



PTBD

Pacer Trendpilot® US Bond ETF

A strategy driven fixed income exchange traded fund (ETF) that uses trend following to alternate exposure between high yield corporate bonds and U.S. Treasury Bonds.

STRATEGY OVERVIEW

An objective, rules-based trend following strategy that changes exposure based on 3 indicators.

100% iBoxx USD Liquid High Yield Index

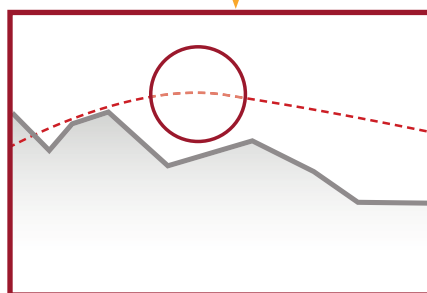
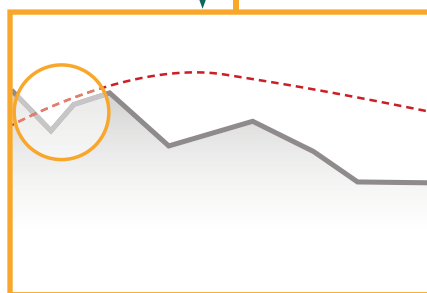
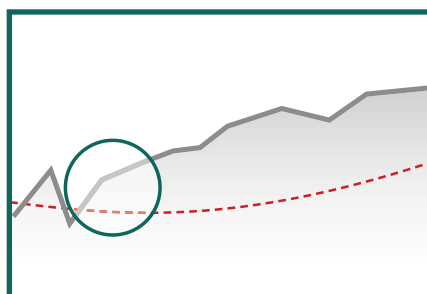
High Yield Indicator: When the Risk Ratio closes above its 100 day simple moving average (100 Day SMA) for five consecutive business days, the exposure of the Index will be 100% to the iBoxx USD Liquid High Yield Index.¹ From the High Yield position, the Index will change to the 50/50 position or the T-Bond position depending on the 50/50 Indicator and the T-Bond Indicator.

50% iBoxx USD Liquid High Yield Index, 50% iBoxx USD Treasuries 7-10 Year Index

50/50 Indicator: When the Risk Ratio closes below its 100 Day SMA for five consecutive business days, the exposure of the Index will be 50% to the iBoxx USD Liquid High Yield Index and 50% to the iBoxx USD Treasuries 7-10 Year Index.¹ From the 50/50 position, the Index will return to the High Yield position or change to the T-Bond position depending on if those indicators are triggered.

100% iBoxx USD Treasuries 7-10 Year Index

T-Bond Indicator: When the Risk Ratio's 100 Day SMA closes lower than its value from five business days earlier, the exposure of the Index will be 100% to the iBoxx USD Treasuries 7-10 Year Index.¹ From this position, the Index will change to the iBoxx USD Liquid High Yield Index position when the High Yield Indicator is triggered. The Index will not return to its 50/50 position unless the High Yield Indicator is first triggered.



Legend:

- Risk Ratio
- iBoxx USD Liquid High Yield Index
- iBoxx USD Treasuries 7-10 Year Index
- - - Risk Ratio 100 Day Simple Moving Average

In periods of extreme market volatility, both the 50/50 Indicator and T-Bond Indicator can occur simultaneously.

The risk ratio is a signal designed to detect change in spread between high yield and treasury bonds. The graphs illustrate the Pacer Trendpilot® methodology based on hypothetical movements of its risk ratio and its 100 day simple moving average. This does not demonstrate historical data, and is not an indication of how any Index or Pacer Trendpilot® methodology will perform in the future. If the conditions mentioned in the graph are not satisfied, the trend of the risk ratio will be the same as the trend of the risk ratio on the immediately preceding business day.

⁽¹⁾Any exposure change will become effective by the 6th business day.

FUND EXPOSURE: 4/1/25 - 6/30/25

Below is the position of the fund on each business day from the last quarter. Any signal may be slow to react during a period of extreme market volatility.



■ 50% High Yield/50% T-Bond (4/1/25 - 4/3/25) ■ 100% T-Bond (4/4/25 - 5/20/25) ■ 100% High Yield (5/21/25 - 6/30/25)



PACER ETFs

PACER TRENDPILOT® US BOND ETF

ABOUT THE FUND

Pacer Trendpilot® US Bond ETF

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

Fund Details

NAV	\$20.11
Fund Ticker	PTBD
Index	Pacer Trendpilot® US Bond Index
Benchmark Index	iBoxx USD Liquid High Yield Index
Intraday NAV (IIV)	PTBD.IV
CUSIP#	69374H642
Fund Inception	10/22/19
Total Expenses	0.60%
30 Day SEC Yield	6.65%
Exchange	NYSE Listed

NAV (net asset value) is the value of one share of the Fund calculated daily. The NAV return is based on the NAV of the Fund. It may not reflect the actual return for the investor. **Market Price** is the price investors can buy and sell ETF shares for in the stock market and is used to calculate market return. It is based on the price at the listed exchange market close. This is when NAV is determined for most ETFs. If shares trade at another time, the return may differ. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

Performance¹ (%)

	Since Fund Inception (10/22/19)	YTD	1 Year	3 Year	5 Year
Pacer Trendpilot® US Bond ETF NAV	0.65	1.11	3.54	3.76	0.57
Pacer Trendpilot® US Bond ETF Market Price	0.65	1.14	3.56	3.78	0.55
Pacer Trendpilot® US Bond Index	2.20	1.52	4.53	4.67	1.89
iBoxx USD Liquid High Yield Index	4.37	4.87	10.68	9.80	5.64

⁽¹⁾Returns less than one year are cumulative.

On 1/31/2023, the underlying exposure index components changed to the iBoxx USD Liquid High Yield Index and iBoxx USD Treasuries 7-10 Year Index.

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

iBoxx USD Liquid High Yield Index Characteristics:

- Designed to track the performance of U.S. dollar-denominated, high-yield corporate bonds.
- Qualifying securities must have a below investment-grade rating.
- A high-yield corporate bond can return higher yields than most other fixed-income debt securities, but with greater risk.

Weighted Average Coupon	6.40%
Average Years to Maturity	4.46
Modified Duration	2.66
Yield to Maturity	7.19%

Source: FactSet, Bloomberg.

iBoxx USD Treasuries 7-10 Year Index Characteristics:

- Designed to measure the performance of U.S. Treasury bonds maturing in 7 to 10 years.
- Treasury bonds are marketable, fixed income U.S. government debt securities.
- Treasury bonds issue interest payments semi-annually.

Weighted Average Coupon	3.97%
Average Years to Maturity	8.50
Modified Duration	7.11
Yield to Maturity	4.13%

Source: FactSet, Bloomberg.

ABOUT THE STRATEGY

Understanding the Risk Ratio

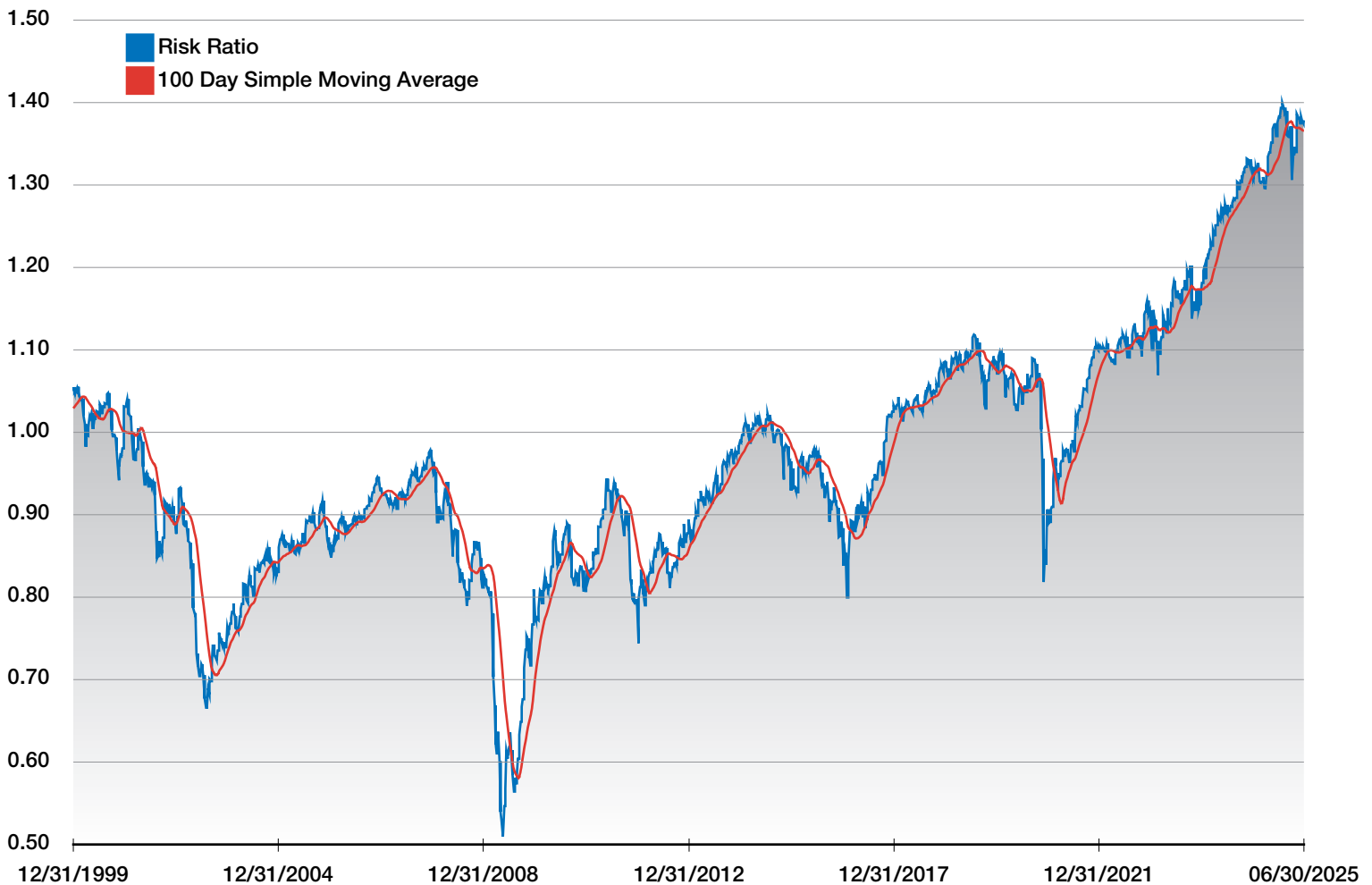
The risk ratio is designed to measure the relative total return strength of the iBoxx USD Liquid High Yield Index to the iBoxx USD Treasuries 7-10 Year Index. When the risk ratio is increasing, high yield corporate bonds are outperforming Treasury bonds. When the risk ratio is decreasing, Treasury bonds are outperforming high yield corporate bonds. The risk ratio is compared to a 100D SMA in order to establish its trend.

$$\frac{\text{iBoxx USD Liquid High Yield Index}}{\text{iBoxx USD Treasuries 7-10 Year Index}} = \text{Risk Ratio}$$

For example, on 3/31/2025, the iBoxx USD Liquid High Yield Index (the High Yield Index) closed at 365.72 and the iBoxx USD Treasuries 7-10 Year Index (the T-Bond Index) closed at 271.48, giving us a risk ratio of 1.35.

100 Day Simple Moving Average Compared to the Risk Ratio

12/30/1999 - 6/30/2025



The graph above is the historical performance of the iBoxx USD Liquid High Yield Index divided by the iBoxx USD Treasuries 7-10 Year Index (Risk Ratio) and the Risk Ratio's 100 day simple moving average. This illustration does not reflect any historical Trendpilot® Index or Pacer ETF performance. The Total Return Index includes the reinvestment of interest. In a low interest rate environment, further declines in treasury yields may be limited, possibly affecting the risk ratio's responsiveness to market changes. **YOU CANNOT INVEST DIRECTLY IN AN INDEX.**



PACER TRENDPILOT® SERIES

Pacer Trendpilot® US Bond ETF

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

An investment in the Funds is subject to investment risk, including the possible loss of principal. Pacer ETF shares may be bought and sold on an exchange through a brokerage account. Brokerage commissions and ETF expenses will reduce investment returns. There can be no assurance that an active trading market for ETF shares will be developed or maintained. The risks associated with these funds are detailed in the prospectus and could include factors such as calculation methodology risk, ETF risks, fixed income risk, government obligations risk, high yield risk, management risk, passive investment risk, tracking risk, trend lag risk and other special risks of exchange traded funds.

When investing in high yield, high risk securities, the Fund will generally hold a representative sample of the securities in the Index whose risk, return and other characteristics closely resemble, in the judgment of the Sub-Adviser, Vident Investment Advisory, those of the Index as a whole. While intended to allow the Fund to closely track the Index, use of this approach may cause the Fund's performance to deviate from that of the Index.

Weighted average coupon is the par-weighted average coupon rate paid by all bonds in the index.

Average years to maturity is the average number of years to describe maturities in a portfolio of debt securities, including corporate debt and municipal bonds.

Modified Duration is a measure of how sensitive the price of a bond is to interest rate change.

Yield to Maturity is the total return anticipated on a bond if the bond is held until it matures.

30-Day SEC yield is a standardized yield calculation for bond funds specified by the U.S. Securities and Exchange Commission (SEC).

The Pacer Trendpilot® US Bond Index (the "Index") is 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 Index. The Index is based in part on the iBoxx \$ Liquid High Yield Index and the iBoxx \$ Treasuries 7-10 Year Index, which are index products of S&P Dow Jones Indices or its affiliates (collectively, "S&P DJI"), but the Index is not sponsored by S&P DJI. S&P DJI will not be liable for any errors or omissions in calculating the Index. "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® and iBoxx® are registered trademarks of S&P DJI, and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones").

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