ltd.	267,999	768,659	Takeda Pharmaceutical Co Ltd. - ADR	92,600	1,692,728
		<u>6,258,220</u>	Tokyo Electron Ltd.	11,154	1,766,797
Finland — 0.7%					<u>22,145,788</u>
Stora Enso OYJ - Class R	38,649	479,655	Jersey — 0.7%		
UPM-Kymmene OYJ	34,425	969,528	WPP PLC - ADR (a)	24,003	1,495,387
		<u>1,449,183</u>	Netherlands Antilles — 1.6%		
France — 4.8%			Schlumberger Ltd.	81,009	3,457,464
Cie Generale des Etablissements			Norway — 1.1%		
Michelin	9,306	1,201,895	Norsk Hydro ASA	116,704	499,960
Engie SA	189,261	2,803,104	Telenor ASA	93,607	1,879,203
Publicis Groupe SA	12,059	715,225			<u>2,379,163</u>
Renault SA	22,519	1,536,156	Republic of Korea — 2.2%		
Sanofi - ADR	88,518	3,870,892	Lotte Chemical Corp.	1,707	392,355
		<u>10,127,272</u>	Samsung Electronics Co. Ltd.	108,069	4,241,719
Germany — 7.2%					<u>4,634,074</u>
BASF SE	56,335	4,580,323	Singapore — 2.0%		
Bayer AG - ADR	203,546	3,417,537	Genting Singapore Ltd.	553,322	400,722
Continental AG	9,075	1,499,912	Keppel Corp. Ltd.	91,607	455,981
Covestro AG (b)	11,571	632,682	Singapore Technologies		
Evonik Industries AG	29,985	893,247	Engineering Ltd.	175,217	510,153
Siemens AG	34,996	4,189,723	Singapore Telecommunications Ltd. .	1,202,379	2,802,398
		<u>15,213,424</u>			<u>4,169,254</u>
Hong Kong — 2.2%			South Korea — 0.3%		
CK Infrastructure Holdings Ltd.	130,710	1,061,369	KT&G Corp.	6,184	539,972
NWS Holdings Ltd.	248,979	517,331	Spain — 2.6%		
Power Assets Holdings Ltd.	449,427	3,133,752	Aena SME SA (b)	7,118	1,320,085
		<u>4,712,452</u>			

The accompanying notes are an integral part of the financial statements.

Pacer Global Cash Cows Dividend ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.6% (Continued)		
Spain — 2.6% (Continued)		
Repsol SA	103,789	\$ 1,761,286
Telefonica SA - ADR	281,851	2,339,363
		<u>5,420,734</u>
Sweden — 0.6%		
Telia Co. AB	317,448	1,351,731
Switzerland — 1.1%		
ABB Ltd. - ADR (a)	110,248	2,277,724
United Kingdom — 16.1%		
Anglo American PLC	81,295	2,100,459
BP PLC - ADR	99,154	4,336,025
British American Tobacco PLC - ADR (a)	114,132	4,473,974
BT Group PLC - ADR (a)	153,320	2,313,599
GlaxoSmithKline PLC - ADR	104,207	4,286,034
Imperial Brands PLC	99,496	3,160,539
International Consolidated Airlines Group SA	94,660	667,053
Rio Tinto PLC - ADR (a)	83,859	4,939,295
Royal Dutch Shell PLC - ADR (a) ..	63,124	4,096,116
Vodafone Group PLC - ADR	186,433	3,452,739
		<u>33,825,833</u>
United States — 28.8%		
AbbVie, Inc.	44,244	3,512,531
Altria Group, Inc. (a)	71,139	3,864,982
AT&T, Inc. (a)	127,846	3,958,112
Chevron Corp.	33,382	4,007,843
Eaton Corp. PLC	19,402	1,606,874
Equinor ASA - ADR (a)	162,511	3,606,119
Exxon Mobil Corp. (a)	49,635	3,984,698
Ford Motor Co.	347,720	3,633,674
General Mills, Inc.	37,790	1,945,051
International Business Machines Corp.	32,341	4,536,472
International Paper Co.	20,805	973,882
Las Vegas Sands Corp. (a)	55,101	3,694,522
LyondellBasell Industries NV - Class A	22,252	1,963,294
Philip Morris International, Inc.	45,583	3,945,665
QUALCOMM, Inc. (a)	65,301	5,624,375
Southern Copper Corp. (a)	36,424	1,399,410
Target Corp. (a)	24,123	1,867,603
Valero Energy Corp.	21,530	1,951,910
Verizon Communications, Inc. (a) ...	66,822	3,821,550
Western Digital Corp. (a)	16,494	843,173
		<u>60,741,740</u>
TOTAL COMMON STOCKS (Cost \$201,136,082)		<u>205,552,512</u>

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS — 1.4%		
Australia — 0.5%		
Dexus	60,113	\$ 529,708
Vincinity Centres	312,927	560,319
		<u>1,090,027</u>
United States — 0.9%		
Public Storage (a)	8,080	1,787,135
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$2,765,961)		<u>2,877,162</u>
SHORT-TERM INVESTMENTS — 0.5%		
Money Market Deposit Accounts — 0.5%		
U.S. Bank Money Market Deposit Account, 2.35% (c)	1,025,631	1,025,631
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,025,631)		<u>1,025,631</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 23.6%		
Mount Vernon Liquid Assets Portfolio, LLC 2.61% (c)	49,602,558	49,602,558
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$49,602,558)		<u>49,602,558</u>
Total Investments (Cost \$254,530,232) — 123.1% ..		<u>259,057,863</u>
Liabilities in Excess of Other Assets — (23.1)%		<u>(48,553,002)</u>
TOTAL NET ASSETS — 100.0% ..		<u>\$ 210,504,861</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) All or portion of this security is on loan as of April 30, 2019. The total value of securities on loan is \$48,500,145 or 23.0% of net assets.
- (b) Security exempt from registration under Rule 144(b) of the Securities Act of 1933. Such securities are treated as liquid securities according to the Fund's liquidity guidelines. The value of those securities total \$2,968,034 or 1.41% of net assets.
- (c) The rate shown is as of April 30, 2019.

The accompanying notes are an integral part of the financial statements.

Pacer US Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	Shares	Value		Shares	Value
COMMON STOCKS — 99.6%					
Advertising — 1.0%					
Omnicom Group, Inc.	33,593	\$ 2,688,448			
Agriculture — 2.0%					
Altria Group, Inc.	99,048	5,381,278			
Airlines — 1.8%					
Southwest Airlines Co.	90,650	4,915,949			
Apparel — 1.0%					
Capri Holdings Ltd. (b)	28,665	1,263,553			
Tapestry, Inc.	43,331	1,398,292			
		2,661,845			
Auto Parts & Equipment — 1.1%					
Allison Transmission Holdings, Inc.	25,292	1,185,183			
Lear Corp.	12,191	1,743,313			
		2,928,496			
Beverages — 1.1%					
Molson Coors Brewing Co. - Class B (a)	46,170	2,963,652			
Biotechnology — 7.3%					
Amgen, Inc.	27,491	4,929,686			
Biogen, Inc. (b)	15,573	3,569,955			
Celgene Corp. (b)	60,779	5,753,340			
Gilead Sciences, Inc.	79,149	5,147,851			
		19,400,832			
Chemicals — 5.2%					
Celanese Corp. - Class A	20,049	2,163,087			
CF Industries Holdings, Inc.	43,332	1,940,407			
Huntsman Corp.	60,602	1,347,789			
LyondellBasell Industries NV - Class A	61,767	5,449,702			
Olin Corp.	35,286	765,353			
The Chemours Co. (a)	30,550	1,100,105			
Westlake Chemical Corp.	17,139	1,195,445			
		13,961,888			
Commercial Services — 1.2%					
H&R Block, Inc.	53,334	1,451,218			
ManpowerGroup, Inc.	8,361	802,991			
Robert Half International, Inc.	13,124	814,869			
		3,069,078			
Computers — 10.8%					
Apple, Inc.	30,019	6,023,913			
Dell Technologies, Inc. (b)	92,723	6,250,457			
HP, Inc.	268,063	5,347,857			
International Business Machines Corp.	37,329	5,236,139			
NetApp, Inc.	31,876	2,322,167			
Computers — 10.8% (Continued)					
Western Digital Corp. (a)	70,109	\$ 3,583,972			
		28,764,505			
Distribution/Wholesale — 0.2%					
WESCO International, Inc. (b)	8,044	460,439			
Diversified Financial Services — 1.5%					
Alliance Data Systems Corp.	24,849	3,978,325			
Electronics — 0.3%					
Gentex Corp. (a)	37,960	874,219			
Forest Products & Paper — 0.2%					
Domtar Corp.	11,818	577,900			
Hand/Machine Tools — 0.6%					
Regal Beloit Corp.	5,718	486,487			
Snap-On, Inc. (a)	7,155	1,204,043			
		1,690,530			
Home Builders — 3.5%					
Lennar Corp. - Class A	69,205	3,600,736			
NVR, Inc. (a)(b)	470	1,481,665			
PulteGroup, Inc.	87,824	2,762,943			
Thor Industries, Inc.	7,688	506,408			
Toll Brothers, Inc. (a)	27,336	1,041,502			
		9,393,254			
Internet — 3.3%					
Booking Holdings, Inc. (b)	3,051	5,659,575			
F5 Networks, Inc. (b)	7,109	1,115,402			
Symantec Corp. (a)	76,753	1,858,190			
		8,633,167			
Iron/Steel — 1.5%					
Nucor Corp.	39,471	2,252,610			
Steel Dynamics, Inc.	52,437	1,661,204			
		3,913,814			
Leisure Time — 0.6%					
Harley-Davidson, Inc.	44,236	1,646,906			
Lodging — 2.2%					
Las Vegas Sands Corp.	86,496	5,799,557			
Machinery-Diversified — 1.5%					
Cummins, Inc.	17,434	2,899,100			
GrafTech International Ltd.	91,185	1,044,068			
		3,943,168			
Media — 2.8%					
AMC Networks, Inc. - Class A (a)(b)	12,842	750,101			
Discovery, Inc. - Class A (a)(b)	116,771	3,608,224			
Viacom, Inc. - Class B	106,127	3,068,132			
		7,426,457			

The accompanying notes are an integral part of the financial statements.

Pacer US Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.6% (Continued)			Semiconductors — 15.7% (Continued)		
Miscellaneous Manufacturing — 0.2%			Micron Technology, Inc. (b)	126,344	\$ 5,314,029
Crane Co.	6,058	\$ 515,233	MKS Instruments, Inc. (a)	7,071	643,532
Office/Business Equipment — 0.7%			NXP Semiconductors NV	55,755	5,888,843
Xerox Corp.	56,666	1,890,378	ON Semiconductor Corp. (b)	59,175	1,364,575
Oil & Gas — 6.7%			Qorvo, Inc. (b)	15,905	1,202,577
Chevron Corp.	42,576	5,111,674	Skyworks Solutions, Inc.	19,009	1,676,214
ConocoPhillips	75,368	4,757,228	Texas Instruments, Inc.	49,201	5,797,354
HollyFrontier Corp.	40,347	1,925,762			<u>41,866,363</u>
PBF Energy, Inc. - Class A	26,905	903,470	Software — 3.3%		
Phillips 66	53,894	5,080,588	Citrix Systems, Inc.	15,331	1,547,818
		<u>17,778,722</u>	Nuance Communications, Inc. (a)(b)	39,426	663,539
Oil&Gas Services — 0.1%			Oracle Corp.	99,491	5,504,837
RPC, Inc. (a)	23,036	237,040	Take-Two Interactive Software, Inc. (b)	10,687	1,034,822
Packaging & Containers — 0.8%					<u>8,751,016</u>
WestRock Co.	56,332	2,162,022	Telecommunications — 4.6%		
Pharmaceuticals — 8.1%			Cisco Systems, Inc.	102,188	5,717,419
AbbVie, Inc.	64,856	5,148,918	CenturyLink, Inc.	401,290	4,582,732
Allergan PLC	37,320	5,486,040	Juniper Networks, Inc.	44,584	1,238,098
AmerisourceBergen Corp.	31,303	2,340,212	LogMeIn, Inc.	7,017	578,201
Cardinal Health, Inc.	54,498	2,654,598			<u>12,116,450</u>
Jazz Pharmaceuticals PLC (b)	8,030	1,042,053	Transportation — 0.2%		
McKesson Corp.	34,841	4,154,789	Landstar System, Inc. (a)	4,452	485,090
Premier, Inc. - Class A (b)	18,968	630,307	TOTAL COMMON STOCKS		
		<u>21,456,917</u>	(Cost \$255,770,275)	253,463,257	265,001,506
Retail — 8.5%			REAL ESTATE INVESTMENT TRUSTS — 0.2%		
Best Buy Co., Inc.	30,549	2,273,151	Apple Hospitality REIT, Inc. (a)	33,776	555,615
Dick's Sporting Goods, Inc.	24,177	894,549	TOTAL REAL ESTATE INVESTMENT TRUSTS		
Foot Locker, Inc.	13,808	789,956	(Cost \$557,986)		555,615
Kohl's Corp.	41,208	2,929,889			
Macy's, Inc.	75,634	1,780,424			
Nordstrom, Inc.	29,632	1,215,505			
Qurate Retail Group, Inc. QVC Group - Class A (b)	104,267	1,777,752			
Starbucks Corp. (a)	73,744	5,728,434			
Urban Outfitters, Inc. (b)	15,899	472,677			
Walgreens Boots Alliance, Inc.	77,956	4,176,103			
Williams-Sonoma, Inc. (a)	11,022	630,128			
		<u>22,668,568</u>			
Semiconductors — 15.7%					
Applied Materials, Inc.	113,996	5,023,804			
Broadcom, Inc.	19,257	6,131,429			
Cypress Semiconductor Corp.	43,709	750,921			
KLA-Tencor Corp.	19,011	2,423,522			
Lam Research Corp.	27,236	5,649,563			

The accompanying notes are an integral part of the financial statements.

Pacer US Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
U.S. Bank Money Market Deposit Account 2.35% (c)	453,773	\$ 453,773
TOTAL SHORT-TERM INVESTMENTS (Cost \$453,773)		<u>453,773</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 8.9%		
Mount Vernon Liquid Assets Portfolio, LLC 2.61% (c)	23,710,020	<u>23,710,020</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$23,710,020)		<u>23,710,020</u>
Total Investments (Cost \$280,492,054) — 108.9%		<u>289,720,914</u>
Liabilities in Excess of Other Assets — (8.9)%		<u>(23,702,797)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 266,018,117</u>

Percentages are stated as a percent of net assets.

- (a) All or portion of this security is on loan as of April 30, 2019. The total value of securities on loan is \$23,102,179 or 8.7% of net assets.
- (b) Non-income producing security.
- (c) The rate shown is as of April 30, 2019.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

Pacer US Small Cap Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	Shares	Value		Shares	Value
COMMON STOCKS — 99.8%					
Aerospace/Defense — 3.8%					
Aerojet Rocketdyne Holdings, Inc. (a)(b)	26,926	\$ 911,714			
Kaman Corp. (a)	9,689	599,846			
National Presto Industries, Inc. (a) ..	3,677	391,601			
		1,903,161			
Auto Manufacturers — 0.7%					
Wabash National Corp.	24,374	367,560			
Auto/Truck Parts&Equipment — 2.4%					
Garrett Motion, Inc. (b)	64,419	1,211,077			
Biotechnology — 1.9%					
Innoviva, Inc. (a)(b)	68,661	963,314			
Building Materials — 3.8%					
Apogee Enterprises, Inc.	10,187	410,536			
Boise Cascade Co.	13,210	365,785			
Gibraltar Industries, Inc. (b)	9,251	366,987			
Patrick Industries, Inc. (b)	15,704	783,159			
		1,926,467			
Chemicals — 1.4%					
Hawkins, Inc.	3,620	133,614			
Rayonier Advanced Materials, Inc. (a)	38,749	575,035			
		708,649			
Coal — 1.9%					
Consol Energy, Inc. (b)	29,088	986,083			
Commercial Services — 10.7%					
American Public Education, Inc. (b) .	4,457	142,624			
AMN Healthcare Services, Inc. (a)(b)	17,640	918,338			
Cardtronics PLC - Class A (b)	33,259	1,189,342			
FTI Consulting, Inc. (b)	11,420	970,472			
Heidrick & Struggles International, Inc.	10,134	362,594			
Korn/Ferry International	19,014	894,038			
LSC Communications, Inc. (a)	58,336	407,769			
TrueBlue, Inc. (b)	21,476	518,860			
		5,404,037			
Computers — 3.1%					
Insight Enterprises, Inc. (b)	17,799	1,007,067			
TTEC Holdings, Inc.	15,606	568,995			
		1,576,062			
Distribution/Wholesale — 3.2%					
Core-Mark Holding Co, Inc.	21,025	764,259			
Fossil Group, Inc. (a)(b)	66,749	872,409			
		1,636,668			
Diversified Financial Services — 2.1%					
WageWorks, Inc. (b)	21,788	\$ 1,063,036			
Electronics — 2.0%					
Advanced Energy Industries, Inc. (b) .	11,940	689,654			
Control4 Corp. (b)	7,199	125,335			
Smart Global Holdings, Inc. (a)(b) ..	8,862	192,660			
		1,007,649			
Energy-Alternate Sources — 4.2%					
FutureFuel Corp.	18,959	278,508			
Renewable Energy Group, Inc. (a)(b)	42,437	1,023,581			
REX American Resources Corp. (b) .	1,276	107,835			
SolarEdge Technologies, Inc. (a)(b) ..	16,326	723,242			
		2,133,166			
Environmental Control — 2.1%					
Tetra Tech, Inc.	16,248	1,051,570			
Food — 1.1%					
Cal-Maine Foods, Inc.	13,158	540,925			
Forest Products & Paper — 2.2%					
Mercer International, Inc.	47,304	669,825			
Schweitzer-Mauduit International, Inc.	12,660	450,316			
		1,120,141			
Healthcare-Services — 2.2%					
Medpace Holdings, Inc. (b)	11,512	646,629			
Tivity Health, Inc. (a)(b)	21,878	473,002			
		1,119,631			
Home Builders — 2.3%					
Meritage Homes Corp. (b)	22,387	1,145,095			
Home Furnishings — 0.4%					
Ethan Allen Interiors, Inc.	9,037	199,718			
Household Products/Wares — 0.5%					
Quanex Building Products Corp. ...	14,864	248,526			
Internet — 3.6%					
New Media Investment Group, Inc. .	34,377	367,490			
Perficient, Inc. (b)	9,766	287,511			
QuinStreet, Inc. (a)(b)	12,296	175,464			
Stamps.com, Inc. (b)	11,251	965,336			
		1,795,801			
Iron/Steel — 1.7%					
AK Steel Holding Corp. (a)(b)	350,657	848,590			
Leisure Time — 0.1%					
Nautilus, Inc. (b)	7,696	41,174			

The accompanying notes are an integral part of the financial statements.

Pacer US Small Cap Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 99.8% (Continued)				Retail — 19.8% (Continued)	
Machinery-Diversified — 0.5%				The Cato Corp. - Class A	
Ichor Holdings Ltd. (a)(b)	10,334	\$ 260,210		14,919	\$ 226,172
Media — 0.7%				The Children's Place, Inc. (a)	
Gannett Co., Inc. (a)	37,451	349,418		4,374	493,475
Miscellaneous				Vera Bradley, Inc. (b)	
Manufacturing — 7.2%				Vitamin Shoppe, Inc. (a)(b)	
EnPro Industries, Inc.	10,288	764,604		38,350	240,838
Fabrinet (a)(b)	11,544	698,643		221,801	
Hillenbrand, Inc.	22,733	977,974		9,987,411	
Myers Industries, Inc.	13,009	232,731		Semiconductors — 4.0%	
Sturm Ruger & Co, Inc.	9,113	510,237		COHU, Inc.	
Tredegar Corp.	24,315	438,156		10,349	153,476
		3,622,345		Kulicke & Soffa Industries, Inc.	
Oil & Gas Services — 0.8%				20,763	483,155
ERA Group, Inc. (b)	18,737	180,625		Nanometrics, Inc. (a)(b)	
Matrix Service Co. (b)	10,261	201,218		14,134	421,052
		381,843		Rambus, Inc. (b)	
Pharmaceuticals — 4.1%				32,773	375,578
Anika Therapeutics, Inc. (b)	4,206	133,961		580,943	
Assertio Therapeutics, Inc. (a)(b)	84,930	354,158		2,014,204	
Corcept Therapeutics, Inc. (a)(b)	40,670	503,495		Software — 2.1%	
Eagle Pharmaceuticals, Inc (b)	4,671	240,136		Progress Software Corp.	
Lannett Co, Inc. (a)(b)	43,091	331,370		13,371	609,851
Supernus Pharmaceuticals, Inc. (a)(b)	14,430	530,014		TIVO Corp. (a)	
		2,093,134		58,551	548,623
Retail — 19.8%				1,158,474	
Abercrombie & Fitch Co. -				Telecommunications — 0.9%	
Class A (a)	35,693	1,066,864		Adtran, Inc.	
Barnes & Noble Education, Inc. (b)	50,424	216,823		13,680	234,475
BJ's Restaurants, Inc.	6,435	321,171		CalAmp Corp. (b)	
Caleres, Inc.	17,441	457,477		14,731	215,220
Chico's FAS, Inc.	113,435	397,022		449,695	
Conn's, Inc. (b)	22,631	585,464		Transportation — 2.1%	
Designer Brands, Inc. (a)	21,311	474,170		ArcBest Corp. (a)	
Express, Inc. (b)	36,239	133,359		25,312	773,535
GameStop Corp. - Class A (a)	69,244	598,960		Echo Global Logistics, Inc. (b)	
Genesco, Inc. (a)(b)	15,658	701,635		12,787	293,334
Haverty Furniture Cos, Inc.	8,728	207,901		1,066,869	
Hibbett Sports, Inc. (a)(b)	14,747	305,263		TOTAL COMMON STOCKS	
MarineMax, Inc. (b)	10,921	188,824			
Movado Group, Inc.	9,995	356,322		50,381,703	
Office Depot, Inc.	294,139	705,934		(Cost \$48,399,226)	
PetMed Express, Inc. (a)	6,874	150,197			
Red Robin Gourmet Burgers,				SHORT-TERM INVESTMENTS — 0.2%	
Inc. (a)(b)	11,731	375,744		Money Market Deposit	
Shoe Carnival, Inc. (a)	7,651	272,835		Accounts — 0.2%	
Tailored Brands, Inc.	82,525	672,579		U.S. Bank Money Market	
The Buckle, Inc. (a)	22,954	424,190		Deposit Account 2.35% (c)	
				109,951	109,951
				TOTAL SHORT-TERM	
				INVESTMENTS (Cost \$109,951)	
				109,951	

The accompanying notes are an integral part of the financial statements.

Pacer US Small Cap Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS		
PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 27.0%		
Mount Vernon Liquid Assets Portfolio, LLC 2.61% (c)	13,614,390	\$ 13,614,390
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$13,614,390)		<u>64,106,044</u>
Total Investments (Cost \$62,123,567) — 127.0%		<u>64,106,044</u>
Liabilities in Excess of Other Assets — (27.0)%		<u>(13,632,287)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 50,473,757</u>

Percentages are stated as a percent of net assets.

- (a) All or portion of this security is on loan as of April 30, 2019. The total value of securities on loan is \$13,069,315 or 25.9% of net assets.
- (b) Non-income producing security.
- (c) The rate shown is as of April 30, 2019.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

Pacer Developed Markets International Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.9%			Ireland — 0.3%		
Australia — 8.2%			Italy — 1.9%		
AGL Energy Ltd.	18,147	\$ 284,382	Paddy Power Betfair PLC	1,161	\$ 98,225
Alumina Ltd.	63,745	100,659	Japan — 24.7%		
BHP Billiton Ltd. - ADR - (a)	13,891	735,529	Advantest Corp.	3,345	94,289
BlueScope Steel Ltd.	15,024	142,451	Astellas Pharma, Inc.	37,460	507,448
Coles Group Ltd. (b)	29,632	263,411	Bridgestone Corp.	10,862	429,624
Newcrest Mining Ltd.	12,595	222,060	Dentsu, Inc.	5,098	207,545
Qantas Airways Ltd.	60,915	240,905	Disco Corp.	624	106,880
South32 Ltd.	128,961	303,643	Fuji Electric Co Ltd.	2,957	104,190
Wesfarmers Ltd.	18,416	467,495	Fujifilm Holdings Corp.	8,041	374,205
		<u>2,760,535</u>	Japan Airlines Co Ltd.	4,273	143,041
Britain — 1.8%			Kajima Corp.	16,334	241,209
Fiat Chrysler Automobiles NV	39,251	604,627	Mazda Motor Corp.	16,315	192,669
Canada — 5.9%			Mitsubishi Chemical Holdings Corp.	55,438	392,712
Canadian Natural Resources Ltd. - (a)	22,172	664,716	Mitsubishi Heavy Industries Ltd.	9,866	409,271
Imperial Oil Ltd.	16,932	492,383	Nexon Co. Ltd. (b)	17,472	250,328
Magna International, Inc.	9,159	509,607	Nikon Corp.	15,679	218,165
Teck Resources Ltd. (a)	13,229	312,866	Nippon Telegraph & Telephone		
		<u>1,979,572</u>	Corp.	15,078	624,804
Cayman Islands — 1.9%			Nitto Denko Corp.	2,492	134,001
WH Group Ltd. (c)	298,321	353,659	NTT DOCOMO, Inc.	26,858	581,186
Wynn Macau Ltd.	98,505	282,526	Renesas Electronics Corp. (b)	32,694	174,043
		<u>636,185</u>	SMC Corp.	837	346,086
Denmark — 1.6%			Sojitz Corp.	74,968	257,756
Carlsberg A/S	3,021	390,225	Sony Corp. - ADR (a)	11,369	572,656
Pandora A/S	3,867	162,202	Square Enix Holdings Co. Ltd.	1,583	54,427
		<u>552,427</u>	Subaru Corp.	6,530	159,476
Finland — 1.5%			SUMCO Corp.	5,629	73,776
Stora Enso OYJ - Class R	15,114	187,573	Sumitomo Chemical Co. Ltd.	57,049	282,697
UPM-Kymmene OYJ	11,501	323,908	Suzuki Motor Corp.	8,158	370,935
		<u>511,481</u>	Taisei Corp.	9,538	417,413
France — 6.4%			Tokyo Electron Ltd.	2,262	358,301
Atos SE	2,215	228,014	Tosoh Corp.	11,710	187,642
Casino Guichard Perrachon SA	9,050	370,494	Yamada Denki Co Ltd.	21,911	103,659
Faurecia	3,055	155,152			<u>8,370,434</u>
Peugeot SA	30,151	789,977	Jersey — 1.1%		
Publicis Groupe SA	7,815	463,511	WPP PLC - ADR	5,713	355,920
Ubisoft Entertainment SA (b)	1,724	164,437	Netherlands — 2.3%		
		<u>2,171,585</u>	Koninklijke Ahold Delhaize NV	24,483	589,297
Germany — 4.8%			Randstad Holding NV	3,258	186,071
Continental AG	3,281	542,283			<u>775,368</u>
Covestro AG (c)	10,161	555,585	Norway — 2.5%		
Deutsche Lufthansa AG	8,260	199,371	Aker BP ASA	9,084	299,555
ProSiebenSat.1 Media SE	20,357	320,454	Telenor ASA	28,042	562,956
		<u>1,617,693</u>			<u>862,511</u>
Hong Kong — 1.5%					
Galaxy Entertainment Group Ltd.	65,571	490,228			

The accompanying notes are an integral part of the financial statements.

Pacer Developed Markets International Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 98.9% (Continued)				United States — 1.7%	
Republic of Korea — 9.2%				Thomson Reuters Corp. (a)	
GS Engineering & Construction Corp.	2,905	\$ 100,966		9,358	\$ 578,699
Hyundai Engineering & Construction Co. Ltd.	3,065	137,750		TOTAL COMMON STOCKS	
Hyundai Mobis Co. Ltd.	2,253	448,421		(Cost \$33,857,618)	
Kia Motors Corp.	12,093	468,440		33,477,947	
POSCO - ADR	10,807	596,222		SHORT-TERM INVESTMENTS — 0.5%	
Samsung Electronics Co. Ltd.	16,826	660,422		Money Market Deposit	
SK Hynix, Inc.	10,314	697,518		Accounts — 0.5%	
		3,109,739		U.S. Bank Money Market	
Singapore — 1.4%				Deposit Account 2.35% (d)	
Genting Sing Ltd.	644,799	466,971		159,911	159,911
				TOTAL SHORT-TERM	
South Korea — 0.5%				INVESTMENTS	
KT&G Corp.	2,058	179,700		PURCHASED	
				WITH PROCEEDS	
Spain — 0.9%				FROM SECURITIES	
Enagas SA	10,927	311,297		LENDING — 9.2%	
				Mount Vernon Liquid Assets	
Sweden — 2.3%				Portfolio, LLC 2.61% (d)	
Boliden AB	7,985	237,100		3,114,587	3,114,587
Sandvik AB	19,495	360,560		TOTAL INVESTMENTS	
SKF AB	9,959	184,297		PURCHASED WITH	
		781,957		PROCEEDS FROM	
Switzerland — 0.8%				SECURITIES LENDING	
Adecco Group AG	3,243	186,251		(Cost \$3,114,587)	
Logitech International SA	2,405	94,033		3,114,587	
		280,284		Total Investments	
United Kingdom — 15.7%				(Cost \$37,132,116) — 108.6% . .	
Anglo American PLC	29,997	775,047		36,752,445	
Antofagasta PLC	19,474	230,579		Liabilities in Excess of Other	
Barratt Developments PLC	28,795	225,968		Assets — (8.6)%	
Berkeley Group Holdings PLC	5,102	249,887		(2,908,069)	
Burberry Group PLC	6,298	165,648		TOTAL NET ASSETS — 100.0% . .	
Imperial Brands PLC (a)	21,430	680,735		\$ 33,844,376	
International Consolidated					
Airlines Group SA	54,580	384,616			
ITV PLC	83,724	149,189			
J Sainsbury PLC	55,293	160,427			
Marks & Spencer Group PLC	45,960	171,346			
Pearson PLC	18,177	196,781			
Persimmon PLC	10,167	296,444			
Rio Tinto PLC - ADR (a)	13,029	767,408			
Royal Mail PLC	26,104	86,052			
Taylor Wimpey PLC	104,913	248,168			
Tesco PLC	166,073	540,966			
		5,329,261			

Percentages are stated as a percent of net assets.
ADR American Depositary Receipt

- (a) All or portion of this security is on loan as of April 30, 2019. The total value of securities on loan is \$3,036,508 or 9.0% of net assets.
- (b) Non-income producing security.
- (c) Security exempt from registration under Rule 144(a) of the Securities Act of 1933. Such securities are treated as liquid securities according to the Fund's liquidity guidelines. The value of those securities total \$909,224 or 2.69% of net assets.
- (d) The rate shown is as of April 30, 2019.

The accompanying notes are an integral part of the financial statements.

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 81.0%			Diversified Financial Services — 3.1% (Continued)		
Agricultural — 2.9%			Western Union Co.		
Altria Group, Inc.	23,139	\$ 1,257,142	1,865	\$	36,256
Archer-Daniels-Midland Co.	6,914	308,364	3,450,061		
Philip Morris International, Inc.	19,190	1,661,086	Electric — 18.2%		
		3,226,592	AES Corp.	17,675	302,596
Beverages — 5.0%			Alliant Energy Corp.	6,300	297,549
Brown-Forman Corp. - Class B (a)	2,088	111,269	Ameren Corp.	6,529	475,115
Coca-Cola Co.	47,499	2,330,301	American Electric Power Co., Inc.	13,164	1,126,180
Constellation Brands, Inc. - Class A	2,086	441,544	CenterPoint Energy, Inc. (a)	13,375	414,625
Molson Coors Brewing Co. - Class B	2,352	150,975	CMS Energy Corp.	7,563	420,125
Monster Beverage Corp. (b)	4,827	287,689	Consolidated Edison, Inc.	8,626	743,216
PepsiCo, Inc.	17,340	2,220,387	Dominion Energy, Inc. (a)	21,421	1,668,053
		5,542,165	DTE Energy Co.	4,855	610,322
Commercial Services — 2.2%			Duke Energy Corp.	19,402	1,767,910
Automatic Data Processing, Inc.	1,864	306,423	Edison International	8,695	554,480
FleetCor Technologies, Inc. (b)	367	95,769	Entergy Corp. (a)	5,015	485,954
Gartner, Inc. (b)	384	61,044	Evergy, Inc.	6,740	389,707
Global Payments, Inc. (a)	674	98,451	Eversource Energy	8,459	606,172
PayPal Holdings, Inc. (b)	15,956	1,799,358	Exelon Corp.	25,879	1,318,535
Total System Services, Inc.	696	71,159	FirstEnergy Corp. (a)	13,452	565,388
		2,432,204	NextEra Energy, Inc.	12,761	2,481,249
Computers — 5.1%			NRG Energy, Inc.	7,499	308,734
Accenture PLC - Class A	2,728	498,324	Pinnacle West Capital Corp.	2,993	285,143
Apple, Inc.	19,207	3,854,269	PPL Corp.	19,239	600,449
Cognizant Technology Solutions Corp. - Class A	2,461	179,555	Public Service Enterprise Group, Inc.	13,489	804,619
DXC Technology Co.	1,148	75,469	Sempra Energy (a)	7,313	935,698
Fortinet, Inc. (a)(b)	621	58,014	Southern Co.	27,609	1,469,351
Hewlett Packard Enterprise Co. (a)	5,892	93,152	WEC Energy Group, Inc. (a)	8,418	660,224
HP, Inc.	6,562	130,912	Xcel Energy, Inc.	13,723	775,350
International Business Machines Corp.	3,808	534,148			20,066,744
NetApp, Inc.	1,057	77,002	Electronics — 0.3%		
Seagate Technology PLC	1,097	53,007	Amphenol Corp. - Class A	1,275	126,939
Western Digital Corp.	1,244	63,593	FLIR Systems, Inc.	580	30,705
		5,617,445	Keysight Technologies, Inc. (b)	803	69,885
Cosmetics/Personal Care — 4.2%			TE Connectivity Ltd.	1,450	138,693
Colgate-Palmolive Co.	10,637	774,267			366,222
Coty, Inc. - Class A	5,662	61,263	Food — 3.5%		
Estee Lauder Cos., Inc. - Class A	2,694	462,856	Campbell Soup Co.	2,418	93,552
Procter & Gamble Co.	30,945	3,295,024	ConAgra Foods, Inc.	6,101	187,789
		4,593,410	General Mills, Inc.	7,367	379,180
Diversified Financial Services — 3.1%			Hershey Co.	1,763	220,111
Alliance Data Systems Corp.	195	31,219	Hormel Foods Corp.	3,427	136,875
Blucora, Inc. (b)	6,460	226,100	JM Smucker Co.	1,432	175,606
E*TRADE Financial Corp.	9,536	483,094	Kellogg Co.	3,186	192,116
MasterCard, Inc. - Class A	3,774	959,502	Kroger Co.	10,032	258,625
TD Ameritrade Holding Corp.	9,176	482,474	Lamb Weston Holdings, Inc.	1,840	128,892
Visa, Inc. - Class A	7,489	1,231,416	McCormick & Co., Inc. (a)	1,532	235,882
			Mondelez International, Inc. - Class A	17,827	906,503
			Sysco Corp.	5,831	410,327
			The Kraft Heinz Co.	7,817	259,837

The accompanying notes are an integral part of the financial statements.

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 81.0% (Continued)					
Food — 3.5% (Continued)					
Tyson Foods, Inc. - Class A	3,711	\$ 278,362			
		<u>3,863,657</u>			
Gas — 0.6%					
Atmos Energy Corp.	3,119	319,199			
NiSource, Inc.	10,057	279,383			
		<u>598,582</u>			
Household Products/Wares — 1.0%					
Church & Dwight Co., Inc.	3,097	232,120			
Clorox Co.	1,607	256,686			
Kimberly-Clark Corp.	4,252	545,872			
		<u>1,034,678</u>			
Internet — 12.3%					
Alphabet, Inc. - Class A (b)	890	1,067,075			
Alphabet, Inc. - Class C (b)	914	1,086,271			
Amazon.com, Inc. (b)	1,245	2,398,517			
Cogent Communications Holdings, Inc.	4,390	242,460			
eBay, Inc.	19,131	741,326			
Endurance International Group Holdings, Inc. (b)	17,867	98,805			
Etsy, Inc. (b)	5,670	382,952			
Expedia Group, Inc.	4,045	525,203			
F5 Networks, Inc. (b)	254	39,853			
Facebook, Inc. - Class A (b)	9,798	1,894,933			
GoDaddy, Inc. - Class A (b)	6,395	521,193			
Groupon, Inc. (b)	53,716	189,080			
GrubHub, Inc. (b)	4,762	318,054			
Netflix, Inc. (b)	3,367	1,247,608			
OKTA, Inc. (b)	4,363	453,883			
SNAP, Inc. (b)	37,795	421,036			
Symantec Corp. (a)	2,735	66,214			
TripAdvisor, Inc. (b)	6,330	336,946			
Twitter, Inc. (b)	19,809	790,577			
VeriSign, Inc. (b)	3,633	717,336			
		<u>13,539,322</u>			
Office/Business Equipment — 0.0%					
Xerox Corp.	855	28,523			
Real Estate — 0.4%					
CBRE Group, Inc. - Class A (b)	9,047	471,077			
Retail — 3.4%					
Costco Wholesale Corp.	5,438	1,335,192			
Walgreens Boots Alliance, Inc.	9,899	530,290			
Walmart, Inc.	17,573	1,807,207			
		<u>3,672,689</u>			
Semiconductors — 3.9%					
Advanced Micro Devices, Inc. (b)	3,770	\$ 104,165			
Analog Devices, Inc.	1,576	183,194			
Applied Materials, Inc.	4,062	179,012			
Broadcom, Inc.	1,695	539,688			
Intel Corp.	19,242	982,112			
IPG Photonics Corp. (b)	152	26,559			
KLA-Tencor Corp.	707	90,128			
Lam Research Corp.	653	135,452			
Maxim Integrated Products, Inc.	1,170	70,200			
Microchip Technology, Inc.	1,014	101,289			
Micron Technology, Inc. (b)	4,797	201,762			
NVIDIA Corp.	2,593	469,333			
Qorvo, Inc. (b)	525	39,695			
QUALCOMM, Inc. (a)	5,179	446,067			
Skyworks Solutions, Inc.	745	65,694			
Texas Instruments, Inc.	4,016	473,205			
Xilinx, Inc.	1,083	130,112			
					<u>4,237,667</u>
Software — 11.4%					
2U, Inc. (b)	4,181	252,950			
Adobe Systems, Inc. (b)	2,087	603,665			
Akamai Technologies, Inc. (b)	7,092	567,785			
ANSYS, Inc. (b)	358	70,096			
Autodesk, Inc. (b)	937	166,983			
BOX, Inc. (b)	12,819	264,328			
Broadridge Financial Solutions, Inc. (a)	495	58,475			
Cadence Design System, Inc. (b)	1,200	83,256			
Citrix Systems, Inc.	5,164	521,357			
Cornerstone OnDemand, Inc. (b)	4,613	252,100			
DocuSign, Inc. (b)	3,151	178,567			
Dropbox, Inc. (b)	9,537	232,512			
Ebix, Inc.	3,189	160,981			
Fidelity National Information Services, Inc.	1,382	160,215			
Fiserv, Inc. (b)	1,676	146,214			
HubSpot, Inc. (a)(b)	2,143	395,362			
Intuit, Inc.	1,109	278,425			
j2 Global, Inc.	3,340	292,651			
Jack Henry & Associates, Inc.	330	49,190			
Microsoft Corp.	32,896	4,296,218			
New Relic, Inc. (b)	3,012	316,983			
Oracle Corp.	10,903	603,263			
Paychex, Inc.	1,367	115,252			
Red Hat, Inc. (b)	756	137,993			
Salesforce.com, Inc. (b)	10,159	1,679,791			
Synopsys, Inc. (b)	640	77,491			
Veeva Systems, Inc. - Class A (b)	4,403	615,848			
					<u>12,577,951</u>

The accompanying notes are an integral part of the financial statements.

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value
COMMON STOCKS — 81.0% (Continued)		
Telecommunications — 3.0%		
8x8, Inc. (b)	10,798	\$ 258,288
Arista Networks, Inc. (b)	2,050	640,195
Cisco Systems, Inc.	18,835	1,053,818
Corning, Inc.	3,366	107,207
Juniper Networks, Inc.	17,055	473,617
LogMeIn, Inc.	3,591	295,898
Motorola Solutions, Inc.	701	101,582
NETGEAR, Inc. (b)	4,647	144,196
Vonage Holdings Corp. (b)	22,401	217,738
		<u>3,292,539</u>
Water — 0.5%		
American Water Works Co., Inc.	4,824	521,909
TOTAL COMMON STOCKS (Cost \$84,635,644)		<u>89,133,437</u>
REAL ESTATE INVESTMENT TRUSTS — 18.8%		
Alexandria Real Estate Equities, Inc.	3,283	467,466
American Tower Corp.	12,874	2,514,292
Apartment Investment & Management Co.	4,540	224,094
AvalonBay Communities, Inc.	4,034	810,552
Boston Properties, Inc. (a)	4,500	619,290
Crown Castle International Corp.	12,103	1,522,315
Digital Realty Trust, Inc.	6,052	712,381
Duke Realty Corp. (a)	10,462	325,577
Equinix, Inc.	2,426	1,103,102
Equity Residential	10,774	823,349
Essex Property Trust, Inc.	1,913	540,422
Extra Space Storage, Inc.	3,707	384,379
Federal Realty Investment Trust	2,166	289,919
HCP, Inc.	13,914	414,359
Host Hotels & Resorts, Inc.	21,565	414,911
Iron Mountain, Inc.	8,340	270,883
Kimco Realty Corp.	12,272	213,410
Macerich Co.	3,187	127,926
Mid-America Apartment Communities, Inc.	3,317	362,913
Prologis, Inc.	18,358	1,407,508
Public Storage	4,370	966,557
Realty Income Corp.	8,883	621,899
Regency Centers Corp.	4,878	327,655
SBA Communications Corp. (b)	3,279	668,031
Simon Property Group, Inc.	8,998	1,562,953
SL Green Realty Corp.	2,437	215,285
UDR, Inc.	8,027	360,814
Ventas, Inc.	10,373	633,894
Vornado Realty Trust	5,050	349,157

	Shares	Value
Welltower, Inc.	11,301	\$ 842,263
Weyerhaeuser Co.	21,741	582,659
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$19,936,661)		<u>20,680,215</u>
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Funds — 0.2%		
U.S. Bank Money Market Deposit Account, 2.35% (c)	242,111	242,111
TOTAL SHORT-TERM INVESTMENTS (Cost \$242,111)		<u>242,111</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 4.9%		
Mount Vernon Liquid Assets Portfolio, LLC 2.61% (c)	5,378,550	5,378,550
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$5,378,550)		<u>5,378,550</u>
Total Investments (Cost \$110,192,966) — 104.9%		<u>115,434,313</u>
Liabilities in Excess of Other Assets — (4.9%)		<u>(5,356,199)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 110,078,114</u>

Percentages are stated as a percent of net assets.

(a) All or portion of this security is on loan as of April 30, 2019. The total value of securities on loan is \$5,344,012 or 4.9% of net assets.

(b) Non-income producing security.

(c) The rate shown is as of April 30, 2019

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Pacer Military Times Best Employers ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	Shares	Value		Shares	Value
COMMON STOCKS — 99.5%					
Aerospace/Defense — 4.7%					
Boeing Co.	177	\$ 66,851			
Lockheed Martin Corp.	204	67,999			
		134,850			
Auto Manufacturers — 2.2%					
General Motors Co.	1,618	63,021			
Banks — 9.1%					
Bank of America Corp.	2,163	66,144			
Citigroup, Inc.	948	67,024			
JPMorgan Chase & Co.	586	68,005			
US Bancorp	1,153	61,478			
		262,651			
Commercial Services — 5.1%					
Booz Allen Hamilton Holding Corp.	1,219	72,275			
United Rentals, Inc. (a)	533	75,110			
		147,385			
Computers — 11.8%					
Accenture PLC - Class A	379	69,232			
CACI International, Inc. - Class A (a)	351	68,424			
DXC Technology Co.	971	63,833			
Leidos Holdings, Inc.	975	71,643			
Perspecta, Inc.	2,909	67,140			
		340,272			
Diversified Financial Services — 4.4%					
Capital One Financial Corp.	729	67,673			
Charles Schwab Corp.	1,271	58,186			
		125,859			
Electric — 9.3%					
Dominion Energy, Inc.	824	64,165			
Exelon Corp.	1,324	67,458			
Southern Co.	1,298	69,079			
Xcel Energy, Inc.	1,171	66,162			
		266,864			
Environmental Control — 2.4%					
Waste Management, Inc.	655	70,308			
Food — 2.0%					
Hormel Foods Corp.	1,440	57,514			
Healthcare-Services — 3.9%					
DaVita, Inc. (a)	1,048	57,892			
Humana, Inc.	210	53,636			
		111,528			
Insurance — 9.6%					
Marsh & McLennan Cos., Inc.	692	65,249			
Progressive Corp.	924	72,211			
Prudential Financial, Inc.	655	69,240			
Insurance — 9.6% (Continued)					
Travelers Cos., Inc.	474	\$ 68,137			
		274,837			
Internet — 5.0%					
Amazon.com, Inc. (a)	38	73,208			
CDW Corp.	663	70,013			
		143,221			
Lodgings — 2.4%					
Hilton Worldwide Holdings, Inc. ...	813	70,723			
Media — 2.4%					
Comcast Corp. - Class A	1,574	68,516			
Miscellaneous					
Manufacturing — 4.5%					
Eaton Corp. PLC	798	66,090			
General Electric Co.	6,152	62,566			
		128,656			
Pharmaceuticals — 2.1%					
Merck & Co., Inc.	774	60,922			
Retail — 4.7%					
Home Depot, Inc.	341	69,462			
Walmart, Inc.	629	64,686			
		134,148			
Software — 5.1%					
First Data Corp. - Class A (a)	2,869	74,192			
ManTech International Corp. VA - Class A	1,151	71,350			
		145,542			
Telecommunications — 4.2%					
AT&T, Inc.	1,953	60,465			
Verizon Communications, Inc.	1,075	61,479			
		121,944			
Transportation — 4.6%					
Union Pacific Corp.	399	70,639			
Werner Enterprises, Inc.	1,814	60,769			
		131,408			
TOTAL COMMON STOCKS					
(Cost \$2,546,092)					2,860,169

The accompanying notes are an integral part of the financial statements.

Pacer Military Times Best Employers ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Deposit Accounts — 0.4%		
U.S. Bank Money Market Deposit Account 2.35% (b)	10,796	\$ 10,796
TOTAL SHORT-TERM INVESTMENTS (Cost \$10,796)		10,796
Total Investments (Cost \$2,556,888) — 99.9%		2,870,965
Other Assets in Excess of Liabilities — 0.1% (b)		1,592
TOTAL NET ASSETS — 100.0%		\$ 2,872,557

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate shown is as of April 30, 2019.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

Pacer Benchmark Retail Real Estate SCTRSM ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS — 99.7%			SHORT-TERM INVESTMENTS — 0.2%		
Regional Malls — 27.0%			Money Market Deposit Accounts — 0.2%		
Brookfield Property REIT, Inc. - Class A	1,584	\$ 32,995	U.S. Bank Money Market Deposit Account 2.35% (a)	2,259	\$ 2,259
CBL & Associates Properties, Inc.	2,470	2,495	TOTAL SHORT-TERM INVESTMENTS		
Macerich Co.	1,288	51,700	(Cost \$2,259)		<u>2,259</u>
Pennsylvania Real Estate Investment Trust	829	4,991	Total Investments		
Simon Property Group, Inc.	1,123	195,065	(Cost \$1,317,213) — 99.9%		<u>1,377,593</u>
Tanger Factory Outlet Centers, Inc.	1,260	22,756	Other Assets in Excess of Liabilities — 0.1%		<u>968</u>
Taubman Centers, Inc.	883	43,532	TOTAL NET ASSETS — 100.0%		<u>\$ 1,378,561</u>
Washington Prime Group, Inc.	2,639	11,743			
Whitestone REIT	509	6,530			
		<u>371,807</u>			
Shopping Centers — 44.3%			Percentages are stated as a percent of net assets.		
Acadia Realty Trust	1,099	31,036	(a) The rate shown is as of April 30, 2019.		
Alexander's, Inc.	55	20,880	For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.		
Brixmor Property Group, Inc.	3,851	68,856			
Cedar Realty Trust, Inc.	687	2,109			
Federal Realty Investment Trust	460	61,571			
Kimco Realty Corp.	3,951	68,708			
Kite Realty Group Trust	1,228	19,390			
Regency Centers Corp.	1,996	134,071			
Retail Opportunity Investments Corp.	1,420	24,921			
Retail Properties of America, Inc. - Class A	3,124	38,394			
RPT Realty	386	4,682			
Saul Centers, Inc.	226	12,057			
Seritage Growth Properties - Class A	340	15,161			
Site Centers Corp.	2,457	32,531			
Urban Edge Properties	817	15,172			
Urstadt Biddle Properties, Inc.	42	722			
Urstadt Biddle Properties, Inc. - Class A	336	7,368			
Weingarten Realty Investors	1,863	53,915			
		<u>611,544</u>			
Single Tenant — 28.4%					
Agree Realty Corp.	508	33,259			
Essential Properties Realty TR, Inc.	511	10,567			
Getty Realty Corp.	420	13,621			
National Retail Properties, Inc.	1,268	66,722			
Realty Income Corp.	3,296	230,753			
Spirit Realty Capital, Inc.	916	37,061			
		<u>391,983</u>			
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(Cost \$1,314,954)		<u>1,375,334</u>			

The accompanying notes are an integral part of the financial statements.

Pacer Benchmark Industrial Real Estate SCTRSM ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS — 99.7%		
Diversified — 32.9%		
Duke Realty Corp.	35,247	\$ 1,096,886
Innovative Industrial Properties, Inc. (a)	4,902	417,356
Lexington Realty Trust	33,770	306,294
One Liberty Properties, Inc.	9,625	272,388
PS Business Parks, Inc.	2,118	325,367
		<u>2,418,291</u>
Storage — 4.0%		
Life Storage, Inc.	3,092	294,637
Warehouse/Industrial — 62.8%		
Americold Realty Trust	11,037	353,294
EastGroup Properties, Inc.	2,972	339,789
First Industrial Realty Trust, Inc.	9,285	327,482
Industrial Logistics Properties Trust ..	11,006	218,469
Liberty Property Trust	18,981	942,217
Monmouth Real Estate Investment Corp.	21,632	297,224
Prologis, Inc.	14,795	1,134,333
Rexford Industrial Realty, Inc.	9,127	345,822
STAG Industrial, Inc. Class A (a) ...	11,156	321,070
Terreno Realty Corp.	7,624	340,411
		<u>4,620,111</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$7,022,554)		<u>7,333,039</u>

SHORT-TERM INVESTMENTS — 0.3%

	<u>Shares</u>	<u>Value</u>
Money Market Deposit Accounts — 0.3%		
U.S. Bank Money Market Deposit Account 2.35% (b)	19,917	\$ 19,917
TOTAL SHORT-TERM INVESTMENTS (Cost \$19,917)		<u>19,917</u>

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 5.8%

Mount Vernon Liquid Assets Portfolio, LLC 2.61% (b)	429,600	429,600
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$429,600)		<u>429,600</u>
Total Investments (Cost \$7,472,071) — 105.8% ...		<u>7,782,556</u>
Liabilities in Excess of Other Assets — (5.8)%		<u>(426,850)</u>
TOTAL NET ASSETS — 100.0% ..		<u>\$ 7,355,706</u>

Percentages are stated as a percent of net assets.

(a) All or portion of this security is on loan as of April 30, 2019. The total value of securities on loan is \$412,126 or 5.6% of net assets.

(b) The rate shown is as of April 30, 2019.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 17.7%		
Computer Software — 4.7%		
InterXion Holding NV (a)	15,352	\$ 1,062,205
Internet Connective Services — 0.3%		
Internap Corp. (a)	18,987	74,809
Real Estate Operations/ Development — 1.2%		
Landmark Infrastructure Partners LP	16,081	261,638
Telecom Services — 6.2%		
GDS Holdings Ltd. - ADR (a)(b) . . .	26,214	1,025,754
Switch, Inc. - Class A	35,473	385,591
		<u>1,411,345</u>
Telephone-Integrated — 5.3%		
Zayo Group Holdings, Inc. (a)	38,791	1,213,770
TOTAL COMMON STOCKS (Cost \$3,603,329)		<u>4,023,767</u>
REAL ESTATE INVESTMENT TRUSTS — 82.1%		
Diversified — 68.6%		
American Tower Corp.	15,370	3,001,761
CoreSite Realty Corp.	9,073	992,677
Crown Castle International Corp. . . .	23,142	2,910,801
Digital Realty Trust, Inc.	8,742	1,029,021
Equinix, Inc.	7,455	3,389,788
Lamar Advertising Co. - Class A	12,991	1,073,966
Outfront Media, Inc.	46,235	1,101,780
SBA Communications Corp. (a)	5,466	1,113,588
Uniti Group, Inc.	87,314	959,581
		<u>15,572,963</u>
Storage — 4.1%		
Iron Mountain, Inc.	28,382	921,847
Warehouse/Industrial — 9.4%		
CyrusOne, Inc.	18,811	1,047,585
QTS Realty Trust, Inc. - Class A	24,094	1,092,663
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$17,729,986)		<u>18,635,058</u>

SHORT-TERM INVESTMENTS — 0.2%

Money Market Deposit Accounts — 0.2%		
U.S. Bank Money Market Deposit Account, 2.35% (c)	36,177	\$ 36,177
TOTAL SHORT-TERM INVESTMENTS (Cost \$36,177)		<u>36,177</u>

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 4.4%

Mount Vernon Liquid Assets Portfolio, LLC 2.61% (c)	996,120	996,120
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITY LENDING (Cost \$996,120)		<u>996,120</u>

Total Investments
(Cost \$22,365,612) — 104.4%

Liabilities in Excess of Other Assets — (4.4)%

TOTAL NET ASSETS — 100.0%

\$ 22,691,387

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) All or portion of this security is on loan as of April 30, 2019. The total value of securities on loan is \$974,454 or 4.3% of net assets.

(c) The rate shown is as of April 30, 2019.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Pacer US Export Leaders ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%			Electrical Components & Equipment — 3.0% (Continued)		
Aerospace/Defense — 0.8%			Universal Display Corp.		
Boeing Co.	28	\$ 10,575	82	\$ 13,087	39,444
Apparel — 2.9%			Electronics — 10.0%		
NIKE, Inc. - Class B	142	12,472	Amphenol Corp. - Class A		
PVH Corp.	109	14,060	130	12,943	13,854
Skechers U.S.A, Inc. - Class A (a) . . .	371	11,746	Avnet, Inc.		
		<u>38,278</u>	285	13,321	13,321
Auto Parts & Equipment — 2.8%			Coherent, Inc. (a)		
BorgWarner, Inc.	316	13,199	90	12,518	13,542
Goodyear Tire & Rubber Co.	683	13,120	Garmin Ltd.		
Visteon Corp. (a)	154	10,167	146	13,542	13,415
		<u>36,486</u>	Gentex Corp.		
Biotechnology — 1.7%			Mettler-Toledo International, Inc. (a)		
Bio-Rad Laboratories, Inc. -			18	12,717	12,717
Class A (a)	40	12,037	National Instruments Corp.		
Regeneron Pharmaceuticals, Inc. (a) .	30	10,294	270	12,555	12,555
		<u>22,331</u>	PerkinElmer, Inc.		
Building Materials — 1.0%			Tech Data Corp. (a)		
Johnson Controls International PLC .	335	12,562	125	13,326	10,677
Chemicals — 4.9%			Waters Corp. (a)		
Air Products & Chemicals, Inc.	66	13,582	50	128,868	128,868
Celanese Corp. - Class A	121	13,055	Healthcare - Products — 4.7%		
FMC Corp.	155	12,254	Abbott Laboratories		
Linde PLC	71	12,799	157	12,491	8,956
The Chemours Co.	316	11,379	LivaNova PLC (a)		
		<u>63,069</u>	130	12,177	13,318
Commercial Services — 2.9%			The Cooper Cos., Inc.		
Adtalem Global Ed, Inc. (a)	254	12,527	42	13,318	14,607
Sabre Corp.	571	11,854	Thermo Fisher Scientific, Inc.		
The Brink's Co.	166	13,268	48	14,607	61,549
		<u>37,649</u>	Healthcare - Services — 3.0%		
Computers — 6.4%			Catalent, Inc. (a)		
Accenture PLC - Class A	74	13,518	285	12,774	12,223
Apple, Inc.	70	14,047	IQVIA Holdings, Inc. (a)		
DXC Technology Co.	187	12,293	88	13,610	38,607
Fortinet, Inc. (a)	149	13,920	Syneos Health, Inc. (a)		
Lumentum Holdings, Inc. (a)	257	15,926	290	38,607	38,607
NCR Corp. (a)	449	12,999	Household Products/Wares — 1.0%		
		<u>82,703</u>	Avery Dennison Corp.		
Cosmetics/Personal Care — 1.0%			111		
Estee Lauder Cos., Inc. - Class A	77	13,229	Internet — 3.9%		
Electrical Components & Equipment — 3.0%			Alphabet, Inc. - Class A (a)		
Ametek, Inc.	153	13,490	10	11,990	12,985
Littelfuse, Inc.	64	12,867	Booking Holdings, Inc. (a)		
Electrical Components & Equipment — 3.0% (Continued)			F5 Networks, Inc. (a)		
			76		
			Facebook, Inc. - Class A (a)		
			71		
			<u>50,630</u>		
			Leisure Time — 1.9%		
			Carnival Corp.		
			219		
			Norwegian Cruise Line		
			Holdings Ltd. (a)		
			219		
			<u>12,350</u>		
			<u>24,364</u>		
			Machinery - Diversified — 3.9%		
			Cognex Corp.		
			234		
			Nordson Corp.		
			91		
			Graco, Inc.		
			255		
			Xylem, Inc.		
			160		
			<u>13,344</u>		
			<u>51,495</u>		
			Metal Fabrication/		
			Hardware — 1.0%		
			The Timken Co.		
			282		
			<u>13,522</u>		

The accompanying notes are an integral part of the financial statements.

Pacer US Export Leaders ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 99.9% (Continued)			Software — 6.2% (Continued)		
Mining — 2.7%			Electronic Arts, Inc. (a)		
Freeport-McMoRan, Inc.	995	\$ 12,248		122	\$ 11,547
Newmont Goldcorp Corp.	357	11,089		109	14,236
Royal Gold, Inc.	135	11,753			80,360
		<u>35,090</u>	Telecommunications — 2.1%		
Miscellaneous			Arista Networks, Inc. (a)		
Manufacturing — 2.1%				44	13,741
Ingersoll-Rand PLC	115	14,100		252	12,973
ITT, Inc.	212	12,837			26,714
		<u>26,937</u>	Toys/Games/Hobbies — 1.1%		
Oil & Gas — 2.8%			Hasbro, Inc.		
Apache Corp.	377	12,407		138	14,057
Chevron Corp.	99	11,886	Transportation — 1.0%		
Exxon Mobil Corp.	152	12,202	Expeditors International of		
		<u>36,495</u>		162	12,866
			Washington, Inc.		
Packaging & Containers — 1.9%					
Ball Corp.	219	13,127	TOTAL COMMON STOCKS		
Greif, Inc.	299	11,816			1,284,514
		<u>24,943</u>	(Cost \$1,234,905)		
Pharmaceuticals — 2.0%			EXCHANGE TRADED FUNDS — 0.9%		
Mylan NV (a)	452	12,199	SPDR S&P 500 ETF Trust		
Zoetis, Inc.	130	13,239		40	11,761
		<u>25,438</u>	TOTAL EXCHANGE		
Semiconductors — 20.3%			TRADED FUNDS		
Advanced Micro Devices, Inc. (a) . . .	547	15,114	(Cost \$11,451)		
Analog Devices, Inc.	114	13,251	SHORT-TERM INVESTMENTS — 0.1%		
Applied Materials, Inc.	319	14,058	Money Market Deposit		
Broadcom, Inc.	46	14,646	Accounts — 0.1%		
Cypress Semiconductor Corp.	813	13,967	U.S. Bank Money Market		
Intel Corp.	229	11,688		1,579	1,579
IPG Photonics Corp. (a)	81	14,153	Deposit Account, 2.35% (b)		
KLA-Tencor Corp.	106	13,513	TOTAL SHORT-TERM		
Lam Research Corp.	71	14,728	INVESTMENTS (Cost \$1,579)		
Maxim Integrated Products, Inc.	232	13,920	Total Investments		
Microchip Technology, Inc.	142	14,184	(Cost \$1,247,935) — 100.0%		
Micron Technology, Inc. (a)	311	13,081	Other Assets in Excess of		
MKS Instruments, Inc.	153	13,925	Liabilities — 0.0% (c)		
Monolithic Power Systems, Inc.	90	14,014			536
NVIDIA Corp.	80	14,480	TOTAL NET ASSETS — 100.0%		
Qorvo, Inc. (a)	175	13,232			\$ 1,298,390
Skyworks Solutions, Inc.	150	13,227			
Teradyne, Inc.	311	15,239			
Texas Instruments, Inc.	115	13,551			
		<u>263,971</u>			
Software — 6.2%					
ACI Worldwide, Inc. (a)	377	13,391			
Activision Blizzard, Inc.	286	13,788			
ANSYS, Inc. (a)	68	13,314			
Cadence Design System, Inc. (a)	203	14,084			

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate shown is as of April 30, 2019.
- (c) Less than 0.05%.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

The accompanying notes are an integral part of the financial statements.

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

SCHEDULE OF INVESTMENTS

April 30, 2019

	Shares	Value		Shares	Value
COMMON STOCKS — 100.0%					
Agricultural — 4.3%					
Altria Group, Inc.	1,788	\$ 97,142			
Archer-Daniels-Midland Co.	2,362	105,345			
Philip Morris International, Inc.	1,132	97,986			
		300,473			
Beverages — 9.3%					
Brown-Forman Corp. - Class B	1,983	105,674			
Coca-Cola Co.	2,208	108,325			
Constellation Brands, Inc. - Class A	590	124,885			
Molson Coors Brewing Co. - Class B	1,665	106,876			
Monster Beverage Corp. (a)	1,634	97,386			
PepsiCo, Inc.	859	109,995			
		653,141			
Biotechnology — 6.9%					
Alexion Pharmaceuticals, Inc. (a)	433	58,944			
Amgen, Inc.	308	55,231			
Biogen, Inc. (a)	181	41,492			
Celgene Corp. (a)	660	62,476			
Gilead Sciences, Inc.	882	57,365			
Illumina, Inc. (a)	189	58,968			
Incyte Corp. (a)	679	52,147			
Regeneron Pharmaceuticals, Inc. (a)	138	47,353			
Vertex Pharmaceuticals, Inc. (a)	314	53,060			
		487,036			
Cosmetics&Toiletries — 6.0%					
Colgate-Palmolive Co.	1,515	110,277			
Coty, Inc. - Class A	9,001	97,391			
Estee Lauder Cos., Inc. - Class A	635	109,099			
Procter & Gamble Co.	1,006	107,119			
		423,886			
Electronics — 3.2%					
Agilent Technologies, Inc.	715	56,128			
Mettler-Toledo International, Inc. (a)	82	61,111			
PerkinElmer, Inc.	607	58,175			
Waters Corp. (a)	234	49,968			
		225,382			
Food — 21.7%					
Campbell Soup Co.	2,749	106,359			
ConAgra Foods, Inc.	4,354	134,016			
General Mills, Inc.	2,127	109,477			
Hershey Co.	890	111,116			
Hormel Foods Corp.	2,303	91,982			
JM Smucker Co.	958	117,480			
Kellogg Co.	1,815	109,444			
Kroger Co.	4,046	104,306			
Lamb Weston Holdings, Inc.	1,414	99,051			
McCormick & Co., Inc.	722	111,166			
Mondelez International, Inc. - Class A	2,126	108,107			
Food — 21.7% (Continued)					
Sysco Corp.	1,505	\$ 105,907			
The Kraft Heinz Co.	3,084	102,512			
Tyson Foods, Inc. - Class A	1,561	117,091			
		1,528,014			
Healthcare - Products — 17.2%					
Abbott Laboratories	727	57,840			
ABIOMED, Inc. (a)	177	49,102			
Align Technology, Inc. (a)	241	78,248			
Baxter International, Inc.	752	57,378			
Becton Dickinson and Co.	226	54,407			
Boston Scientific Corp. (a)	1,411	52,376			
Danaher Corp.	446	59,068			
Dentsply Sirona, Inc.	1,148	58,697			
Edwards Lifesciences Corp. (a)	329	57,927			
Henry Schein, Inc. (a)	952	60,985			
Hologic, Inc. (a)	1,196	55,470			
IDEXX Laboratories, Inc. (a)	276	64,032			
Intuitive Surgical, Inc. (a)	104	53,106			
Medtronic PLC	616	54,707			
ResMed, Inc.	552	57,690			
Stryker Corp.	298	56,295			
Thermo Fisher Scientific, Inc.	223	61,872			
Teleflex, Inc.	194	55,519			
The Cooper Cos., Inc.	193	55,955			
Varian Medical Systems, Inc. (a)	418	56,919			
Zimmer Biomet Holdings, Inc.	458	56,407			
		1,214,000			
Healthcare - Services — 8.8%					
Anthem, Inc.	189	49,713			
Centene Corp. (a)	986	50,838			
DaVita, Inc. (a)	1,116	61,648			
HCA Healthcare, Inc.	447	56,872			
Humana, Inc.	208	53,125			
IQVIA Holdings, Inc. (a)	406	56,393			
Laboratory Corp. of American Holdings (a)	380	60,770			
Quest Diagnostics, Inc.	661	63,707			
UnitedHealth Group, Inc.	235	54,771			
Universal Health Services, Inc. - Class B	431	54,681			
WellCare Health Plans, Inc. (a)	233	60,196			
		622,714			
Household Products/Wares — 4.6%					
Clorox Co.	627	100,151			
Church & Dwight Co., Inc.	1,493	111,900			
Kimberly-Clark Corp.	854	109,636			
		321,687			

The accompanying notes are an integral part of the financial statements.

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

SCHEDULE OF INVESTMENTS

April 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 100.0% (Continued)		
Pharmaceuticals — 12.7%		
AbbVie, Inc.	719	\$ 57,081
Allergan PLC.....	384	56,448
AmerisourceBergen Corp.	730	54,575
Bristol-Myers Squibb Co.	1,085	50,377
Cardinal Health, Inc.	1,169	56,942
Cigna Corp.	342	54,324
CVS Health Corp.	1,053	57,262
Eli Lilly & Co.	440	51,498
Johnson & Johnson	404	57,045
McKesson Corp.	498	59,386
Merck & Co., Inc.	699	55,018
Mylan NV (a)	2,095	56,544
Nektar Therapeutics (a)	1,587	50,816
Perrigo Co PLC	1,199	57,456
Pfizer, Inc.	1,363	55,351
Zoetis, Inc.	603	61,409
		<u>891,532</u>
Retail — 4.3%		
Costco Wholesale Corp.	435	106,806
Walgreens Boots Alliance, Inc.	1,653	88,551
Walmart, Inc.	1,015	104,383
		<u>299,740</u>
Software — 1.0%		
Cerner Corp. (a)	1,005	66,782
		<u>66,782</u>
TOTAL COMMON STOCKS		
(Cost \$7,036,370)		<u>7,034,387</u>

SHORT-TERM INVESTMENTS — 0.1%

Money Market Deposits — 0.1%

	<u>Shares</u>	<u>Value</u>
U.S. Bank Money Market		
Deposit Account 2.35% (b)	9,670	\$ 9,670
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$9,670)		<u>9,670</u>
Total Investments		
(Cost \$7,046,040) — 100.1% ...		<u>7,044,057</u>
Liabilities in Excess of Other		
Assets — (0.1)%		<u>(4,480)</u>
TOTAL NET ASSETS — 100.0% ..		<u>\$ 7,039,577</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown is as of April 30, 2019.

For Fund compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or they may be defined by Fund management. This definition does not apply for all purposes of this report, which may combine sub-classifications for reporting ease. Categories are shown as a percentage of net assets.

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

April 30, 2019

	Pacer Trendpilot® US Large Cap ETF	Pacer Trendpilot® US Mid Cap ETF	Pacer Trendpilot® 100 ETF	Pacer Trendpilot® European Index ETF	Pacer Global Cash Cows Dividend ETF
ASSETS					
Investments in Securities, at Value*^	\$2,573,709,343	\$ 982,229,421	\$ 571,175,901	\$ 188,425,046	\$ 259,057,863
Cash	—	—	—	—	305,188
Foreign Currency at Value*	—	—	—	—	76,677
Interest and Dividends Receivable	1,826,269	427,686	37,151	789,837	1,052,475
Receivable for Fund Shares Sold	13,744,280	10,834,090	7,253,580	—	3,113,570
Securities Lending Income Receivable	39,898	14,304	6,263	3,262	12,093
Total Assets	<u>2,589,319,790</u>	<u>993,505,501</u>	<u>578,472,895</u>	<u>189,218,145</u>	<u>263,617,866</u>
LIABILITIES					
Management Fees Payable	1,024,817	364,001	254,760	95,233	100,699
Payable for Fund Shares Redeemed	—	—	—	—	—
Payable for Investment Securities Purchased	13,756,563	10,805,777	7,259,063	—	3,409,748
Collateral Received for Securities Loaned (See Note 5)	410,548,790	221,030,289	68,785,935	5,743,553	49,602,558
Total Liabilities	<u>425,330,170</u>	<u>232,200,067</u>	<u>76,299,758</u>	<u>5,838,786</u>	<u>53,113,005</u>
NET ASSETS	<u>\$2,163,989,620</u>	<u>\$ 761,305,434</u>	<u>\$ 502,173,137</u>	<u>\$ 183,379,359</u>	<u>\$ 210,504,861</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$2,082,782,411	\$ 803,276,882	\$ 479,474,184	\$ 207,340,768	\$ 216,031,254
Total Distributable Earnings (Accumulated Deficit)	81,207,209	(41,971,448)	22,698,953	(23,961,409)	(5,526,393)
Net Assets	<u>\$2,163,989,620</u>	<u>\$ 761,305,434</u>	<u>\$ 502,173,137</u>	<u>\$ 183,379,359</u>	<u>\$ 210,504,861</u>
* Identified Cost:					
Investments in Securities	\$2,460,862,120	\$ 968,598,986	\$ 528,991,667	\$ 178,644,704	\$ 254,530,232
Foreign Currencies	—	—	—	—	77,167
^ Includes Loaned securities with a value of	<u>402,974,069</u>	<u>\$ 214,543,582</u>	<u>\$ 67,564,384</u>	<u>5,591,627</u>	<u>48,500,145</u>
Net Asset Value (unlimited shares authorized):					
Net Assets	\$2,163,989,620	\$ 761,305,434	\$ 502,173,137	\$ 183,379,359	\$ 210,504,861
Shares Outstanding (No Par Value)	<u>70,800,000</u>	<u>24,600,000</u>	<u>13,950,000</u>	<u>6,850,000</u>	<u>6,750,000</u>
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 30.56</u>	<u>\$ 30.95</u>	<u>\$ 36.00</u>	<u>\$ 26.77</u>	<u>\$ 31.19</u>

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

April 30, 2019

	Pacer US Cash Cows 100 ETF	Pacer US Small Cap Cash Cows 100 ETF	Pacer Developed Markets International Cash Cows 100 ETF	Pacer WealthShield ETF	Pacer Military Times Best Employers ETF
ASSETS					
Investments in Securities, at Value* [^]	\$ 289,720,914	\$ 64,106,044	\$ 36,752,445	\$ 115,434,313	\$ 2,870,965
Foreign Currency at Value*	—	—	119	—	—
Interest and Dividends Receivable	110,083	3,791	223,930	51,416	2,968
Receivable for Fund Shares Sold	1,483,770	—	—	2,494,070	—
Securities Lending Income Receivable	2,408	2,217	623	34	—
Total Assets	<u>291,317,175</u>	<u>64,112,052</u>	<u>36,977,117</u>	<u>117,979,833</u>	<u>2,873,933</u>
LIABILITIES					
Payable for Investment Securities Purchased	1,483,850	—	—	2,472,244	—
Management Fees Payable	105,188	23,905	18,154	50,925	1,376
Collateral Received for Securities Loaned (See Note 5)	<u>23,710,020</u>	<u>13,614,390</u>	<u>3,114,587</u>	<u>5,378,550</u>	<u>—</u>
Total Liabilities	<u>25,299,058</u>	<u>13,638,295</u>	<u>3,132,741</u>	<u>7,901,719</u>	<u>1,376</u>
NET ASSETS	<u>\$ 266,018,117</u>	<u>\$ 50,473,757</u>	<u>\$ 33,844,376</u>	<u>\$ 110,078,114</u>	<u>\$ 2,872,557</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 274,292,513	\$ 52,986,412	\$ 36,395,489	\$ 119,464,648	\$ 2,573,422
Total Distributable Earnings (Accumulated Deficit)	<u>(8,274,396)</u>	<u>(2,512,655)</u>	<u>(2,551,113)</u>	<u>(9,386,534)</u>	<u>299,135</u>
Net Assets	<u>\$ 266,018,117</u>	<u>\$ 50,473,757</u>	<u>\$ 33,844,376</u>	<u>\$ 110,078,114</u>	<u>\$ 2,872,557</u>
* Identified Cost:					
Investments in Securities	\$ 280,492,054	\$ 62,123,567	\$ 37,132,116	\$ 110,192,966	\$ 2,556,888
Foreign Currencies	—	—	134	—	—
[^] Includes loaned securities with a value of	<u>23,102,179</u>	<u>13,069,315</u>	<u>3,036,508</u>	<u>5,344,012</u>	<u>—</u>
Net Asset Value (unlimited shares authorized):					
Net Assets	\$ 266,018,117	\$ 50,473,757	\$ 33,844,376	\$ 110,078,114	\$ 2,872,557
Shares Outstanding (No Par Value)	<u>8,950,000</u>	<u>1,950,000</u>	<u>1,250,000</u>	<u>4,400,000</u>	<u>100,000</u>
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 29.72</u>	<u>\$ 25.88</u>	<u>\$ 27.08</u>	<u>\$ 25.02</u>	<u>\$ 28.73</u>

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

April 30, 2019

	Pacer Benchmark Retail Real Estate SM ETF	Pacer Benchmark Industrial Real Estate SM ETF	Pacer Benchmark Data & Infrastructure Real Estate SM ETF	Pacer US Export Leaders ETF	Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF
ASSETS					
Investments in Securities, at Value* [^]	\$ 1,377,593	\$ 7,782,556	\$ 23,691,122	\$ 1,297,854	\$ 7,044,057
Interest and Dividends Receivable	1,845	4,984	6,011	1,174	6,045
Receivable for Investment Securities Sold	—	—	—	—	12,625,495
Receivable for Fund Shares Sold	—	—	—	—	5,618,720
Securities Lending Income Receivable	—	57	12	—	—
Total Assets	<u>1,379,438</u>	<u>7,787,597</u>	<u>23,697,145</u>	<u>1,299,028</u>	<u>25,294,317</u>
LIABILITIES					
Payable for Investment Securities Purchased	—	—	—	—	12,616,015
Payable for Fund Shares Redeemed	—	—	—	—	5,635,280
Management Fees Payable	877	2,291	9,638	638	3,445
Collateral Received for Securities Loaned (See Note 5)	—	429,600	996,120	—	—
Total Liabilities	<u>877</u>	<u>431,891</u>	<u>1,005,758</u>	<u>638</u>	<u>18,254,740</u>
NET ASSETS	<u>\$ 1,378,561</u>	<u>\$ 7,355,706</u>	<u>\$ 22,691,387</u>	<u>\$ 1,298,390</u>	<u>\$ 7,039,577</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 1,366,548	\$ 7,041,015	\$ 21,562,646	\$ 1,333,362	\$ 7,205,971
Total Distributable Earnings (Accumulated Deficit)	<u>12,013</u>	<u>314,691</u>	<u>1,128,741</u>	<u>(34,972)</u>	<u>(166,394)</u>
Net Assets	<u>\$ 1,378,561</u>	<u>\$ 7,355,706</u>	<u>\$ 22,691,387</u>	<u>\$ 1,298,390</u>	<u>\$ 7,039,577</u>
* Identified Cost:					
Investments in Securities	\$ 1,317,213	\$ 7,472,071	\$ 22,365,612	\$ 1,247,935	\$ 7,046,040
[^] Includes loaned securities with a value of	—	412,126	974,454	—	—
Net Asset Value (unlimited shares authorized):					
Net Assets	\$ 1,378,561	\$ 7,355,706	\$ 22,691,387	\$ 1,298,390	\$ 7,039,577
Shares Outstanding (No Par Value)	<u>50,000</u>	<u>250,000</u>	<u>800,000</u>	<u>50,000</u>	<u>250,000</u>
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 27.57</u>	<u>\$ 29.42</u>	<u>\$ 28.36</u>	<u>\$ 25.97</u>	<u>\$ 28.16</u>

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2019

	Pacer Trendpilot® US Large Cap ETF	Pacer Trendpilot® US Mid Cap ETF	Pacer Trendpilot® 100 ETF	Pacer Trendpilot® European Index ETF	Pacer Global Cash Cows Dividend ETF
INVESTMENT INCOME					
Income:					
Dividends (net of fees and foreign withholding tax of \$18, \$1,841, \$2,121, \$674,169, and \$411,667 respectively)	\$ 17,709,193	\$ 5,377,924	\$ 2,217,465	\$ 3,973,565	\$ 8,685,886
Interest	10,865,555	6,554,366	2,473,152	1,770,308	9,837
Securities Lending Income	244,525	213,450	59,914	18,839	186,325
Total Investment Income	<u>28,819,273</u>	<u>12,145,740</u>	<u>4,750,531</u>	<u>5,762,712</u>	<u>8,882,048</u>
Expenses:					
Management Fees	8,508,347	3,842,348	2,189,472	1,095,782	1,159,409
Total Expenses	<u>8,508,347</u>	<u>3,842,348</u>	<u>2,189,472</u>	<u>1,095,782</u>	<u>1,159,409</u>
Net Investment Income	<u>20,310,926</u>	<u>8,303,392</u>	<u>2,561,059</u>	<u>4,666,930</u>	<u>7,722,639</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Investment Securities	(1,980,515)	(55,864,860)	(10,616,144)	(30,495,960)	(8,526,326)
In-Kind Redemptions	103,669,128	62,657,317	46,532,539	260	7,482,759
Foreign Currencies	—	—	—	(1,010,893)	(68,753)
Total	<u>101,688,613</u>	<u>6,792,457</u>	<u>35,916,395</u>	<u>(31,506,593)</u>	<u>(1,112,320)</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Investments Securities	11,669,402	(12,346,289)	11,973,440	12,242,814	3,755,496
Foreign Currencies	—	—	—	(8,401)	(4,212)
Total	<u>11,669,402</u>	<u>(12,346,289)</u>	<u>11,973,440</u>	<u>12,234,413</u>	<u>3,751,284</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>113,358,015</u>	<u>(5,553,832)</u>	<u>47,889,835</u>	<u>(19,272,180)</u>	<u>2,638,964</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 133,668,941</u>	<u>\$ 2,749,560</u>	<u>\$ 50,450,894</u>	<u>\$ (14,605,250)</u>	<u>\$ 10,361,603</u>

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2019

	Pacer US Cash Cows 100 ETF	Pacer US Small Cap Cash Cows 100 ETF	Pacer Developed Markets International Cash Cows 100 ETF	Pacer WealthShield ETF	Pacer Military Times Best Employers ETF
INVESTMENT INCOME					
Income:					
Dividends (net of fees and foreign withholding tax of \$0, \$0, \$104,169, \$0, and \$0 respectively)	\$ 3,386,540	\$ 473,269	\$ 1,069,479	\$ 685,711	\$ 56,789
Interest	6,697	1,413	1,238	1,286,050	107
Securities Lending Income	25,544	24,569	19,849	34	—
Total Investment Income	<u>3,418,781</u>	<u>499,251</u>	<u>1,090,566</u>	<u>1,971,795</u>	<u>56,896</u>
Expenses:					
Management Fees	724,702	163,389	185,049	557,508	15,133
Total Expenses	<u>724,702</u>	<u>163,389</u>	<u>185,049</u>	<u>557,508</u>	<u>15,133</u>
Net Investment Income	<u>2,694,079</u>	<u>335,862</u>	<u>905,517</u>	<u>1,414,287</u>	<u>41,763</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Investment Securities	(17,195,776)	(4,500,367)	(2,374,640)	(12,148,585)	(18,432)
In-Kind Redemptions	7,697,783	2,095,484	734,289	5,341,184	189,567
Foreign Currencies	—	—	(17,958)	—	—
Total	<u>(9,497,993)</u>	<u>(2,404,883)</u>	<u>(1,658,309)</u>	<u>(6,807,401)</u>	<u>171,135</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Investments Securities	8,755,096	1,900,238	(742,876)	5,265,168	269,984
Foreign Currencies	—	—	735	—	—
Total	<u>8,755,096</u>	<u>1,900,238</u>	<u>(742,141)</u>	<u>5,265,168</u>	<u>269,984</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(742,897)</u>	<u>(504,645)</u>	<u>(2,400,450)</u>	<u>(1,542,233)</u>	<u>441,119</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,951,182</u>	<u>\$ (168,783)</u>	<u>\$ (1,494,933)</u>	<u>\$ (127,946)</u>	<u>\$ 482,882</u>

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2019

	Pacer Benchmark Retail Real Estate SM ETF ^(a)	Pacer Benchmark Industrial Real Estate SM ETF ^(b)	Pacer Benchmark Data & Infrastructure Real Estate SM ETF ^(a)	Pacer US Export Leaders ETF ^(c)	Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF ^(c)
INVESTMENT INCOME					
Income:					
Dividends (net of fees and foreign withholding tax of \$14, \$0, \$0, \$0 and \$0 respectively)	\$ 98,628	\$ 85,131	\$ 123,562	\$ 16,177	\$ 49,502
Interest	249	127	325	56	151
Securities Lending Income	—	57	12	—	—
Total Investment Income	<u>98,877</u>	<u>85,315</u>	<u>123,899</u>	<u>16,233</u>	<u>49,653</u>
Expenses:					
Management Fees	<u>15,081</u>	<u>16,070</u>	<u>34,611</u>	<u>8,818</u>	<u>16,295</u>
Total Expenses	<u>15,081</u>	<u>16,070</u>	<u>34,611</u>	<u>8,818</u>	<u>16,295</u>
Net Investment Income	<u>83,796</u>	<u>69,245</u>	<u>89,288</u>	<u>7,415</u>	<u>33,358</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Investment Securities	(38,769)	(4,401)	(191,603)	(88,511)	(175,744)
In-Kind Redemptions	<u>353,871</u>	<u>170,347</u>	<u>131,474</u>	<u>(68,521)</u>	<u>823,380</u>
Total	<u>315,102</u>	<u>165,946</u>	<u>(60,129)</u>	<u>(157,032)</u>	<u>647,636</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Investments Securities	<u>60,380</u>	<u>310,485</u>	<u>1,325,510</u>	<u>49,919</u>	<u>(1,983)</u>
Total	<u>60,380</u>	<u>310,485</u>	<u>1,325,510</u>	<u>49,919</u>	<u>(1,983)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>375,482</u>	<u>476,431</u>	<u>1,265,381</u>	<u>(107,113)</u>	<u>645,653</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 459,278</u>	<u>\$ 545,676</u>	<u>\$ 1,354,669</u>	<u>\$ (99,698)</u>	<u>\$ 679,011</u>

(a) Fund commenced operations on May 15, 2018. The information presented is from May 15, 2018 to April 30, 2019.

(b) Fund commenced operations on May 14, 2018. The information presented is from May 14, 2018 to April 30, 2019.

(c) Fund commenced operations on July 23, 2018. The information presented is from July 23, 2018 to April 30, 2019.

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Trendpilot® US Large Cap ETF		Pacer Trendpilot® US Mid Cap ETF	
	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
OPERATIONS				
Net Investment Income	\$ 20,310,926	\$ 8,578,628	\$ 8,303,392	\$ 3,464,938
Net Realized Gain on Investments	101,668,613	9,083,487	6,792,457	33,031,547
Change in Unrealized Appreciation (Depreciation) of Investments	11,669,402	45,094,752	(12,346,289)	(2,103,852)
Net Increase in Net Assets Resulting from Operations	<u>133,668,941</u>	<u>62,756,867</u>	<u>2,749,560</u>	<u>34,392,633</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(14,704,858)	(7,017,355) ^(a)	(5,930,872)	(2,882,696) ^(a)
Total Distributions to Shareholders	<u>(14,704,858)</u>	<u>(7,017,355)</u>	<u>(5,930,872)</u>	<u>(2,882,696)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	1,416,889,645	433,608,925	524,354,675	278,026,940
Payments for Shares Redeemed	(293,839,015)	(23,553,530)	(257,458,190)	(93,376,700)
Net Increase in Net Assets Derived from Capital Share Transactions^(b)	<u>1,123,050,630</u>	<u>410,055,395</u>	<u>266,896,485</u>	<u>184,650,240</u>
Net Increase in Net Assets	<u>\$1,242,014,713</u>	<u>\$ 465,794,907</u>	<u>\$ 263,715,173</u>	<u>\$ 216,160,177</u>
NET ASSETS				
Beginning of Period	\$ 921,974,907	\$ 456,180,000	\$ 497,590,261	\$ 281,430,084
End of Period	<u>\$2,163,989,620</u>	<u>\$ 921,974,907^(c)</u>	<u>\$ 761,305,434</u>	<u>\$ 497,590,261^(c)</u>

(a) These amounts are comprised of only net investment income.

(b) Summary of capital share transactions is as follows:

	Shares	Shares	Shares	Shares
Subscriptions	48,500,000	15,400,000	16,600,000	9,250,000
Redemptions	(10,150,000)	(850,000)	(8,200,000)	(3,100,000)
Net Increase	<u>38,350,000</u>	<u>14,550,000</u>	<u>8,400,000</u>	<u>6,150,000</u>

(c) Includes undistributed accumulated net investment income of \$3,159,758 and \$1,152,697, respectively.

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Trendpilot® 100 ETF		Pacer Trendpilot® European Index ETF	
	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
OPERATIONS				
Net Investment Income	\$ 2,561,059	\$ 493,443	\$ 4,666,930	\$ 1,341,548
Net Realized Gain (Loss) on Investments	35,916,395	(156,453)	(31,506,593)	4,836,398
Change in Unrealized Appreciation (Depreciation) of Investments	11,973,440	17,873,120	12,234,413	(6,253,723)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>50,450,894</u>	<u>18,210,110</u>	<u>(14,605,250)</u>	<u>(75,777)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(1,575,175)	(466,293) ^(a)	(2,870,463)	(538,237) ^(a)
Total Distributions to Shareholders	<u>(1,575,175)</u>	<u>(466,293)</u>	<u>(2,870,463)</u>	<u>(538,237)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	384,518,860	120,466,075	62,381,365	174,437,090
Payments for Shares Redeemed	(143,127,810)	—	(20,229,155)	(46,201,745)
Transaction Fees (See Note 1)	—	—	67	—
Net Increase in Net Assets Derived from Capital Share Transactions^(b)	<u>241,391,050</u>	<u>120,466,075</u>	<u>42,152,277</u>	<u>128,235,345</u>
Net Increase in Net Assets	<u>\$ 290,266,769</u>	<u>\$ 138,209,892</u>	<u>\$ 24,676,564</u>	<u>\$ 127,621,331</u>
NET ASSETS				
Beginning of Period	\$ 211,906,368	\$ 73,696,476	\$ 158,702,795	\$ 31,081,464
End of Period	<u>\$ 502,173,137</u>	<u>\$ 211,906,368^(c)</u>	<u>\$ 183,379,359</u>	<u>\$ 158,702,795^(c)</u>

(a) These amounts are comprised of only net investment income.

(b) Summary of capital share transactions is as follows:

	Shares	Shares	Shares	Shares
Subscriptions	11,500,000	4,000,000	2,300,000	5,750,000
Redemptions	(4,350,000)	—	(800,000)	(1,550,000)
Net Increase	<u>7,150,000</u>	<u>4,000,000</u>	<u>1,500,000</u>	<u>4,200,000</u>

(c) Includes undistributed accumulated net investment income of \$99,202 and \$827,950, respectively.

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Global Cash Cows Dividend ETF		Pacer US Cash Cows 100 ETF	
	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018
OPERATIONS				
Net Investment Income	\$ 7,722,639	\$ 4,087,911	\$ 2,694,079	\$ 349,496
Net Realized Gain (Loss) on Investments	(1,112,320)	6,709,257	(9,497,993)	1,042,948
Change in Unrealized Appreciation (Depreciation) of Investments	3,751,284	(1,913,304)	8,755,096	328,507
Net Increase in Net Assets Resulting from Operations	<u>10,361,603</u>	<u>8,883,864</u>	<u>1,951,182</u>	<u>1,720,951</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(7,760,389)	(3,669,616) ^(a)	(2,630,630)	(319,520) ^(a)
Total Distributions to Shareholders	<u>(7,760,389)</u>	<u>(3,669,616)</u>	<u>(2,630,630)</u>	<u>(319,520)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	86,580,140	157,190,990	297,399,660	29,991,055
Payments for Shares Redeemed	(52,389,240)	(58,760,010)	(59,683,405)	(14,169,800)
Transaction Fees (Note 1)	2,621	5,956	26	—
Net Increase in Net Assets Derived from Capital Share Transactions^(b)	<u>34,193,521</u>	<u>98,436,936</u>	<u>237,716,281</u>	<u>15,821,255</u>
Net Increase in Net Assets	<u>\$ 36,794,735</u>	<u>\$ 103,651,184</u>	<u>\$ 237,036,833</u>	<u>\$ 17,222,686</u>
NET ASSETS				
Beginning of Period	\$ 173,710,126	\$ 70,058,942	\$ 28,981,284	\$ 11,758,598
End of Period	<u>\$ 210,504,861</u>	<u>\$ 173,710,126^(c)</u>	<u>\$ 266,018,117</u>	<u>\$ 28,981,284^(c)</u>

(a) These amounts are comprised of only net investment income.

(b) Summary of capital share transactions is as follows:

	Shares	Shares	Shares	Shares
Subscriptions	2,850,000	5,150,000	10,050,000	1,050,000
Redemptions	(1,750,000)	(1,950,000)	(2,100,000)	(500,000)
Net Increase	<u>1,100,000</u>	<u>3,200,000</u>	<u>7,950,000</u>	<u>550,000</u>

(c) Includes undistributed accumulated net investment income of \$672,131 and \$38,618, respectively.

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Pacer US Small Cap Cash Cows 100 ETF</u>		<u>Pacer Developed Markets International Cash Cows 100 ETF</u>	
	<u>For the Year Ended April 30, 2019</u>	<u>For the Year Ended April 30, 2018^(a)</u>	<u>For the Year Ended April 30, 2019</u>	<u>For the Year Ended April 30, 2018^(a)</u>
OPERATIONS				
Net Investment Income	\$ 335,862	\$ 36,151	\$ 905,517	\$ 131,487
Net Realized Gain (Loss) on Investments	(2,404,883)	175,820	(1,658,309)	53,481
Change in Unrealized Appreciation (Depreciation) of Investments	<u>1,900,238</u>	<u>82,238</u>	<u>(742,141)</u>	<u>360,524</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(168,783)</u>	<u>294,209</u>	<u>(1,494,933)</u>	<u>545,492</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	<u>(329,410)</u>	<u>(34,114)^(b)</u>	<u>(731,370)</u>	<u>(70,528)^(b)</u>
Total Distributions to Shareholders	<u>(329,410)</u>	<u>(34,114)</u>	<u>(731,370)</u>	<u>(70,528)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	62,486,265	8,898,460	26,199,335	21,155,825
Payments for Shares Redeemed	(16,747,460)	(3,925,410)	(10,378,335)	(1,402,765)
Transaction Fees (Note 1)	<u>—</u>	<u>—</u>	<u>15,033</u>	<u>6,622</u>
Net Increase in Net Assets Derived from Capital Share Transactions^(c)	<u>45,738,805</u>	<u>4,973,050</u>	<u>15,836,033</u>	<u>19,759,682</u>
Net Increase in Net Assets	<u>\$ 45,240,612</u>	<u>\$ 5,233,145</u>	<u>\$ 13,609,730</u>	<u>\$ 20,234,646</u>
NET ASSETS				
Beginning of Period	\$ 5,233,145	\$ —	\$ 20,234,646	\$ —
End of Period	<u>\$ 50,473,757</u>	<u>\$ 5,233,145^(d)</u>	<u>\$ 33,844,376</u>	<u>\$ 20,234,646^(d)</u>

(a) Fund commenced operations on June 16, 2017. The information presented is from June 16, 2017 to April 30, 2018.

(b) These amounts are comprised of only net investment income.

(c) Summary of capital share transactions is as follows:

	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
Subscriptions	2,400,000	350,000	950,000	750,000
Redemptions	<u>(650,000)</u>	<u>(150,000)</u>	<u>(400,000)</u>	<u>(50,000)</u>
Net Increase	<u>1,750,000</u>	<u>200,000</u>	<u>550,000</u>	<u>700,000</u>

(d) Includes undistributed accumulated net investment income of \$2,037 and \$60,172, respectively.

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer WealthShield ETF		Pacer Military Times Best Employers ETF	
	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018 ^(a)	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018 ^(b)
OPERATIONS				
Net Investment Income	\$ 1,414,287	\$ 172,593	\$ 41,763	\$ 342
Net Realized Gain (Loss) on Investments	(6,807,401)	(1,219,932)	171,135	—
Change in Unrealized Appreciation (Depreciation) of Investments	5,265,168	(23,821)	269,984	44,093
Net Increase (Decrease) in Net Assets Resulting from Operations	(127,946)	(1,071,160)	482,882	44,435
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(1,397,954)	(112,441) ^(c)	(38,615)	—
Total Distributions to Shareholders	(1,397,954)	(112,441)	(38,615)	—
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	134,051,800	83,838,565	1,289,730	2,489,000
Payments for Shares Redeemed	(84,986,710)	(20,116,040)	(1,394,875)	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions^(d)	49,065,090	63,722,525	(105,145)	2,489,000
Net Increase in Net Assets	\$ 47,539,190	\$ 62,538,924	\$ 339,122	\$ 2,533,435
NET ASSETS				
Beginning of Period	\$ 62,538,924	\$ —	\$ 2,533,435	\$ —
End of Period	\$ 110,078,114	\$ 62,538,924 ^(e)	\$ 2,872,557	\$ 2,533,435 ^(e)

(a) Fund commenced operations on December 11, 2017. The information presented is from December 11, 2017 to April 30, 2018.

(b) Fund commenced operations on April 9, 2018. The information presented is from April 9, 2018 to April 30, 2018.

(c) This amount is comprised of only net investment income.

(d) Summary of capital share transactions is as follows:

	Shares	Shares	Shares	Shares
Subscriptions	5,250,000	3,300,000	50,000	100,000
Redemptions	(3,350,000)	(800,000)	(50,000)	—
Net Increase	1,900,000	2,500,000	—	100,000

(e) Includes undistributed accumulated net investment income of \$60,273 and \$342, respectively.

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Benchmark Retail Real Estate SM ETF	Pacer Benchmark Industrial Real Estate SM ETF
	For the Period Ended April 30, 2019 ^(a)	For the Period Ended April 30, 2019 ^(b)
OPERATIONS		
Net Investment Income	\$ 83,796	\$ 69,245
Net Realized Gain on Investments	315,102	165,946
Change in Unrealized Appreciation of Investments	60,380	310,485
Net Increase in Net Assets Resulting from Operations	<u>459,278</u>	<u>545,676</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net Investment Income	(83,796)	(67,295)
Long-Term Capital Gain	(5,909)	—
Return of Capital	(20,617)	—
Total Distributions to Shareholders	<u>(110,322)</u>	<u>(67,295)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from Shares Sold	5,126,240	13,242,420
Payments for Shares Redeemed	(4,096,635)	(6,365,095)
Net Increase in Net Assets Derived from Capital Share Transactions^(c)	<u>1,029,605</u>	<u>6,877,325</u>
Net Increase in Net Assets	<u>\$ 1,378,561</u>	<u>\$ 7,355,706</u>
NET ASSETS		
Beginning of Period	\$ —	\$ —
End of Period	<u>\$ 1,378,561</u>	<u>\$ 7,355,706</u>

(a) Fund commenced operations on May 15, 2018. The information presented is from May 15, 2018 to April 30, 2019.

(b) Fund commenced operations on May 14, 2018. The information presented is from May 14, 2018 to April 30, 2019.

(c) Summary of capital share transactions is as follows:

	Shares	Shares
Subscriptions	200,000	500,000
Redemptions	(150,000)	(250,000)
Net Increase	<u>50,000</u>	<u>250,000</u>

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Benchmark Data & Infrastructure Real Estate SM ETF	Pacer US Export Leaders ETF
	For the Period Ended April 30, 2019 ^(a)	For the Period Ended April 30, 2019 ^(b)
OPERATIONS		
Net Investment Income	\$ 89,288	\$ 7,415
Net Realized Loss on Investments	(60,129)	(157,032)
Change in Unrealized Appreciation of Investments	1,325,510	49,919
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>1,354,669</u>	<u>(99,698)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Dividends and Distributions	(89,513)	(6,972)
Long-Term Capital Gain	(1,372)	—
Return of Capital	(37,487)	—
Total Distributions to Shareholders	<u>(128,372)</u>	<u>(6,972)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from Shares Sold	24,042,230	2,498,000
Payments for Shares Redeemed	(2,577,140)	(1,092,940)
Net Increase in Net Assets Derived from Capital Share Transactions^(c)	<u>21,465,090</u>	<u>1,405,060</u>
Net Increase in Net Assets	<u>\$ 22,691,387</u>	<u>\$ 1,298,390</u>
NET ASSETS		
Beginning of Period	\$ —	\$ —
End of Period	<u>\$ 22,691,387</u>	<u>\$ 1,298,390</u>

(a) Fund commenced operations on May 15, 2018. The information presented is from May 15, 2018 to April 30, 2019.

(b) Fund commenced operations on July 23, 2018. The information presented is from July 23, 2018 to April 30, 2019.

(c) Summary of capital share transactions is as follows:

	<u>Shares</u>	<u>Shares</u>
Subscriptions	900,000	100,000
Redemptions	(100,000)	(50,000)
Net Increase	<u>800,000</u>	<u>50,000</u>

The accompanying notes are an integral part of the financial statements.

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer CFRA- Stovall Equal Weight Seasonal Rotation ETF
	For the Period Ended April 30, 2019^(a)
OPERATIONS	
Net Investment Income	\$ 33,358
Net Realized Gain on Investments	647,636
Change in Unrealized Depreciation of Investments	(1,983)
Net Increase in Net Assets Resulting from Operations	<u>679,011</u>
DISTRIBUTIONS TO SHAREHOLDERS	
Dividends and Distributions	(29,474)
Total Distributions to Shareholders	<u>(29,474)</u>
CAPITAL SHARE TRANSACTIONS	
Proceeds from Shares Sold	13,278,420
Payments for Shares Redeemed	(6,888,380)
Net Increase in Net Assets Derived from Capital Share Transactions^(c)	<u>6,390,040</u>
Net Increase in Net Assets	<u>\$ 7,039,577</u>
NET ASSETS	
Beginning of Period	\$ —
End of Period	<u>\$ 7,039,577</u>

(a) Fund commenced operations on July 23, 2018. The information presented is from July 23, 2018 to April 30, 2019.

(b) These amounts are only comprised of net investment income.

(c) Summary of capital share transactions is as follows:

	<u>Shares</u>
Subscriptions	500,000
Redemptions	(250,000)
Net Increase	<u>250,000</u>

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Large Cap ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Period Ended April 30, 2016 ^(a)
Net Asset Value, Beginning of Period	\$ 28.41	\$ 25.48	\$ 21.88	\$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income ^(b)	0.43	0.37	0.34	0.13
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	2.01	2.84	3.52	(3.15)
Total from Investment Operations	2.44	3.21	3.86	(3.02)
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(0.29)	(0.28)	(0.26)	(0.10)
Total Distributions	(0.29)	(0.28)	(0.26)	(0.10)
Net Asset Value, End of Period	\$ 30.56	\$ 28.41	\$ 25.48	\$ 21.88
Total Return	8.65%	12.56%	17.72%	-12.10% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$ 2,163,990	\$921,975	\$456,180	\$365,448
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.60%	0.60%	0.60%	0.60% ^(d)
Net Investment Income to Average Net Assets	1.43%	1.32%	1.44%	0.62% ^(d)
Portfolio Turnover Rate ^(e)	162%	12%	7%	317% ^(c)

(a) Commencement of operations on June 11, 2015.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® US Mid Cap ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Period Ended April 30, 2016 ^(a)
Net Asset Value, Beginning of Period	\$ 30.72	\$ 28.00	\$ 23.78	\$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income (Loss) ^(b)	0.41	0.27	0.27	(0.04)
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	0.10	2.66	4.13	(1.16)
Total from Investment Operations	0.51	2.93	4.40	(1.20)
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(0.28)	(0.21)	(0.18)	—
Distributions from Return of Capital	—	—	—	(0.02)
Total Distributions	(0.28)	(0.21)	(0.18)	(0.02)
Net Asset Value, End of Period	\$ 30.95	\$ 30.72	\$ 28.00	\$ 23.78
Total Return	1.66%	10.42%	18.54%	-4.82% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$761,305	\$497,590	\$281,430	\$149,808
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.60%	0.60%	0.60%	0.60% ^(d)
Net Investment Income to Average Net Assets	1.30%	0.91%	1.02%	-0.17% ^(d)
Portfolio Turnover Rate ^(e)	405%	66%	27%	379% ^(c)

(a) Commencement of operations on June 11, 2015.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® 100 ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Period Ended April 30, 2016 ^(a)
Net Asset Value, Beginning of Period	\$ 31.16	\$ 26.32	\$ 21.44	\$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income ^(b)	0.26	0.11	0.11	0.04
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	4.73	4.83	4.84	(3.55)
Total from Investment Operations	4.99	4.94	4.95	(3.51)
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(0.15)	(0.10)	(0.07)	(0.05)
Total Distributions	(0.15)	(0.10)	(0.07)	(0.05)
Net Asset Value, End of Period	\$ 36.00	\$ 31.16	\$ 26.32	\$ 21.44
Total Return	16.04%	18.78%	23.11%	-14.04% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$502,173	\$211,906	\$ 73,696	\$ 69,689
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.65%	0.65%	0.65%	0.65% ^(d)
Net Investment Income to Average Net Assets	0.76%	0.38%	0.46%	0.18% ^(d)
Portfolio Turnover Rate ^(e)	107%	3%	125%	295% ^(c)

(a) Commencement of operations on June 11, 2015.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer Trendpilot® European Index ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Period Ended April 30, 2016 ^(a)
Net Asset Value, Beginning of Period	\$ 29.66	\$ 27.03	\$ 24.97	\$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Gain (Loss) ^(b)	0.74	0.51	0.18	(0.04)
Net Realized and Unrealized Gain (Loss) on Investments ^(h)	(3.16)	2.31	1.88 ^(c)	0.01
Total from Investment Operations	(2.42)	2.82	2.06	(0.03)
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(0.47)	(0.19)	—	—
Total Distributions	(0.47)	(0.19)	—	—
Net Asset Value, End of Period	\$ 26.77	\$ 29.66	\$ 27.03	\$ 24.97
Total Return	-8.07%	10.43%	8.25% ^(c)	-0.13% ^(d)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$183,379	\$158,703	\$ 31,081	\$ 22,470
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.65%	0.65%	0.65%	0.65% ^(f)
Net Investment Income (Loss) to Average Net Assets	2.77%	1.69%	0.77%	-0.39% ^(f)
Portfolio Turnover Rate ^(g)	396%	228%	143%	0% ^(d)

(a) Commencement of operations on December 14, 2015.

(b) Calculated based on average shares outstanding during the period.

(c) Includes \$0.41 gain derived from contribution from a settlement. See Note 8.

(d) Not annualized.

(e) Before the contribution from a settlement, the total return for the year would have been 6.60%. See Note 8.

(f) Annualized.

(g) Excluded impact of in-kind transactions.

(h) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer Global Cash Cows Dividend ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017	For the Period Ended April 30, 2016 ^(a)
Net Asset Value, Beginning of Period	\$ 30.75	\$ 28.60	\$ 27.16	\$ 25.00
INCOME FROM INVESTMENT OPERATIONS:				
Net Investment Income ^(b)	1.21	1.07	0.88	0.23
Net Realized and Unrealized Gain on Investments ^(f)	0.43	2.01	1.26	1.93
Total from Investment Operations	1.64	3.08	2.14	2.16
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(1.20)	(0.93)	(0.70)	—
Total Distributions	(1.20)	(0.93)	(0.70)	—
Net Asset Value, End of Period	\$ 31.19	\$ 30.75	\$ 28.60	\$ 27.16
Total Return	5.56%	10.86%	8.03%	8.64% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$210,505	\$173,710	\$ 70,059	\$ 5,432
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.60%	0.60%	0.60%	0.60% ^(d)
Net Investment Income to Average Net Assets	4.00%	3.50%	3.19%	4.63% ^(d)
Portfolio Turnover Rate ^(e)	74%	76%	44%	0% ^(c)

(a) Commencement of operations on February 22, 2016.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer US Cash Cows 100 ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Period Ended April 30, 2017 ^(a)
Net Asset Value, Beginning of Period	\$ 28.98	\$ 26.13	\$ 25.00
INCOME FROM INVESTMENT OPERATIONS:			
Net Investment Income ^(b)	0.53	0.61	0.13
Net Realized and Unrealized Gain on Investments ^(f)	0.67	2.84	1.09
Total from Investment Operations	1.20	3.45	1.22
LESS DISTRIBUTIONS:			
Distributions from Net Investment Income	(0.46)	(0.60)	(0.09)
Total Distributions	(0.46)	(0.60)	(0.09)
Net Asset Value, End of Period	\$ 29.72	\$ 28.98	\$ 26.13
Total Return	4.28%	13.35%	4.87% ^(c)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$266,018	\$ 28,981	\$ 11,759
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets	0.49%	0.49%	0.49% ^(d)
Net Investment Income to Average Net Assets	1.82%	2.16%	1.37% ^(d)
Portfolio Turnover Rate ^(e)	122%	101%	36% ^(c)

(a) Commencement of operations on December 16, 2016.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer US Small Cap Cash Cows 100 ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2019	For the Period Ended April 30, 2018^(a)
Net Asset Value, Beginning of Period	\$ 26.17	\$ 24.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income ^(b)	0.32	0.28
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	(0.29)	1.38
Total from Investment Operations	<u>0.03</u>	<u>1.66</u>
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.32)	(0.27)
Total Distributions	<u>(0.32)</u>	<u>(0.27)</u>
Net Asset Value, End of Period	<u>\$ 25.88</u>	<u>\$ 26.17</u>
Total Return	0.20%	6.69% ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$ 50,474	\$ 5,233
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.59%	0.59% ^(d)
Net Investment Income to Average Net Assets	1.21%	1.25% ^(d)
Portfolio Turnover Rate ^(e)	123%	97% ^(c)

(a) Commencement of operations on June 16, 2017.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer Developed Markets International Cash Cows 100 ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2019	For the Period Ended April 30, 2018 ^(a)
Net Asset Value, Beginning of Period	\$ 28.91	\$ 25.09
INCOME FROM INVESTMENT OPERATIONS:		
Net Investment Income ^(b)	0.85	0.60
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	(2.01)	3.53
Total from Investment Operations	(1.16)	4.13
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.67)	(0.31)
Total Distributions	(0.67)	(0.31)
Net Asset Value, End of Period	\$ 27.08	\$ 28.91
Total Return	-3.92%	16.48% ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$ 33,844	\$ 20,235
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.65%	0.65% ^(d)
Net Investment Income to Average Net Assets	3.18%	2.42% ^(d)
Portfolio Turnover Rate ^(e)	80%	25% ^(c)

(a) Commencement of operations on June 16, 2017.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer WealthShield ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2019	For the Period Ended April 30, 2018^(a)
Net Asset Value, Beginning of Period	\$ 25.02	\$ 25.02
INCOME FROM INVESTMENT OPERATIONS:		
Net Investment Income ^(b)	0.38	0.10
Net Realized and Unrealized Loss on Investments ^(f)	(0.01)	(0.05)
Total from Investment Operations	<u>0.37</u>	<u>0.05</u>
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.37)	(0.05)
Total Distributions	<u>(0.37)</u>	<u>(0.05)</u>
Net Asset Value, End of Period	<u>\$ 25.02</u>	<u>\$ 25.02</u>
Total Return	1.43%	0.23% ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$110,078	\$ 62,539
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.60%	0.60% ^(d)
Net Investment Income to Average Net Assets	1.52%	1.04% ^(d)
Portfolio Turnover Rate ^(e)	542%	131% ^(c)

(a) Commencement of operations on December 11, 2017.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer Military Times Best Employers ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2019	For the Period Ended April 30, 2018 ^(a)
Net Asset Value, Beginning of Period	\$ 25.33	\$ 24.89
INCOME FROM INVESTMENT OPERATIONS:		
Net Investment Income ^(b)	0.44	— ^(c)
Net Realized and Unrealized Gain on Investments ^(g)	3.43	0.44
Total from Investment Operations	3.87	0.44
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.47)	—
Total Distributions	(0.47)	—
Net Asset Value, End of Period	\$ 28.73	\$ 25.33
Total Return	15.46%	1.79% ^(d)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$ 2,873	\$ 2,533
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.60%	0.60% ^(e)
Net Investment Income to Average Net Assets	1.66%	0.25% ^(e)
Portfolio Turnover Rate ^(f)	9%	0% ^(d)

(a) Commencement of operations on April 9, 2018.

(b) Calculated based on average shares outstanding during the period.

(c) Less than \$0.005.

(d) Not annualized.

(e) Annualized.

(f) Excluded impact of in-kind transactions.

(g) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer Benchmark Retail Real Estate SCTRSM ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended April 30, 2019^(a)
Net Asset Value, Beginning of Period	<u>\$ 24.30</u>
INCOME FROM INVESTMENT OPERATIONS:	
Net Investment Income ^(b)	0.87
Net Realized and Unrealized Gain on Investments ^(f)	<u>3.50</u>
Total from Investment Operations	<u>4.37</u>
LESS DISTRIBUTIONS:	
Distributions from:	
Net Investment Income	(0.83)
Long-Term Capital Gain	(0.06)
Return of Capital	<u>(0.21)</u>
Total Distributions	<u>(1.10)</u>
Net Asset Value, End of Period	<u>\$ 27.57</u>
Total Return	<u>18.30%</u> ^(c)
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$ 1,379
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.60% ^(d)
Net Investment Income to Average Net Assets	3.33% ^(d)
Portfolio Turnover Rate ^(e)	60% ^(c)

(a) Commencement of operations on May 15, 2018.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer Benchmark Industrial Real Estate SCTRSM ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended April 30, 2019^(a)
Net Asset Value, Beginning of Period	<u>\$ 24.83</u>
INCOME FROM INVESTMENT OPERATIONS:	
Net Investment Income ^(b)	0.65
Net Realized and Unrealized Gain on Investments ^(g)	<u>4.61</u>
Total from Investment Operations	<u>5.26</u>
LESS DISTRIBUTIONS:	
Distributions from Net Investment Income ^(f)	<u>(0.67)</u>
Total Distributions	<u>(0.67)</u>
Net Asset Value, End of Period	<u>\$ 29.42</u>
Total Return	<u>21.62%^(c)</u>
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$ 7,356
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.60% ^(d)
Net Investment Income to Average Net Assets	2.60% ^(d)
Portfolio Turnover Rate ^(e)	36% ^(c)

(a) Commencement of operations on May 14, 2018.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) These amounts are comprised of only net investment income.

(g) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended April 30, 2019^(a)
Net Asset Value, Beginning of Period	\$ 24.67
INCOME FROM INVESTMENT OPERATIONS:	
Net Investment Income ^(b)	0.39
Net Realized and Unrealized Gain on Investments ^(f)	3.93
Total from Investment Operations	<u>4.32</u>
LESS DISTRIBUTIONS:	
Distributions from:	
Net Investment Income	(0.44)
Long-Term Capital Gain	(0.01)
Return of Capital	(0.18)
Total Distributions	<u>(0.63)</u>
Net Asset Value, End of Period	\$ 28.36
Total Return	<u>17.89%</u> ^(c)
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$ 22,691
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.60% ^(d)
Net Investment Income to Average Net Assets	1.55% ^(d)
Portfolio Turnover Rate ^(e)	27% ^(c)

(a) Commencement of operations on May 15, 2018.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer US Export Leaders ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended April 30, 2019^(a)
Net Asset Value, Beginning of Period	\$ 24.98
INCOME FROM INVESTMENT OPERATIONS:	
Net Investment Income ^(b)	0.09
Net Realized and Unrealized Gain on Investments ^(f)	0.98
Total from Investment Operations	1.07
LESS DISTRIBUTIONS:	
Distributions from Net Investment Income	(0.08)
Total Distributions	(0.08)
Net Asset Value, End of Period	\$ 25.97
Total Return	4.33% ^(c)
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$ 1,298
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.60% ^(d)
Net Investment Income to Average Net Assets	0.50% ^(d)
Portfolio Turnover Rate ^(e)	55% ^(c)

(a) Commencement of operations on July 23, 2018.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the changes in net asset value for the period of operations due to share transactions for the period and may not reconcile with aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended April 30, 2019^(a)
Net Asset Value, Beginning of Period	\$ 25.01
INCOME FROM INVESTMENT OPERATIONS:	
Net Investment Income ^(b)	0.25
Net Realized and Unrealized Gain on Investments ^(g)	3.11
Total from Investment Operations	3.36
LESS DISTRIBUTIONS:	
Distributions from Net Investment Income	(0.21)
Total Distributions	(0.21)
Net Asset Value, End of Period	\$ 28.16
Total Return	13.67% ^{(c)(f)}
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$ 7,040
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.60% ^(d)
Net Investment Income to Average Net Assets	1.23% ^(d)
Portfolio Turnover Rate ^(e)	262% ^(c)

(a) Commencement of operations on July 23, 2018.

(b) Calculated based on average shares outstanding during the period.

(c) Not annualized.

(d) Annualized.

(e) Excluded impact of in-kind transactions.

(f) Total Return was calculated using the traded NAV due to the rebalancing of the portfolio at April 30, 2019.

(g) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile to the change in net asset value for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to the share transactions for the period.

The accompanying notes are an integral part of the financial statements.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019

NOTE 1 – ORGANIZATION

Pacer Trendpilot® US Large Cap ETF (“PTLC”), Pacer Trendpilot® US Mid Cap ETF (“PTMC”), Pacer Trendpilot® 100 ETF (“PTNQ”), Pacer Trendpilot® European Index ETF (“PTEU”), Pacer Global Cash Cows Dividend ETF (“GCOW”), Pacer US Cash Cows 100 ETF (“COWZ”), Pacer US Small Cap Cash Cows 100 ETF (“CALF”), Pacer Developed Markets International Cash Cows 100 ETF (“ICOW”), Pacer WealthShield ETF (“PWS”), Pacer Military Times Best Employers ETF (“VETS”), Pacer Benchmark Industrial Real Estate SCTRSM ETF (“INDS”), Pacer Benchmark Retail Real Estate SCTRSM ETF (“RTL”), Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF (“SRVR”), Pacer US Export Leaders ETF (“PEXL”), and Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index ETF (“SZNE”) (individually the “Fund” or collectively the “Funds”) are series of Pacer Funds Trust (the “Trust”), a Delaware statutory trust organized on August 12, 2014. The Trust is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objectives of the Funds are to seek to track the total return performance, before fees and expenses, of the Pacer Trendpilot® US Large Cap Index, the Pacer Trendpilot® US Mid-Cap Index, the Pacer NASDAQ-100 Trendpilot® Index, the Pacer Trendpilot® European Index, the Pacer Global Cash Cows High Dividends 100 Index, the Pacer US Cash Cows 100 Index, the Pacer US Small Cap Cash Cows Index, the Pacer Developed Markets International Cash Cows 100 Index, the Pacer WealthShield Index, the Military Times Best for VETSSM Index, the Benchmark Industrial Real Estate SCTRSM Index, the Benchmark Retail Real Estate SCTRSM Index, the Benchmark Data & Infrastructure Real Estate SCTRSM Index, the PEXL and the Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index. PTLC, PTMC, and PTNQ commenced operations on June 11, 2015. PTEU commenced operations on December 14, 2015. GCOW commenced operations on February 22, 2016. COWZ commenced operations on December 16, 2016. CALF and ICOW commenced operations on June 16, 2017. PWS commenced operations on December 11, 2017. VETS commenced operations on April 9, 2018. INDS commenced operations on May 14, 2018. RTL and SRVR commenced operations on May 15, 2018. PEXL and SZNE commenced operations on July 23, 2018. Each of the Funds are non-diversified series of the Trust.

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”) with the exceptions of VETS, which is listed and traded on the Nasdaq Stock Market LLC (“Nasdaq”) and RTL, INDS, SRVR, PEXL, and SZNE, which are listed and traded on the NYSE Arca, Inc. (“NYSE”). Market prices for the shares may be different from their net asset value (“NAV”). The Funds issue and redeem shares on a continuous basis at NAV only in large blocks of shares, called “Creation Units,” which generally consist of 50,000 shares. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Shares of a Fund may only be purchased directly from or redeemed directly to a Fund by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with Pacer Financial, Inc. (the “Distributor”). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from a Fund. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds each currently offer one class of Shares, which have no front end sales loads, no deferred sales charges, and no redemption fees. A purchase (i.e., creation) transaction fee is imposed for the transfer and other transaction costs associated with the purchase of Creation Units. PTLC charges \$500, PTMC charges \$500, PTNQ charges \$250, PTEU charges \$2,000, GCOW charges \$1,500, COWZ charges \$250, CALF charges \$250, ICOW charges \$1,500, PWS charges \$500, VETS charges \$250, INDS charges \$250, RTL charges \$250, SRVR charges \$250, PEXL charges \$250, and SZNE charges \$500 for the standard fixed creation fee, payable to the Custodian. For the PTLC, PTMC, PTNQ, and the PTEU, the standard fixed creation transaction fee is \$200 when the Deposit Securities include only U.S. Treasury bills. The fixed transaction fee may be waived on certain orders if the Fund’s Custodian has determined to waive some or all of the costs associated with the order, or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees received by each Fund are displayed in the Capital Share Transaction section of the Statement of Changes in Net Assets. Each Fund may issue an unlimited number of shares of beneficial interest, with no par value. Shares of each Fund have equal rights and privileges with respect to such Fund.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of the financial statements. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds are investment companies that follow the accounting and reporting guidelines of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 applicable to investment companies.

A. *Investment Valuation.* Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded, except for securities listed on Nasdaq Global Market®, Nasdaq Global Select Market®, and Nasdaq Capital Market Exchange® (collectively “Nasdaq”). If, on a particular day, there is no such reported sale, then the most recent quoted bid price will be used. For securities traded on Nasdaq, the Nasdaq Official Closing Price (“NOCP”) will be used. If a Fund holds foreign shares of a security for which there is no reported volume, and there is an actively trading local version of the security, the last quoted sale price of the local security shall be used. Prices denominated in foreign currencies are converted to U.S. dollar equivalents at the current exchange rate.

Investments in other open-end investment companies, including money market funds, are valued at the investment company’s net asset value per share, with the exception of exchange-traded open-end investment companies, which are priced as equity securities described above.

Fixed-income securities are normally valued on the basis of quotes obtained from independent pricing services in accordance with the procedures adopted by the Board of Trustees (the “Board”). The independent pricing services may employ methodologies that utilize market transactions (if the security is actively traded), broker-dealer supplied valuations, or matrix pricing. Short-term securities that have maturities of less than 60 days, at the time of purchase, are valued at amortized cost, which, when combined with accrued interest, approximates market value.

Any securities for which there are no readily available market quotations and other assets will be valued at their fair value as determined in good faith by the Fair Value Pricing Committee using the Fair Value Procedures approved by the Board.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuations methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

The following is a summary of the inputs used to value the Funds' investments as of April 30, 2019:

PTLC

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 2,093,806,977	\$ —	\$ —	\$ —	\$ 2,093,806,977
Real Estate Investment Trusts	61,752,603	—	—	—	61,752,603
Short-Term Investments	7,600,973	—	—	—	7,600,973
Investments Purchased with Proceeds from Securities Lending	—	—	—	410,548,790	410,548,790
Total Investments in Securities	<u>\$ 2,163,160,553</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 410,548,790</u>	<u>\$ 2,573,709,343</u>

[^] See Schedule of Investments for industry breakouts.

PTMC

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 668,394,124	\$ —	\$ —	\$ —	\$ 668,394,124
Exchange Traded Funds	24,525,812	—	—	—	24,525,812
Real Estate Investment Trusts	67,890,553	—	—	—	67,890,553
Short-Term Investments	388,643	—	—	—	388,643
Investments Purchased with Proceeds from Securities Lending	—	—	—	221,030,289	221,030,289
Total Investments in Securities	<u>\$ 761,199,132</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 221,030,289</u>	<u>\$ 982,229,421</u>

[^] See Schedule of Investments for industry breakouts.

PTNQ

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 501,672,111	\$ —	\$ —	\$ —	\$ 501,672,111
Short-Term Investments	717,855	—	—	—	717,855
Investments Purchased with Proceeds from Securities Lending	—	—	—	68,785,935	68,785,935
Total Investments in Securities	<u>\$ 502,389,966</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 68,785,935</u>	<u>\$ 571,175,901</u>

[^] See Schedule of Investments for industry breakouts.

PTEU

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 176,597,527	\$ —	\$ 6,778	\$ —	\$ 177,604,305
Preferred Stocks	3,176,906	—	—	—	3,176,906
Real Estate Investment Trusts	2,131,314	—	—	—	2,131,314
Short-Term Investments	768,968	—	—	—	768,968
Investments Purchased with Proceeds from Securities Lending	—	—	—	5,743,553	5,743,553
Total Investments in Securities	<u>\$ 182,674,715</u>	<u>\$ —</u>	<u>\$ 6,778</u>	<u>\$ 5,743,553</u>	<u>\$ 188,425,046</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

PTEU	Balance as of 4/30/2018	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Sales 2	Transfers Into Level 3	Transfers Out of Level 3	Balance as of 04/30/19	Net Change in Unrealized Appreciation (Depreciation) on securities held at 04/30/2019
Common										
Stocks	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 6,778	\$ —	\$ 6,778	\$ (17,590)

The following is a summary of quantitative information about Level 3 Fair Value Measurements:

PTEU	Fair Value as of 04/30/2019	Valuation Techniques	Unobservable Input	Input Values	Range/Weighted Average Unobservable Input ^(a)
Common Stocks	\$ 6,778	Last Trade Price	Stale Data	4.80 EUR	4.80 EUR

^(a) Table presents information for one security, which is valued at \$6,778 as of April 30, 2019.

GCOW

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 205,552,512	\$ —	\$ —	\$ —	\$ 205,552,512
Real Estate Investment Trusts	2,877,162	—	—	—	2,877,162
Short-Term Investments	1,025,631	—	—	—	1,025,631
Investments Purchased with Proceeds from Securities Lending	—	—	—	49,602,558	49,602,558
Total Investments in Securities	<u>\$ 209,455,305</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 49,602,558</u>	<u>\$ 259,057,863</u>

[^] See Schedule of Investments for country breakouts.

COWZ

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 265,001,506	\$ —	\$ —	\$ —	\$ 265,001,506
Real Estate Investment Trusts	555,615	—	—	—	555,615
Short-Term Investments	453,773	—	—	—	453,773
Investments Purchased with Proceeds from Securities Lending	—	—	—	23,710,020	23,710,020
Total Investments in Securities	<u>\$ 266,010,894</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,710,020</u>	<u>\$ 289,720,914</u>

[^] See Schedule of Investments for industry breakouts.

CALF

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 50,381,703	\$ —	\$ —	\$ —	\$ 50,381,703
Short-Term Investments	109,951	—	—	—	109,951
Investments Purchased with Proceeds from Securities Lending	—	—	—	13,614,390	13,614,390
Total Investments in Securities	<u>\$ 50,491,654</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,614,390</u>	<u>\$ 64,106,044</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

ICOW

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 33,477,947	\$ —	\$ —	\$ —	\$ 33,477,947
Short-Term Investments	159,911	—	—	—	159,911
Investments Purchased with Proceeds from Securities Lending	—	—	—	3,114,587	3,114,587
Total Investments in Securities	<u>\$ 33,637,858</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,114,587</u>	<u>\$ 36,752,445</u>

[^] See Schedule of Investments for country breakouts.

PWS

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 89,133,437	\$ —	\$ —	\$ —	\$ 89,133,437
Real Estate Investment Trusts	20,680,215	—	—	—	20,680,215
Short-Term Investments	242,111	—	—	—	242,111
Investments Purchased with Proceeds from Securities Lending	—	—	—	5,378,550	5,378,550
Total Investments in Securities	<u>\$ 110,055,763</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,378,550</u>	<u>\$ 115,434,313</u>

[^] See Schedule of Investments for industry breakouts.

VETS

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 2,860,169	\$ —	\$ —	\$ —	\$ 2,860,169
Short-Term Investments	10,796	—	—	—	10,796
Total Investments in Securities	<u>\$ 2,870,965</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,870,965</u>

[^] See Schedule of Investments for industry breakouts.

RTL

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Real Estate Investment Trusts	\$ 1,375,334	\$ —	\$ —	\$ —	\$ 1,375,334
Short-Term Investments	2,259	—	—	—	2,259
Total Investments in Securities	<u>\$ 1,377,593</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,377,593</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

INDS

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Real Estate Investment Trusts	\$ 7,333,039	\$ —	\$ —	\$ —	\$ 7,333,039
Short-Term Investments	19,917	—	—	—	19,917
Investments Purchased with Proceeds from Securities Lending	—	—	—	429,600	429,600
Total Investments in Securities	<u>\$ 7,352,956</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 429,600</u>	<u>\$ 7,782,556</u>

[^] See Schedule of Investments for industry breakouts.

SRVR

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 4,023,767	\$ —	\$ —	\$ —	\$ 4,023,767
Real Estate Investment Trusts	18,635,058	—	—	—	18,635,058
Short-Term Investments	36,177	—	—	—	36,177
Investments Purchased with Proceeds from Securities Lending	—	—	—	996,120	996,120
Total Investments in Securities	<u>\$ 22,695,002</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 996,120</u>	<u>\$ 23,691,122</u>

[^] See Schedule of Investments for industry breakouts.

PEXL

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 1,284,514	\$ —	\$ —	\$ —	\$ 1,284,514
Exchange Traded Funds	11,761	—	—	—	11,761
Short-Term Investments	1,579	—	—	—	1,579
Total Investments in Securities	<u>\$ 1,297,854</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,297,854</u>

[^] See Schedule of Investments for industry breakouts.

SZNE

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 7,034,387	\$ —	\$ —	\$ —	\$ 7,034,387
Short-Term Investments	9,670	—	—	—	9,670
Total Investments in Securities	<u>\$ 7,044,057</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,044,057</u>

[^] See Schedule of Investments for industry breakouts.

During the year/period ended April 30, 2019, the Funds did not recognize any transfers to or from Level 3, except PTEU.

- B. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on foreign currency transactions, and the differences between the amounts of dividends, interest

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

- C. *Federal Income Taxes.* The Funds comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, necessary to qualify as regulated investment companies and distribute substantially all net taxable investment income and net realized gains to shareholders in a manner which results in no tax cost to the Funds. Therefore, no federal income tax provision is required. As of and during the fiscal period/year ended April 30, 2019, the Funds did not have any tax positions that did not meet the "more-likely-than-not" threshold of being sustained by the applicable tax authority. As of and during the fiscal period/year ended April 30, 2019, the Funds did not have liabilities for any unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. The Funds are subject to examination by U.S. taxing authorities for the tax periods since each Fund's commencement of operations.
- D. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are computed on the basis of highest amortized cost. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts and premiums on securities purchased are accreted and amortized over the lives of the respective securities. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable tax rules and regulations.

Distributions received from the Fund's investments in Real Estate Investment Trusts ("REIT") may be characterized as ordinary income, net capital gain, or a return of capital. The proper characterization of REIT distributions is generally not known until after the end of each calendar year. As such, the Fund must use estimates in reporting the character of their income and distributions for financial statement purposes. The actual character of distributions to the Fund's shareholders will be reflected on the Form 1099 received by shareholders after the end of the calendar year. Due to the nature of REIT investments, a portion of the distributions received by the Fund's shareholders may represent a return of capital.

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income for the PTLC, PTMC, PTNQ, and the PTEU, are declared and paid on an annual basis. The GCOW, COWZ, CALF, ICOW, PWS, VETS, PEXL, INDS, RTL, SRVR and SZNE are declared and paid on a quarterly basis. The net realized gains on securities normally are declared and paid on an annual basis for all Funds. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the Cboe, Nasdaq and/or New York's Stock Exchange ("NYSE") is closed for trading. The offering and redemption price per share for each Fund is equal to the Fund's net asset value per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. Each Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be against the Funds that have not yet occurred.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

- I. *Reclassification of Capital Accounts.* Additionally, U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the fiscal period/year ended April 30, 2019, the following table shows the reclassifications made:

	Distributable Earnings (Accumulated Deficit)	Paid-In Capital
PTLC	\$ (103,568,729)	\$ 103,568,729
PTMC	(62,257,523)	62,257,523
PTNQ	(44,505,649)	44,505,649
PTEU	260	(260)
GCOW	(7,009,888)	7,009,888
COWZ	(7,395,578)	7,395,578
CALF	(1,901,644)	1,901,644
ICOW	(685,624)	685,624
PWS	(5,312,475)	5,312,475
VETS	(189,567)	189,567
RTL	(336,943)	336,943
INDS	(163,690)	163,690
SRVR	(97,556)	97,556
PEXL	71,698	(71,698)
SZNE	(815,931)	815,931

During the fiscal year/period ended April 30, 2019, the Funds' realized the following net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in-capital.

PTLC	\$ 103,669,128
PTMC	\$ 62,657,317
PTNQ	\$ 46,532,539
PTEU	\$ —
GCOW	\$ 7,482,759
COWZ	\$ 7,697,783
CALF	\$ 2,095,484
ICOW	\$ 734,289
PWS	\$ 5,341,184
VETS	\$ 189,567
RTL	\$ 353,871
INDS	\$ 170,347
SRVR	\$ 131,474
PEXL	\$ —
SZNE	\$ 823,380

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Pacer Advisors, Inc. (“the Adviser”) serves as the investment adviser to the Funds. Pursuant to an Investment Advisory Agreement (“Investment Advisory Agreement”) between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. The Adviser administers the Funds’ business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services. The Adviser bears the costs of all advisory and non-advisory services required to operate the Funds, in exchange for a single unitary management fee. For services provided to the Funds, PTLC pays the Adviser 0.60%, PTMC pays the Adviser 0.60%, PTNQ pays the Adviser 0.65%, PTEU pays the Adviser 0.65%, GCOW pays the Adviser 0.60%, COWZ pays the Adviser 0.49%, CALF pays the Adviser 0.59%,

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

ICOW pays the Adviser 0.65%, PWS pays the Adviser 0.60%, VETS pays the Adviser 0.60%, INDS pays the Adviser 0.60%, RTL pays the Adviser 0.60%, SRVR pays the Adviser 0.60%, PEXL pays the Adviser 0.60%, and SZNE pays the Adviser 0.60% at an annual rate based on each Fund's average daily net assets.

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. The Distributor is an affiliate of the Adviser. The Funds did not pay any fees or commissions to the Distributor during the fiscal year/period ended April 30, 2019.

Certain officers and a Trustee of the Trust are affiliated with the Adviser and Distributor.

NOTE 4 – SERVICE AND CUSTODY AGREEMENTS

The Funds have entered into Service Agreements with U.S. Bancorp Fund Services, LLC ("Fund Services" or "Administrator") doing business as U.S. Global Fund Services and a Custody Agreement with U.S. Bank, N.A. (the "Custodian"), an affiliate of Fund Services. Under these agreements, Fund Services and the Custodian provide certain transfer agency, administrative, accounting and custody services. The Custodian acts as securities lending agent (the "Securities Lending Agent") for the Funds.

NOTE 5 – SECURITIES LENDING

The Funds may lend up to 33 1/3% of the value of the securities in their portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any domestic loaned securities at the time of the loan, plus accrued interest. The use of loans of foreign securities, which are denominated and payable in U.S. dollars, shall be collateralized in an amount equal to 105% of the value of any loaned securities at the time of the loan plus accrued interest. The Funds receive compensation in the form of fees and earn interest on the cash collateral. Due to timing issues of when a security is recalled from loan, the financial statements may differ in presentation. The amount of fees depends on a number of factors including the type of security and length of the loan. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the terms of the securities lending agreements to recall the securities from the borrower on demand.

As of April 30, 2019, the Funds had loaned securities and received cash collateral for the loans. The cash collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable Net Asset Value ("NAV") of \$1.00. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received.

During the year/period ended April 30, 2019, the Funds (excluding VETS, RTL, PEXL, and SZNE) had loaned securities that were collateralized by cash. The cash collateral received was invested in securities as listed in each Fund's Schedule of Investments. Income earned from these investments is allocated to each Fund based on each Fund's portion of total cash collateral received. Securities lending income is disclosed in each Fund's Statement of Operations.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

NOTE 6 – SECURED BORROWINGS

The following represents gross obligations for secured borrowings by remaining time to maturity as of April 30, 2019.

Securities Lending Transactions

<u>Overnight and Continuous</u>	<u>Investments Purchased with Proceeds from Securities Lending Collateral*</u>
PTLC	\$ 410,548,790
PTMC	221,030,289
PTNQ	68,785,935
PTEU	5,743,553
GCOW	49,602,558
COWZ	23,710,020
CALF	13,614,390
ICOW	3,114,587
PWS	5,378,550
VETS	—
RTL	—
INDS	429,600
SRVR	996,120
PEXL	—
SZNE	—

* Proceeds from securities lending (Investments Purchased with Proceeds from Securities Lending Collateral).

Due to the absence of a master netting agreement related to the Funds' participation in securities lending, no additional offsetting disclosures have been made on behalf of the Funds for the total borrowings listed above.

NOTE 7 – OFFSETTING ASSETS AND LIABILITIES

The following is a summary of the Assets and Liabilities for each Fund subject to offsets as of April 30, 2019:

Liabilities

<u>Description</u>	<u>Gross Amounts of Recognized Liabilities</u>	<u>Gross Amounts Offset in the Statement of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Gross Amounts Net Offset in the Statements of Assets and Liabilities</u>		
				<u>Financial Instruments</u>	<u>Collateral Pledged (Received)</u>	<u>Net Amount</u>
PTLC						
Securities Lending	\$410,548,790	\$ —	\$410,548,790	\$410,548,790	\$ —	\$ —
PTMC						
Securities Lending	221,030,289	—	221,030,289	221,030,289	—	—
PTNQ						
Securities Lending	68,785,935	—	68,785,935	68,785,935	—	—
PTEU						
Securities Lending	5,743,553	—	5,743,553	5,743,553	—	—
GCOW						
Securities Lending	49,602,558	—	49,602,558	49,602,558	—	—
COWZ						
Securities Lending	23,710,020	—	23,710,020	23,710,020	—	—

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Net Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged (Received)	Net Amount
CALF						
Securities Lending	\$ 13,614,390	\$ —	\$ 13,614,390	\$ 13,614,390	\$ —	\$ —
ICOW						
Securities Lending	3,114,587	—	3,114,587	3,114,587	—	—
PWS						
Securities Lending	5,378,550	—	5,378,550	5,378,550	—	—
VETS						
Securities Lending	—	—	—	—	—	—
RTL						
Securities Lending	—	—	—	—	—	—
INDS						
Securities Lending	429,600	—	429,600	429,600	—	—
SRVR						
Securities Lending	996,120	—	996,120	996,120	—	—
PEXL						
Securities Lending	—	—	—	—	—	—
SZNE						
Securities Lending	—	—	—	—	—	—

NOTE 8 – INVESTMENT TRANSACTIONS

For the period ended April 30, 2019, the aggregate purchases and sales of securities by the Funds, excluding short-term securities and in-kind transactions, were as follows:

	Purchases	Sales
PTLC	\$ 1,774,811,038	\$ 1,584,080,065
PTMC	1,493,561,447	1,516,641,083
PTNQ	405,784,656	277,720,058
PTEU	432,480,703	421,760,475
GCOW	178,891,490	142,219,103
COWZ	180,815,445	193,450,425
CALF	35,458,637	34,916,622
ICOW	25,016,606	22,747,852
PWS	473,409,456	439,343,243
VETS	496,604	233,130
RTL	4,472,975	1,536,097
INDS	3,606,149	1,125,000
SRVR	4,377,497	1,757,303
PEXL	1,060,970	1,047,065
SZNE	9,978,525	9,943,297

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

For the period ended April 30, 2019, in-kind transactions associated with creations and redemptions are as follows:

	Purchases	Sales
PTLC	\$ 966,527,883	\$ 28,849,895
PTMC	337,767,342	35,436,090
PTNQ	252,878,895	138,659,180
PTEU	31,664,849	—
GCOW	48,115,874	52,010,390
COWZ	312,948,585	59,291,055
CALF	62,383,252	16,784,533
ICOW	23,237,833	9,793,368
PWS	83,899,741	68,139,849
VETS	1,291,087	1,634,795
RTL	2,426,406	4,100,853
INDS	10,737,808	6,343,393
SRVR	21,394,130	2,559,334
PEXL	2,493,995	1,092,033
SZNE	13,201,021	6,841,449

For the period ended April 30, 2019, there were no long-term purchases or sales of U.S. Government Securities for the Funds, except PWS. Included in the amounts for PWS were \$121,196,333 of purchases and \$2,503,925 of sales of U.S. Government Securities during the year ended April 30, 2019.

During the fiscal year ended April 30, 2017, PTEU accepted a cash contribution in the amount of \$409,837 to reimburse the Fund from prior securities transactions.

NOTE 9 – TAX COST BASIS

The components of tax basis cost of investments and net unrealized appreciation for federal income tax purposes at April 30, 2019 were as follows:

	PTLC	PTMC	PTNQ	PTEU	GCOW
Tax cost of investments	\$ 2,460,930,861	\$ 984,601,098	\$ 529,013,632	\$ 178,727,789	\$ 256,040,348
Gross tax unrealized appreciation	145,178,359	25,126,228	48,090,535	11,400,270	15,956,487
Gross tax unrealized depreciation	(32,399,877)	(27,497,905)	(5,928,266)	(1,703,013)	(12,939,462)
Net tax unrealized appreciation (depreciation)	112,778,482	(2,371,677)	42,162,269	9,697,257	3,017,025
Undistributed ordinary income	8,747,712	3,526,511	1,089,238	1,733,721	831,014
Undistributed long-term gain	—	—	—	—	—
Total distributable earnings	8,747,712	3,526,511	1,089,238	1,733,721	831,014
Other accumulated (loss)	(40,318,985)	(43,126,282)	(20,552,554)	(35,392,387)	(9,374,432)
Total accumulated gain (loss)	\$ 81,207,209	\$ (41,971,448)	\$ 22,698,953	\$ (23,961,409)	\$ (5,526,393)

	COWZ	CALF	ICOW	PWS	VETS
Tax cost of investments	\$ 286,633,173	\$ 64,027,579	\$ 37,388,174	\$ 110,198,742	\$ 2,556,979
Gross tax unrealized appreciation	19,737,873	5,271,348	2,186,688	5,850,350	367,910
Gross tax unrealized depreciation	(16,650,132)	(5,192,883)	(2,822,432)	(614,779)	(53,924)
Net tax unrealized appreciation (depreciation)	3,087,741	78,465	(635,744)	5,235,571	313,986
Undistributed ordinary income	101,514	8,612	246,512	76,606	3,490
Undistributed long-term gain	—	—	—	—	—
Total distributable earnings	101,514	8,612	246,512	76,606	3,490
Other accumulated (loss)	(11,463,651)	(2,599,732)	(2,161,881)	(14,698,711)	(18,341)
Total accumulated gain (loss)	\$ (8,274,396)	\$ (2,512,655)	\$ (2,551,113)	\$ (9,386,534)	\$ 299,135

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

	RTL	INDS	SRVR	PEXL	SZNE
Tax cost of investments	\$ 1,317,219	\$ 7,475,921	\$ 22,386,173	\$ 1,247,934	\$ 7,046,040
Gross tax unrealized appreciation	102,278	347,977	1,705,661	123,720	—
Gross tax unrealized depreciation	(41,904)	(41,342)	(400,712)	(73,800)	(1,983)
Net tax unrealized appreciation (depreciation)	60,374	306,635	1,304,949	49,920	(1,983)
Undistributed ordinary income	—	1,950	—	443	3,884
Undistributed long-term gain	—	6,106	—	—	—
Total distributable earnings	—	8,056	—	443	3,884
Other accumulated (loss)	(48,361)	—	(176,208)	(85,335)	(168,295)
Total accumulated gain (loss)	\$ 12,013	\$ 314,691	\$ 1,128,741	\$ (34,972)	\$ (166,394)

The difference between book and tax-basis cost is attributable to the realization for tax purposes of unrealized gains on investments in Real Estate Investment Trusts, partnerships, passive foreign investment companies and wash sales. Under tax law, certain capital and foreign currency losses realized after April 30, and within the taxable year are deemed to arise on the first business day of the Fund's next taxable year.

At April 30, 2019, the Funds had the following capital loss carryforwards:

	Short-Term Amount	Long-Term Amount	Expires
PTLC	\$ 40,318,985	—	Indefinite
PTMC	35,081,100	8,045,182	Indefinite
PTNQ	17,192,424	3,360,130	Indefinite
PTEU	35,384,806	—	Indefinite
GCOW	6,823,440	2,544,829	Indefinite
COWZ	11,135,637	328,015	Indefinite
CALF	2,520,558	79,174	Indefinite
ICOW	1,973,261	186,689	Indefinite
PWS	14,698,711	—	Indefinite
VETS	18,341	—	Indefinite
RTL	—	—	Indefinite
INDS	—	—	Indefinite
SRVR	—	—	Indefinite
PEXL	85,335	—	Indefinite
SZNE	168,295	—	Indefinite

At April 30, 2018, RTL and SRVR deferred on a tax basis, a post-October capital loss of \$48,361 and \$176,208, respectively. None of the Funds deferred on a tax bases late-year ordinary losses.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

NOTE 10 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Funds during the fiscal year/period ended April 30, 2019 was as follows:

	Ordinary Income	Capital Gains	Return of Capital
PTLC	\$ 14,704,858	\$ —	\$ —
PTMC	5,930,872	—	—
PTNQ	1,575,175	—	—
PTEU	2,870,463	—	—
GCOW	7,760,389	—	—
COWZ	2,630,630	—	—
CALF	329,410	—	—
ICOW	731,370	—	—
PWS	1,397,954	—	—
VETS	38,615	—	—
RTL	83,796	5,909	20,617
INDS	67,295	—	—
SRVR	89,513	1,372	37,487
PEXL	6,972	—	—
SZNE	29,474	—	—

The tax character of distributions paid by the Funds during the fiscal year/period ended April 30, 2018 was as follows:

	Ordinary Income	Capital Gains	Return of Capital
PTLC	\$ 7,017,355	\$ —	\$ —
PTMC	2,882,696	—	—
PTNQ	466,293	—	—
PTEU	538,237	—	—
GCOW	3,669,616	—	—
COWZ	319,520	—	—
CALF	34,114	—	—
ICOW	70,528	—	—
PWS	112,441	—	—
VETS	—	—	—
RTL	—	—	—
INDS	—	—	—
SRVR	—	—	—
PEXL	—	—	—
SZNE	—	—	—

NOTE 11 – NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement* (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management has evaluated the ASU 2018-13 and has decided to adopt the disclosure framework.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2019 (Continued)

NOTE 12 – SUBSEQUENT EVENT

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. The evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments other than below.

On May 3, 2019 the Adviser launched three new funds in the Pacer Funds Trust: Pacer US Cash Cows Growth ETF, Pacer Trendpilot International ETF, and Pacer Emerging Markets Cash Cows 100 ETF.

On May 6, 2019 the Adviser launched two new funds in the Pacer Funds Trust: Pacer Cash Cows Fund of Funds ETF and Pacer Trendpilot Fund of Funds ETF.

On June 25, 2019, the following Funds declared distributions from ordinary income to shareholders of record as of June 26, 2019, payable June 27, 2019, as follows:

	<u>Ordinary Income</u>	<u>Per Share Amount</u>
GCOW	\$ 1,962,415	\$ 0.28236187
COWZ	\$ 1,188,347	\$ 0.13130910
CALF	\$ 242,647	\$ 0.13480381
ICOW	\$ 259,965	\$ 0.19256656
PWS	\$ 344,297	\$ 0.07484718
VETS	\$ 14,106	\$ 0.14106470
RTL	\$ 10,033	\$ 0.10032950
INDS	\$ 23,731	\$ 0.05932848
SRVR	\$ 135,240	\$ 0.09015990
PEXL	\$ 1,801	\$ 0.03601720
SZNE	\$ 35,704	\$ 0.04200501

Pacer Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Pacer Funds Trust and the Shareholders of Pacer Trendpilot® US Large Cap ETF, Pacer Trendpilot® US Mid Cap ETF, Pacer Trendpilot® 100 ETF, Pacer Trendpilot® European Index ETF, Pacer Global Cash Cows Dividend ETF, Pacer US Cash Cows 100 ETF, Pacer US Small Cap Cash Cows 100 ETF, Pacer Developed Markets International Cash Cows 100 ETF, Pacer WealthShield ETF, Pacer Military Times Best Employers ETF, Pacer Benchmark Retail Real Estate SCTRSM ETF, Pacer Benchmark Industrial Real Estate SCTRSM ETF, Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF, Pacer US Export Leaders ETF and Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the Pacer Trendpilot® US Large Cap ETF, Pacer Trendpilot® US Mid Cap ETF, Pacer Trendpilot® 100 ETF, Pacer Trendpilot® European Index ETF, Pacer Global Cash Cows Dividend ETF, Pacer US Cash Cows 100 ETF, Pacer US Small Cap Cash Cows 100 ETF, Pacer Developed Markets International Cash Cows 100 ETF, Pacer WealthShield ETF, Pacer Military Times Best Employers ETF, Pacer Benchmark Retail Real Estate SCTRSM ETF, Pacer Benchmark Industrial Real Estate SCTRSM ETF, Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF, Pacer US Export Leaders ETF and Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF (the “Funds”), including the schedules of investments, as of April 30, 2019 and the related statements of operations for the year or period then ended, the statements of changes in net assets for each of the years or periods in the two-year period then ended and the related notes (collectively, referred to as the “financial statements”) and the financial highlights for each of the years or periods in the four-year period then ended.

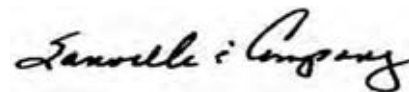
In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial positions of the Funds, as of April 30, 2019, the results of their operations for the year or period then ended, the changes in their net assets for each of the years or periods in the two-year period then ended, and the financial highlights for each of the years or periods in the four-year period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risk of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities and cash owned as of April 30, 2019, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.



We have served as the Funds’ auditor since 2015

Abington, Pennsylvania
June 27, 2019

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited)

NOTE 1 – FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of each other Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund is available on the Funds' website at www.PacerETFs.com.

NOTE 2 – FEDERAL TAX INFORMATION

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year/period ended April 30, 2019, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

PTLC	92.48%
PTMC	55.11%
PTNQ	86.73%
PTEU	99.03%
GCOW	99.09%
COWZ	99.79%
CALF	100.00%
ICOW	100.00%
PWS	32.00%
VETS	99.11%
RTL	1.46%
INDS	2.02%
SRVR	10.44%
PEXL	100.00%
SZNE	100.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year/period ended April 30, 2019 was as follows:

PTLC	90.33%
PTMC	53.80%
PTNQ	82.55%
PTEU	0.00%
GCOW	31.44%
COWZ	99.74%
CALF	100.00%
ICOW	0.30%
PWS	31.56%
VETS	99.11%
RTL	0.00%
INDS	0.00%
SRVR	0.47%
PEXL	100.00%
SZNE	100.00%

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited) (Continued)

Short Term Capital Gains

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C) for each fund were as follows:

PTLC	0.00%
PTMC	0.00%
PTNQ	0.00%
PTEU	0.00%
GCOW	0.00%
COWZ	0.00%
CALF	0.00%
ICOW	0.00%
PWS	0.00%
VETS	0.00%
RTL	0.00%
INDS	0.00%
SRVR	0.00%
PEXL	0.00%
SZNE	0.00%

Foreign Tax Credit Pass Through

Pursuant to Section 853 of the Internal Revenue code, the Funds designate the following amounts as foreign taxes paid for the period ended April 30, 2019. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

	Gross Foreign Source Income	Foreign Taxes Passthrough	Per Share	
			Gross Foreign Source Income	Foreign Taxes Passthrough
PTLC	\$ —	\$ —	\$ —	\$ —
PTMC	—	—	—	—
PTNQ	—	—	—	—
PTEU	4,691,018	674,169	0.68	0.10
GCOW	6,320,653	382,540	0.94	0.06
COWZ	—	—	—	—
CALF	—	—	—	—
ICOW	1,175,992	100,592	0.94	0.08
PWS	—	—	—	—
VETS	—	—	—	—
RTL	—	—	—	—
INDS	—	—	—	—
SRVR	—	—	—	—
PEXL	—	—	—	—
SZNE	—	—	—	—

Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to difference in the calculation of income and gains under GAAP purposes and Internal Revenue Service purposes.

Shareholders are strongly advised to consult their own tax advisers with respect to the tax consequences of their investments in the Funds.

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited) (Continued)

NOTE 3 – DISCLOSURE OF PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings for their first and third fiscal quarters with the Securities and Exchange Commission (“SEC”) on Form N-Q or Part F of Form N-PORT. The Funds’ Form N-Q or Part F of Form N-PORT is available on the website of the SEC at <http://www.sec.gov>. Each Fund’s portfolio holdings are posted on their website at www.paceretfs.com daily.

NOTE 4 – PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling toll-free at (800) 617-0004, by accessing the SEC’s website at <http://www.sec.gov>, or by accessing the Funds’ website at www.paceretfs.com. Information on how the Fund voted proxies relating to portfolio securities during the year ended June 30 is available without charge, upon request, by calling (800) 617-0004 or by accessing the website of the SEC.

NOTE 5 – BOARD CONSIDERATIONS IN APPROVING THE INVESTMENT ADVISORY AGREEMENT FOR THE FUNDS

The Board of Trustees (the “Board”) of Pacer Funds Trust (the “Trust”), including the Trustees who are not “interested persons,” as defined by the Investment Company Act of 1940, as amended, of the Trust (the “Independent Trustees”), held an in-person meeting on April 8, 2019 (the “April Meeting”), for the purpose of, among other things, the consideration of, and voting on, the proposed renewal of the investment advisory agreement (the “Investment Advisory Agreement”) between the Trust and Pacer Advisors, Inc. (the “Advisor”) relating to the Pacer WealthShield ETF, Pacer Benchmark Retail Real Estate SCTR ETF, Pacer Industrial Real Estate SCTR ETF, Pacer Data & Infrastructure Real Estate SCTR ETF, Pacer Military Times Best Employers ETF, Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF, Pacer US Export Leaders ETF, Pacer Trendpilot US Large Cap ETF, Pacer Trendpilot US Mid Cap ETF, Pacer Trendpilot 100 ETF, Pacer Trendpilot European Index ETF, Pacer Global Cash Cows Dividend ETF, Pacer US Cash Cows 100 ETF, Pacer US Small Cap Cash Cows 100 ETF and Pacer Developed Markets International Cash Cows 100 ETF (each a “Fund” and, together, the “Funds”). The Board, including all of the Trust’s Independent Trustees voting separately, unanimously approved the Investment Advisory Agreement based on its review of qualitative and quantitative information provided by the Advisor and the Trust’s other service providers.

Prior to deciding to renew the Investment Advisory Agreement, the Independent Trustees requested and obtained from the Advisor such information as the Independent Trustees deemed reasonably necessary to evaluate the terms of the Investment Advisory Agreement. The Independent Trustees received assistance and advice from, and met separately with, independent counsel. In addition, the Independent Trustees received a memorandum from independent counsel regarding the responsibilities of the Board with respect to the approval or renewal of the Investment Advisory Agreement. Prior to the April Meeting, the Board obtained and reviewed a variety of information, including certain comparative information regarding the Fund’s expenses (both actual and, where relevant, proposed), relative to the expenses of other comparable funds.

At the April Meeting, the Board, including the Independent Trustees, evaluated a number of factors and various materials in connection with the approval process, including: (1) a copy of the Investment Advisory Agreement; (2) the Advisor’s responses to questionnaires designed to provide the Board with information reasonably necessary to evaluate the terms of the Investment Advisory Agreement; (3) the Advisor’s Form ADV disclosures; (4) information describing the nature, quality and extent of services that the Advisor, where relevant, has provided and is prepared in the future to provide to each Fund, and the advisory fee payable by each Fund to the Advisor for the Advisor’s services; (5) certain comparative information regarding the Funds’ expenses relative to the expenses of other funds; (6) a copy of the Trust’s registration statement; and (7) information regarding the financial condition of the Advisor. Representatives from the Advisor presented additional information and participated in question and answer sessions at the Meeting to help the Board evaluate the Advisor’s services, fees and other aspects of the Investment Advisory Agreement.

In considering the continuation and/or approval, respectively, of the Investment Advisory Agreement, the Board considered various factors that they determined were relevant, including: (i) the nature, extent and quality of the services to be provided by the Advisor, including the performance of the Funds over time; (ii) the fee to be paid to the Advisor by each Fund; and (iii) potential economies of scale, as discussed in further detail below.

- **Nature, Extent and Quality of Services to be Provided by the Advisor.** The Board reviewed the scope of services provided by the Advisor under the Investment Advisory Agreement and determined that the Advisor has been providing and is capable of providing in the future all necessary advisory services required by the Funds, as indicated by the firm’s management capabilities, the professional qualifications and experience of its portfolio management personnel and the performance of the Funds against their peers. In this regard, the Board reviewed data compiled by the Advisor comparing the performance of each Fund with the performance of other ETFs having similar investment objectives and policies (each Fund’s “Peer Group”). The Board also considered other services provided to the Funds

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited) (Continued)

by the Advisor, such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to each Fund's investment restrictions, and monitoring compliance with various policies and procedures and with applicable securities regulations. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that it was satisfied with the nature, extent and quality of the services provided and to be provided to the Funds by the Advisor.

- **Costs of Services to be Provided to the Funds and Profitability.** In considering the advisory fees payable by the Trust to the Advisor and each Fund's expense ratio, the Board reviewed data compiled by the Advisor from an unaffiliated third party proprietary database comparing the expense ratios of each Fund with the expense ratios of the ETFs in each Fund's Peer Group. The Board compared each Fund's expense ratio to the expense ratios of ETFs in the Fund's Peer Group, focusing on whether each Fund charged fees that were within the range of fees charged by the Peer Group. It also noted that the Advisor had contractually agreed to pay all operating expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except interest, taxes, brokerage commissions and other expenses in connection with the execution of portfolio transactions, and extraordinary and non-routine expenses. It was noted that this contractual agreement cannot be changed without shareholder approval. The Board also evaluated the compensation and benefits received (or proposed or likely to be received), by the Advisor from its relationship with the Funds, taking into account assessments of the Advisor's profitability prepared and shared by the Advisor's management. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that each Fund's advisory fee was reasonable in light of the nature and quality of the services rendered and, where relevant, expected to be rendered by the Advisor.
- **Economies of Scale.** The Board also reviewed and considered the extent to which economies of scale would be realized by the Advisor as the assets of the Funds grew or may grow in the future.

Based on the Board's deliberations and its evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (a) concluded that the terms of the Investment Advisory Agreement with respect to each Fund were and are fair and reasonable; (b) concluded that the Advisor's fees are reasonable in light of the nature and quality of the services rendered and expected to be rendered by the Advisor to each Fund; and (c) agreed to renew the Investment Advisory Agreement as to each Fund for a term of one year. In its deliberations, the Board did not identify any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

NOTE 6 – TRUSTEES AND OFFICERS

The business of the Funds is managed under the direction of the Board of Trustees. The Board of Trustees formulates the general policies of the Funds and meets periodically to review the Funds' performance, monitor investment activities and practices, and discuss other matters affecting the Funds. The Trustees are fiduciaries for the Funds' shareholders and are governed by the laws of the State of Delaware in this regard. The names and addresses of the Trustees and officers of the Trust are listed below along with a description of their principal occupations over at least the last five years. There are currently four Trustees, three of whom are not "interested persons" of the Trust within the meaning of that term under the 1940 Act ("Independent Trustee"). The Trustees, in turn, elect the officers of the Trust to actively supervise its day-to-day operations. The address of each Trustee and officer of the Trust, unless otherwise indicated below, is c/o Pacer Advisors, Inc., 500 Chesterfield Parkway, Malvern, PA 19335. The Funds' Statement of Additional Information includes additional information about the Trustees and is available upon request by calling toll free (800) 617-0004.

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited) (Continued)

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen By Trustee</u>	<u>Other Directorships held by Trustee During Past Five Years</u>
Interested Trustee					
Joe M. Thomson Born: 1944	Trustee , Chairman, President and Principal Executive Officer	Indefinite Term; since 2014	Founder/President at Pacer Advisors, Inc. (since 2005); President and Chief Compliance Officer, Pacer Financial, Inc. (since 2004)	20	Director, First Cornerstone Bank (2000-2016)
Independent Trustees					
Deborah G. Wolk Born: 1950	Lead Independent Trustee	Indefinite Term; since 2015	Self-employed providing accounting services and computer modeling (since 1997)	20	None
Jonathan H. Newman, Sr. Born: 1962	Trustee	Indefinite Term; since 2015	CEO and Chairman, Newman Wine & Spirits (since 2007)	20	None
Dennis J. Ryan Born: 1947	Trustee	Indefinite Term; since 2017	Principal/Owner, Brendan Abstract Company, Inc. (title insurance) (since 1999)	20	None
Officers who are not Trustees:					
Sean E. O'Hara Born: 1962	Treasurer and Principal Financial Officer	Indefinite Term; since 2014	Director, Index Design Group (since 2015); Director, Pacer Financial, Inc. (since 2007); Director, Pacer Advisors, Inc. (since 2007)	N/A	None
Bruce Kavanaugh Born: 1964	Secretary	Indefinite Term; since 2016	Vice President, Pacer Advisors, Inc. (since 2004), Vice President, Pacer Financial, Inc. (since 2004)	N/A	None
Perpetua Seidenberg Gateway Corporate Center, Suite 216 223 Wilmington West Chester Pike Chadds Ford, PA 19317 Born: 1990	Chief Compliance Officer and AML Officer	Indefinite Term; since 2018	Compliance Director, Vigilant Compliance, LLC (an investment management services company) (since 2014); Auditor, PricewaterhouseCoopers (since 2012)	N/A	None

Mr. Thomson is an "Interested Person" by reason of his relationship with the Adviser.

Each Trustee shall serve during the lifetime of the Trust until he or she: (a) dies; (b) resigns; (c) has reached the mandatory retirement age, if any, as set by the Trustees; (d) is declared incompetent by a court of appropriate jurisdiction; or (e) is removed, or, if sooner, until the next meeting of shareholders called for the purpose of electing Trustees and until the election and qualification of his or her successor in accordance with the Trust's Declaration of Trust and By-laws. Each officer holds office at the pleasure of the Board and services for a period of one year, or until his or her successor is duly elected and qualified.

The Statement of Additional Information includes additional information, including compensation, about the Funds' Trustees.

(This Page Intentionally Left Blank.)

(This Page Intentionally Left Blank.)

Advisor

Pacer Advisors, Inc.
500 Chesterfield Parkway
Malvern, PA 19355

Index Provider

Index Design Group, LLC
500 Chesterfield Parkway
Malvern, PA 19355

Benchmark Investments, LLC
1115 Broadway, 12th Floor
New York, NY 10010

CFRA
One New York Plaza, 34th Floor
New York, NY 10004

VETS Indexes, LLC
6 East 39th Street, Suite 1003
New York, NY 10016

Distributor

Pacer Financial, Inc.
500 Chesterfield Parkway
Malvern, PA 19355

Custodian

U.S. Bank National Association
Custody Operations
1555 North Rivercenter Drive
Milwaukee, WI 53212

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202

**Independent Registered
Public Accounting Firm**

Sanville & Company
1514 Old York Rd.
Abington, PA 19001

Legal Counsel

DLA Piper LLP
1650 Market St., Suite 4900
Philadelphia, PA 19103-7300

<small>PACER TRENDPILOT® US LARGE CAP ETF</small> PTLC CUSIP 69374H105	<small>PACER TRENDPILOT® US MID CAP ETF</small> PTMC CUSIP 69374H204	<small>PACER TRENDPILOT® 100 ETF</small> PTNQ CUSIP 69374H303	<small>PACER TRENDPILOT® EUROPEAN INDEX ETF</small> PTEU CUSIP 69374H808	<small>PACER GLOBAL CASH COWS DIVIDEND ETF</small> GCOW CUSIP 69374H709
<small>PACER US CASH COWS 100 ETF</small> COWZ CUSIP 69374H881	<small>PACER US SMALL CAP CASH COWS 100 ETF</small> CALF CUSIP 69374H857	<small>PACER DEVELOPED MARKETS INTERNATIONAL CASH COWS 100 ETF</small> ICOW CUSIP 69374H873	<small>PACER WEALTHSHIELD ETF</small> PWS CUSIP 69374H840	<small>PACER MILITARY TIMES BEST EMPLOYERS ETF</small> VETS CUSIP 69374H832
<small>PACER BENCHMARK RETAIL REAL ESTATE SCTR™ ETF</small> RTL CUSIP 69374H782	<small>PACER BENCHMARK INDUSTRIAL REAL ESTATE SCTR™ ETF</small> INDS CUSIP 69374H766	<small>PACER BENCHMARK DATA & INFRASTRUCTURE REAL ESTATE SCTR™ ETF</small> SRVR CUSIP 69374H741	<small>PACER US EXPORT LEADERS ETF</small> PEXL CUSIP 69374H402	<small>PACER CFRA-STOVAL EQUAL WEIGHT SEASONAL ROTATION ETF</small> SZNE CUSIP 69374H691

**PACER ETFs**877-337-0500 • www.pacerefts.com