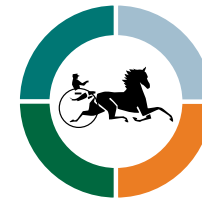


Institutional Presentation

PACER CASH COWS INDEX[®] ETF STRATEGIES



PACER ETFs

877-337-0500 ▪ www.paceretfs.com

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed™ products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three- year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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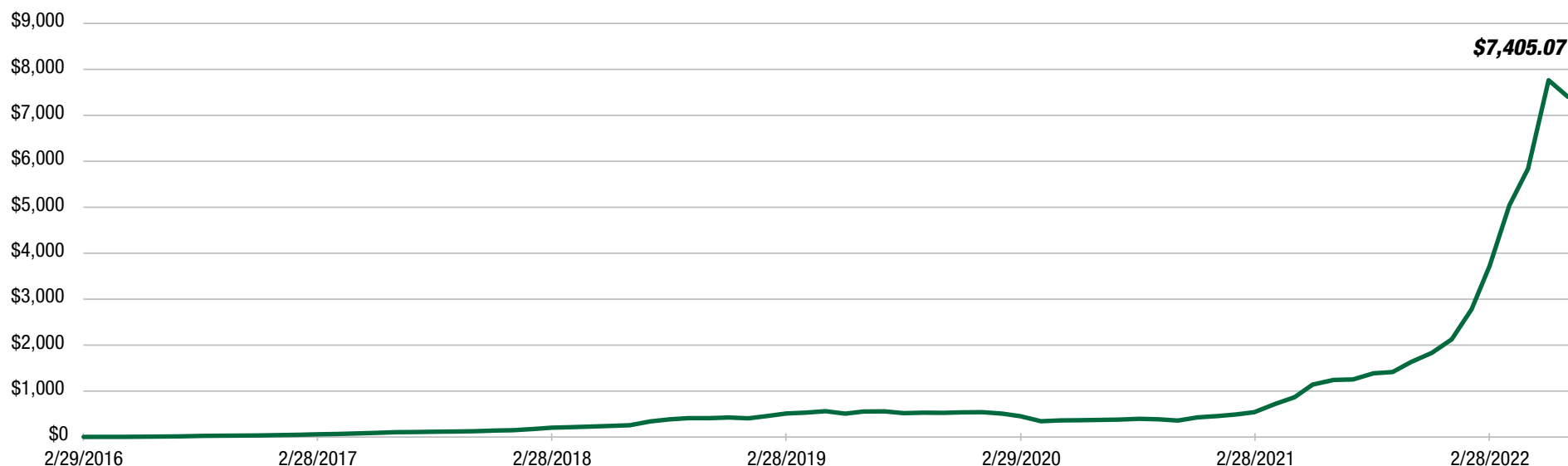
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GROWTH OF CASH COWS ETF SERIES

CASH COWS AUM as of 6/30/22 (\$million)



Fund	Morningstar Category	Rating Group Overall	Overall Star Rating	1 Year Rank (%)	1 Year Category Size	3 Year Rank (%)	3 Year Category Size	5 Year Rank (%)	5 Year Category Size	Total Expenses
Pacer US Cash Cows 100 ETF (COWZ)	Mid-Cap Value	391	★★★★★	2	405	1	391	1	361	0.49%
Pacer US Small Cap Cash Cows 100 ETF (CALF)	Small Value	439	★★★★	97	466	7	439	17	412	0.59%
Pacer Dev Mkts Intl Csh Cows 100 ETF (ICOW)	Foreign Large Value	316	★★★★	64	344	9	316	6	292	0.65%
Pacer Global Cash Cows Dividend ETF (GCOW)	Global Large-Stock Value	152	★★★	2	169	55	152	42	143	0.60%

Morningstar Overall Star Ratings reflect risk-adjusted performance. 1-year, 3-year and 5-year Morningstar percentile rankings reflect total return.

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CALF Overall Morningstar Rating 4 stars: Class ETF Shares, Small Value category; 439 funds. 3-year rating 5 stars; 439 funds. 5- and 10-year periods not rated. Ratings reflect risk-adjustment performance. Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

ICOW Overall Morningstar Rating 4 stars: Class ETF Shares, Foreign Large Value category; 316 funds. 3-year rating 4 stars; 316 funds. 5- and 10-year periods not rated. Ratings reflect risk-adjustment performance. Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

COWZ Overall Morningstar Rating 5 stars: Class ETF Shares, Mid-Cap Value category; 391 funds. 3-year rating 5 stars; 391 funds. 5-year rating 5 stars; 361 funds. 10-year period not rated. Ratings reflect risk-adjustment performance. Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

GCOW Overall Morningstar Rating 3 stars: Class ETF Shares, Global Large-Stock Value category; 152 funds. 3-year rating 3 stars; 152 funds. 5-year rating 3 stars; 143 funds. 10-year period not rated. Ratings reflect risk-adjustment performance. Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

1 Year Rank (%): Percentile ranking to compare the fund's return to other funds within its Morningstar Category over a 1-year period, with lower numbers indicating better performance.

3 Year Rank (%): Percentile ranking to compare the fund's return to other funds within its Morningstar Category over a 3-year period, with lower numbers indicating better performance.

5 Year Rank (%): Percentile ranking to compare the fund's return to other funds within its Morningstar Category over a 5-year period, with lower numbers indicating better performance.

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LIVE PERFORMANCE

	Ticker	Total Expenses	Fund Inception		Total Returns (%) as of 6/30/22			Total Returns (%) as of 6/30/22			
					1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Fund Inception
Pacer US Cash Cows 100 ETF	COWZ	0.49%	12/16/16	NAV	-13.85	-12.90	-7.71	2.48	17.08	12.99	12.66
				Market Price	-13.96	-13.06	-7.82	2.49	17.10	12.87	12.60
Pacer US Cash Cows 100 Index					-13.86	-12.83	-7.49	3.06	17.50	13.42	13.10
Russell 1000 Value Index					-8.74	-12.21	-12.86	-6.82	6.87	7.17	7.20
Pacer US Small Cap Cash Cows 100 ETF	CALF	0.59%	6/16/17	NAV	-11.88	-15.73	-20.94	-22.39	14.02	7.24	7.81
				Market Price	-11.76	-15.70	-20.96	-22.34	13.94	7.15	7.78
Pacer US Small Cap Cash Cows Index					-11.85	-15.70	-20.71	-21.90	14.42	7.56	8.12
S&P SmallCap 600 Index					-8.55	-14.11	-18.94	-16.81	7.30	7.20	7.24
Pacer Developed Markets International Cash Cows 100 ETF	ICOW	0.65%	6/16/17	NAV	-12.41	-13.02	-12.15	-14.59	4.13	3.89	4.05
				Market Price	-12.21	-12.78	-12.21	-14.53	4.34	3.84	4.11
Pacer Developed Markets International Cash Cows 100 Index					-12.59	-13.60	-12.15	-14.05	5.08	4.84	4.98
FTSE Developed ex-US Index					-9.66	-14.67	-18.89	-17.51	2.58	3.40	3.33
Pacer Global Cash Cows Dividend ETF	GCOW	0.60%	2/22/16	NAV	-9.85	-7.53	-0.37	2.27	4.76	5.27	7.26
				Market Price	-9.81	-7.33	-0.49	2.44	4.83	5.21	7.28
Pacer Global Cash Cows Dividend Index					-10.01	-7.70	-0.11	3.05	5.61	6.18	8.19
Pacer Global Cash Cows Dividend Price Return Index					-10.33	-8.84	-2.69	-1.72	0.63	1.44	3.50
FTSE Developed Large-Cap Index					-8.47	-16.09	-20.43	-14.11	7.73	8.38	10.78
Pacer US Cash Cows Growth ETF	BUL	0.60%	5/2/19	NAV	-11.83	-17.17	-24.72	-14.50	10.55	N/A	9.70
				Market Price	-11.50	-16.99	-24.38	-14.87	10.63	N/A	9.81
Pacer US Cash Cows Growth Index					-11.85	-17.16	-24.69	-14.37	10.79	N/A	9.90
S&P 900 Pure Growth Index					-11.59	-19.67	-29.39	-23.60	6.13	7.29	5.89
Pacer Emerging Markets Cash Cows 100 ETF	ECOW	0.70%	5/2/19	NAV	-12.57	-16.55	-18.88	-22.36	-2.68	N/A	-2.10
				Market Price	-12.00	-14.94	-18.63	-22.24	-2.54	N/A	-1.87
Pacer Emerging Markets Cash Cows 100 Index					-12.78	-15.90	-17.78	-20.97	-1.50	2.72	-0.76
FTSE Emerging Markets Index					-5.32	-10.30	-15.01	-21.56	1.61	3.21	1.21

Returns less than 1 year are cumulative. Returns greater than 1 year are annualized.

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 <http://www.pacerefts.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.

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 Cboe 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.

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THE PROBLEM WITH TRADITIONAL VALUE

The price-to-book ratio remains a key input to all major value indexes.

MSCI USA Value Index	S&P 500 Value Index	Russell 1000 Value Index
Value	Value	Value
Book to Price	Book to Price	Book to Price
12-month Forward Earnings to Price	Earnings to Price	
Dividend Yield	Sales to Price	

THE PROBLEM WITH TRADITIONAL VALUE

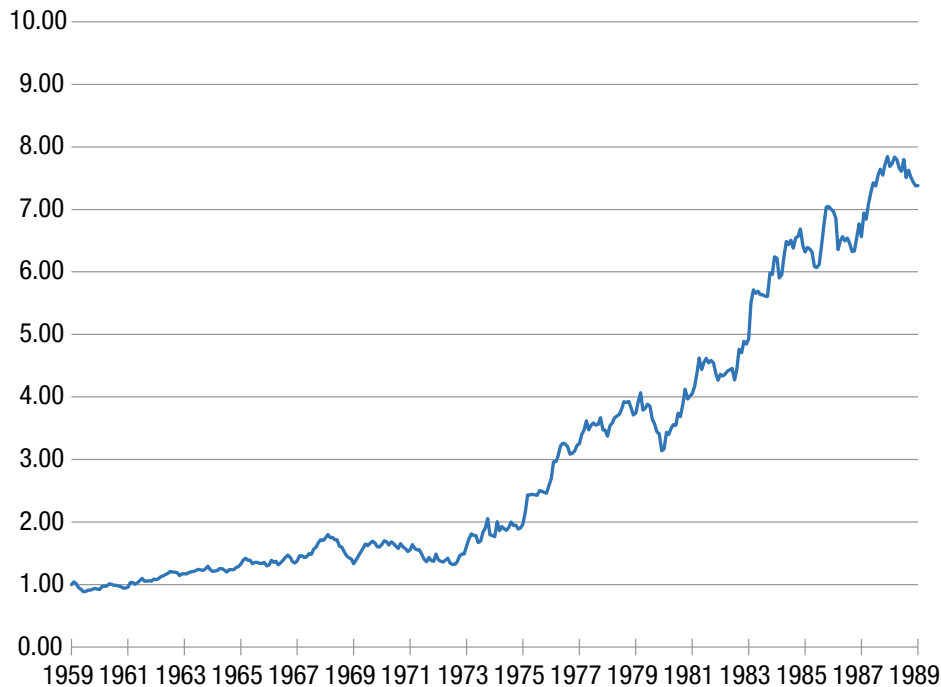
Performance of value indexes relies on **price-to-book value (P/B)** as the primary determinant

- From 1960 to 1989, the cheapest 20% of stocks based on P/B significantly outperformed the most expensive 20%
- However, from 1990 through 2021, the relative performance of the cheapest P/B stocks was much more muted

P/B then **ceased to be as effective as the economy shifted toward intangible investments** that are not captured

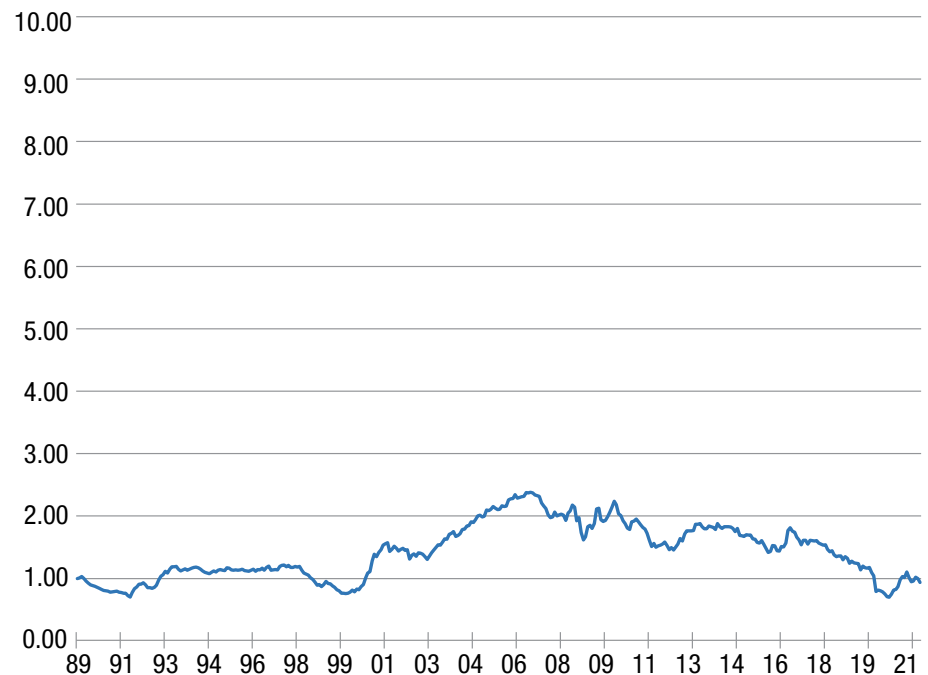
RELATIVE PERFORMANCE OF CHEAPEST STOCKS BASED ON PRICE/BOOK VS HIGHEST

1960 - 1989



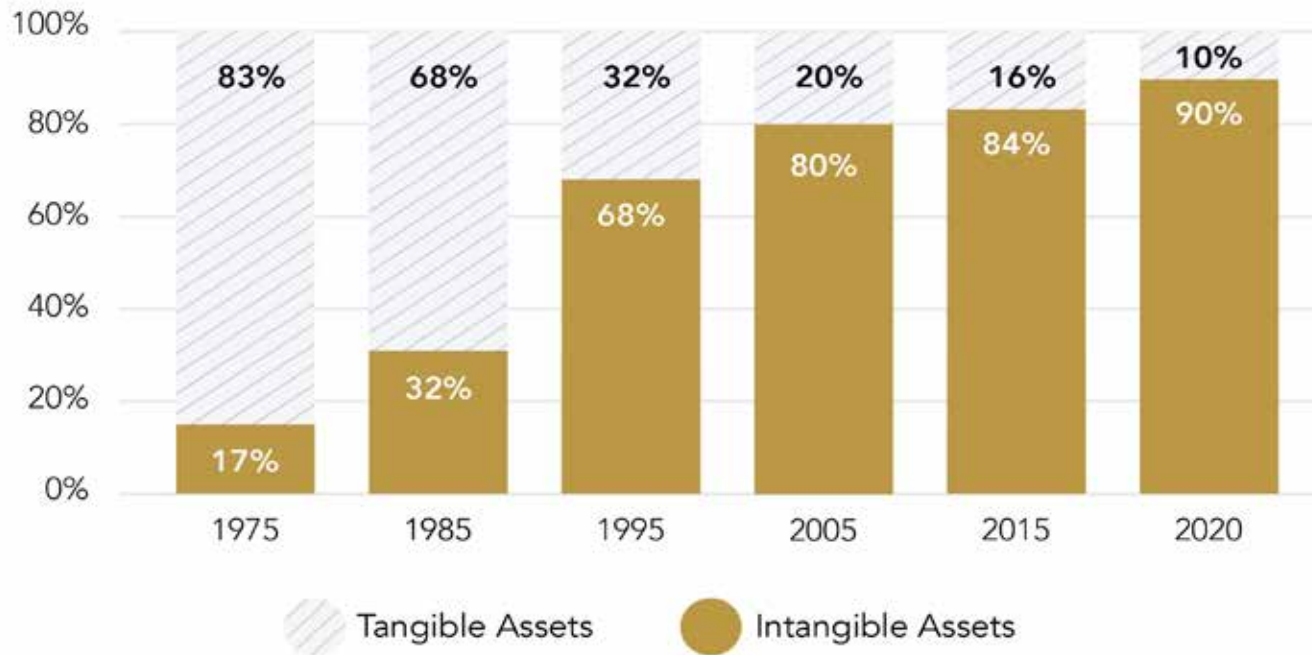
RELATIVE PERFORMANCE OF CHEAPEST STOCKS BASED ON PRICE/BOOK VS HIGHEST

1990 - 2021



THE PROBLEM WITH TRADITIONAL VALUE

COMPONENTS of S&P 500 MARKET VALUE



- Traditional book value makes less sense in an economy driven by intangibles, such as patents, licensing agreements, proprietary data, brand value, and network effects.
- Now, companies' value and ability to generate free cash flow mostly is a result of their intangible assets
- What is more valuable to a company like Google? The physical buildings and the network servers inside of them, or the intangible algorithms running on those servers?

FREE CASH FLOW YIELD IS AN IMPORTANT VALUATION METRIC

In the chart below, free cash flow yield has the highest return with the fewest periods of negative trailing twelve month returns.

VALUATION METRICS (12 MONTH ROLLING)

12/31/1991 - 12/31/2021

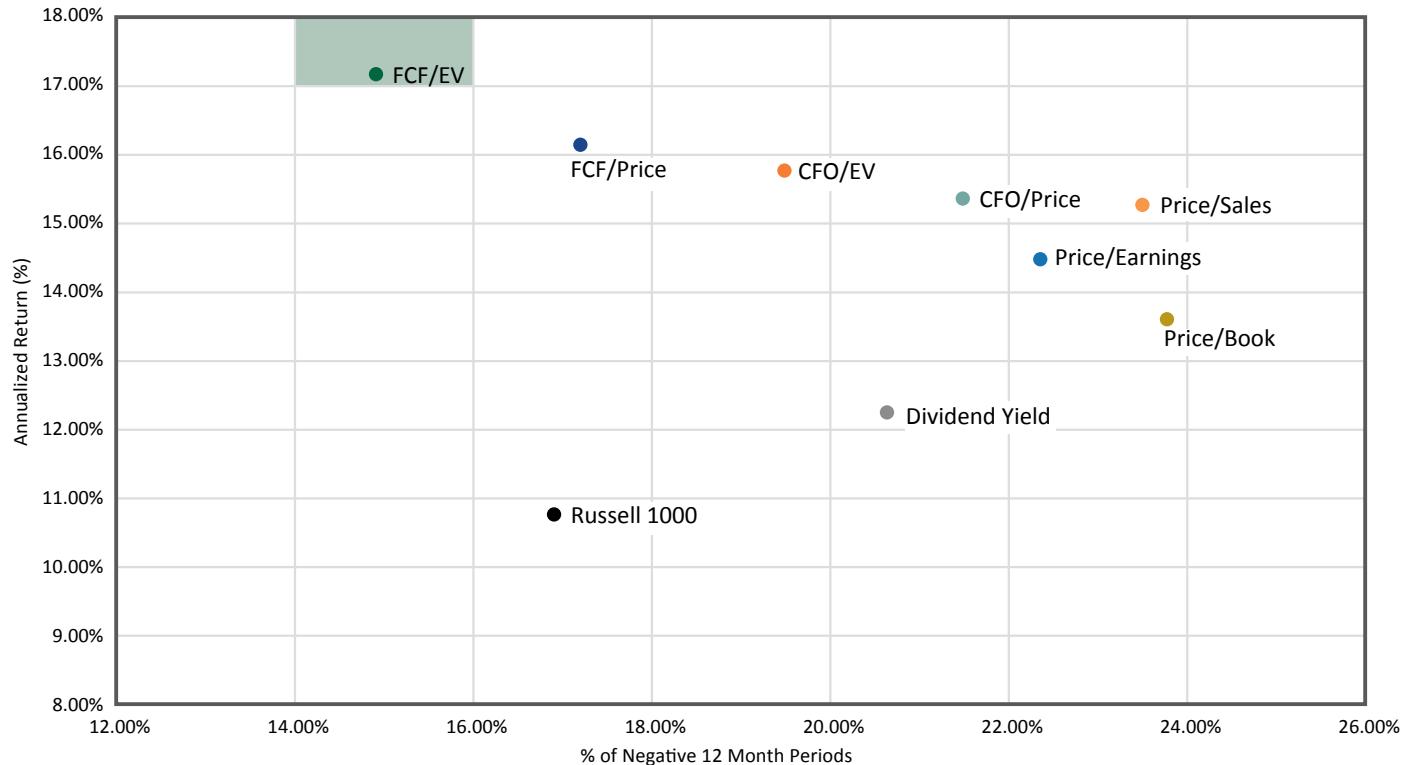


Chart Key:

FCF/EV: Free Cash Flow/Enterprise Value

CFO/EV: Cash Flow From Operations/Enterprise Value

FCF/Price: Free Cash Flow/Price

CFO/Price: Cash Flow From Operations/Price

Price/Book: Price/Book Value

$$\text{Free cash flow yield} = \frac{\text{Free Cash Flow}}{\text{Enterprise Value}}$$

(FCFY) *(Market Cap + Debt - Cash)*

POWER OF FREE CASH FLOW YIELD

Free Cash Flow Yield = Free Cash Flow / Enterprise Value
 Free Cash Flow = Cash Flow from Operations - Capital
 Expenditures Enterprise Value = Market Cap + Debt - Cash

VALUE METRICS

Top 100 companies in Russell 1000 Index vs Russell 1000 Value Index
 12/31/1991 - 12/31/2021

Value Metric	5 Year Rolling Batting Average	5 Year Rolling Average Outperformance	5 Year Rolling Average Underperformance
FCF/EV	90.03%	8.35%	-0.87%
FCF/ Price	81.06%	7.97%	-2.46%
Op Cash Flow/EV	68.44%	10.19%	-2.94%
Op Cash Flow/Price	61.79%	10.14%	-2.66%
Sales/Price	78.07%	6.37%	-2.42%
Earnings/Price	82.39%	5.95%	-2.30%
Book/ Price	75.75%	4.75%	-2.54%
Dividend Yield	60.47%	5.55%	-3.65%

Source: FactSet. Data calculated based on the top 100 companies in the Russell 1000 Index excluding financials for each valuation metric.

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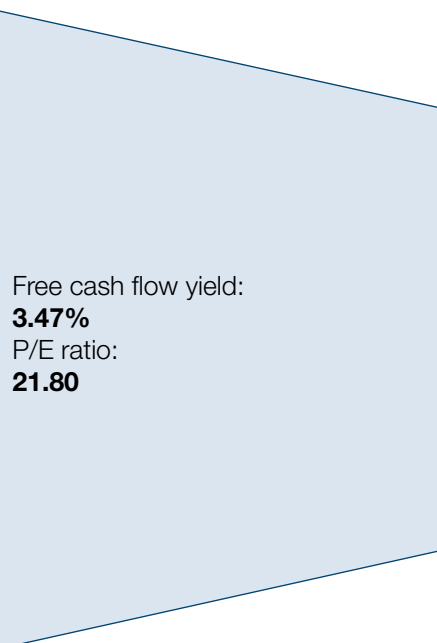
THE STRATEGY

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

All data as of June 2022 quarterly rebalance.

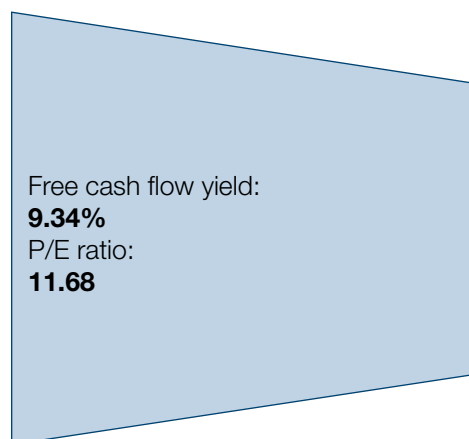
1 SECURITY SELECTION¹ Market Cap Weighted

RUSSELL 1000 INDEX² 1,000 Companies



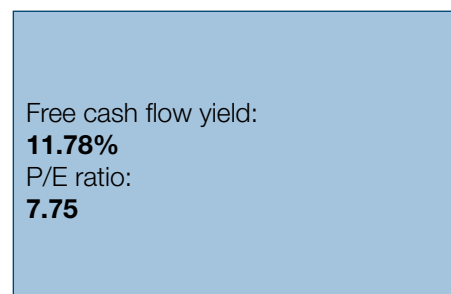
FREE CASH FLOW YIELD SCREEN 100 Companies

Ranked based on trailing twelve month period.



2 WEIGHTED BY FREE CASH FLOW³ – Capped at 2%

HIGHEST TRAILING 12 MONTH FREE CASH FLOW 100 Companies



3 THE INDEX

Top 100 companies with the highest free cash flow yield.

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

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

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

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

PACER US CASH COWS 100 INDEX (COWZ INDEX)

The quarterly rebalance of the Pacer US Cash Cows 100 Index continues to identify companies with higher free cash flow yield (FCFY) and lower price to earnings (P/E). The minimum free cash flow yield for inclusion this quarter is 6.82%.

KEY FACTS

as of 6/17/22

	Pacer US Cash Cows 100 Index	Russell 1000 Value Index
Free Cash Flow Yield (%)	12.85	4.29
Dividend Yield (%)	2.15	2.27
Price to Earnings	7.11	14.17

	Additions to Index	Deletions
Median Free Cash Flow Change (%)	22.45	-18.98
Median Price Change (%)	-6.04	6.14

Pacer US Cash Cows 100 Index	After Rebalance	Before Rebalance
Number of Securities	100	100
Free Cash Flow Yield (%)	12.85	11.62
Dividend Yield (%)	2.15	2.39
Price/Earnings	7.11	7.62
P/E using FY1 Estimate	6.79	6.71

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

SECTOR UPDATES

as of 6/17/22

Sectors (%)	After Rebalance	Before Rebalance
Health Care	24.17	24.05
Materials	17.10	13.51
Consumer Discretionary	14.17	13.86
Energy	13.61	18.62
Information Technology	9.17	9.94
Communication Services	7.47	8.28
Industrials	6.38	3.84
Consumer Staples	3.34	5.12
Real Estate	3.27	2.78
Utilities	1.33	--

- Health care continues to be the top sector after the rebalance. The health care sector offers growth and stability with attractive valuations.
- The current inflationary environment has led to elevated levels of free cash flow (FCF) for sectors and companies with significant proportions of tangible assets.
- Energy exposure was reweighted to a lower level after strong performance relative to the rest of the market.
- Despite the strong YTD performance, the energy sector is still in favor with strong FCF backed by high oil prices and cheap valuations.

VALUATION DATA

VALUATION COMPARISON

12/31/2016 - 6/30/2022

	Annualized Earnings Growth (%)	Average FCFY (%)	Average P/E (%)
Russell 1000 Value Index	10.57	3.43	22.75
Pacer US Cash Cows 100 Index	26.11	8.95	13.11

EARNINGS GROWTH SINCE 2016 (%) CUMULATIVE

12/31/2016 - 6/30/2022

Pacer US Cash Cows 100 Index	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index
258.38	85.45	73.81	78.42

⁽¹⁾All Indexes shown are Total Return Indexes.

Source: Pacer Advisors and FactSet.

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AS THE MARKET BOTTOMS OUT, COWZTR RISES

The following chart shows Pacer US Cash Cows 100 Index performance versus the broad market as measured by the S&P 500 after each market bottom since 1998. COWZTR often significantly outperforms the S&P 500.

PERFORMANCE POST-BOTTOM

as of 6/30/22

S&P 500 Bottom	60 Days Post-Bottom		90 Days Post-Bottom		200 Days Post-Bottom	
	Pacer US Cash Cows 100 Index (Net of Fees)	S&P 500	Pacer US Cash Cows 100 Index (Net of Fees)	S&P 500	Pacer US Cash Cows 100 Index (Net of Fees)	S&P 500
8/31/98	21.88%	24.03%	29.89%	33.93%	44.24%	41.54%
4/4/01	12.59%	11.31%	14.33%	8.49%	23.94%	3.31%
9/21/01	28.90%	17.85%	35.77%	17.60%	23.92%	-3.56%
10/9/02	36.40%	20.10%	20.34%	9.54%	58.84%	30.09%
3/9/09	61.11%	38.52%	65.57%	40.20%	107.65%	67.54%
7/2/10	10.41%	12.79%	18.14%	19.51%	29.49%	29.63%
10/3/11	14.82%	14.35%	30.56%	23.12%	27.07%	27.47%
12/24/18	18.43%	19.75%	22.71%	25.59%	17.91%	27.01%
3/23/20	42.27%	39.83%	47.30%	46.02%	85.94%	69.85%
Average	27.42%	22.06%	31.62%	24.89%	46.56%	32.54%

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The hypothetical backtested index performance of the Pacer US Cash Cows 100 Index is shown net of fees and reflects the reinvestment of dividends. The annual total expense is 0.49%. The Index was released on 12/8/16. Any data shown prior to this date is hypothetical, retrospectively calculated, and is based on rules-based criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk or market and economic factors that may affect the actual performance. The actual performance of the Index may vary significantly from the backtested index data. The results shown are hypothetical and do not reflect actual returns.

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PERFORMANCE THAT HOLDS UP IN VALUE AND GROWTH MARKETS

	Average Return When Growth Outperformed	Average Return When Value Outperformed
Pacer US Cash Cows 100 Index (Net of Fees)	15.77%	15.86%
Russell 1000	16.16%	3.92%
Russell 1000 Value	10.44%	8.87%
Russell 1000 Growth	21.56%	-1.12%

	Pacer US Cash Cows 100 Index (Net of Fees)	Russell 1000	Russell 1000 Value	Russell 1000 Growth	Market Cycle	Cash Cows Outperform Russell 1000?
1992	24.80%	8.90%	13.60%	5.00%	Value	Yes
1993	12.50%	10.20%	18.10%	2.90%	Value	Yes
1994	12.10%	0.40%	-2.00%	2.60%	Growth	Yes
1995	39.40%	37.80%	38.40%	37.20%	Value	Yes
1996	12.50%	22.40%	21.60%	23.10%	Growth	No
1997	34.50%	32.90%	35.20%	30.50%	Value	Yes
1998	13.80%	27.00%	15.60%	38.70%	Growth	No
1999	7.70%	20.90%	7.30%	33.20%	Growth	No
2000	17.30%	-7.80%	7.00%	-22.40%	Value	Yes
2001	28.10%	-12.40%	-5.60%	-20.40%	Value	Yes
2002	-6.10%	-21.70%	-15.50%	-27.90%	Value	Yes
2003	44.10%	29.90%	30.00%	29.70%	Value	Yes
2004	26.00%	11.40%	16.50%	6.30%	Value	Yes
2005	22.70%	6.30%	7.10%	5.30%	Value	Yes
2006	24.20%	15.50%	22.20%	9.10%	Value	Yes
2007	2.10%	5.80%	-0.20%	11.80%	Growth	No
2008	-37.60%	-37.60%	-36.80%	-38.40%	Value	Even
2009	72.10%	28.40%	19.70%	37.20%	Growth	Yes
2010	10.90%	16.10%	15.50%	16.70%	Growth	No
2011	2.50%	1.50%	0.40%	2.60%	Growth	Yes
2012	17.70%	16.40%	17.50%	15.30%	Value	Yes
2013	46.80%	33.10%	32.50%	33.50%	Growth	Yes
2014	17.20%	13.20%	13.50%	13.00%	Value	Yes
2015	-6.10%	0.90%	-3.80%	5.70%	Growth	No
2016	15.70%	12.10%	17.30%	7.10%	Value	Yes
2017	19.30%	21.70%	13.70%	30.20%	Growth	No
2018	-9.30%	-4.80%	-8.30%	-1.50%	Growth	No
2019	23.30%	31.40%	26.50%	36.40%	Growth	No
2020	11.10%	21.00%	2.80%	38.50%	Growth	No
2021	42.60%	26.50%	25.20%	27.60%	Growth	Yes
2022	-7.7%	-20.9%	-12.9%	-28.1%	Value	Yes

As of 6/30/22

Source: Pacer Advisors and Bloomberg.
PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

The hypothetical backtested index performance of the Pacer US Cash Cows 100 Index is shown net of fees and reflects the reinvestment of dividends. The annual total expense is 0.49%. The Index was released on 12/8/16. Any data shown prior to this date is hypothetical, retrospectively calculated, and is based on rules-based criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk or market and economic factors that may affect the actual performance. The actual performance of the Index may vary significantly from the backtested index data. The start date for this data was chosen based on the validity of fundamental data for the Russell 1000 Index. The results shown are hypothetical and do not reflect actual returns.

COMPANIES WITH HIGH FREE CASH FLOW YIELDS TEND TO OUTPERFORM THE MARKET DURING PERIODS OF RISING INTEREST RATES.

12/31/1991 - 6/30/2022

	Pacer US Cash Cows 100 Index	Russell 1000
Interest Rates Up	24.91%	14.55%
Interest Rates Down	6.64%	5.07%

Free Cash Flow: Having Free Cash Flow means a company is able to fund itself and therefore is not reliant on the markets for funding.

Enterprise Value: Enterprise Value adjusts market cap to reward companies with cash and punish companies with debt. Factoring a company's balance sheet into the equation should ensure that the formula identifies financially sound companies.

Source: Pacer Advisors and Bloomberg.

Free Cash Flow Yield = Free Cash Flow/Enterprise Value

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

The hypothetical backtested index performance of the Pacer US Cash Cows 100 Index is shown net of fees and reflects the reinvestment of dividends. The annual total expense is 0.49%. The Index was released on 12/8/16. Any data shown prior to this date is hypothetical, retrospectively calculated, and is based on rules-based criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk or market and economic factors that may affect the actual performance. The actual performance of the Index may vary significantly from the backtested index data. The start date for this data was chosen based on the validity of fundamental data for the Russell 1000 Index. The results shown are hypothetical and do not reflect actual returns.

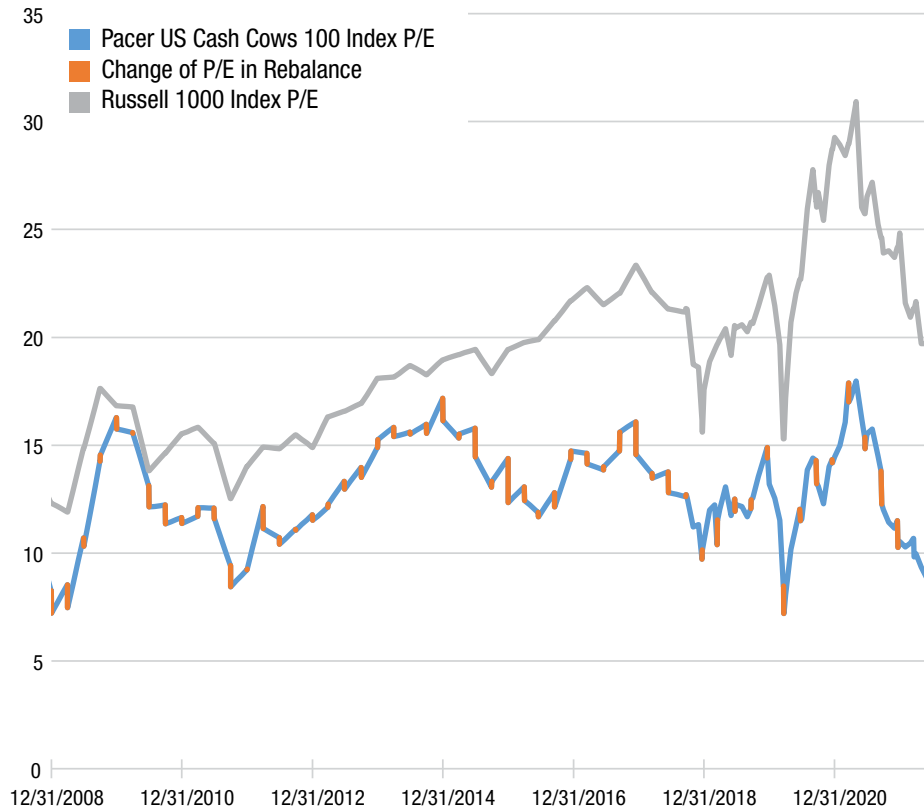
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BENEFITS OF REBALANCING

Since the recovery from March 2009 when the Russell 1000's P/E was around 11, the price to earnings ratio has expanded 51.86% in the Russell 1000. By rebalancing, the Pacer US Cash Cows 100 Index has been able to maintain P/Es at lower valuations while offering higher capital appreciation.

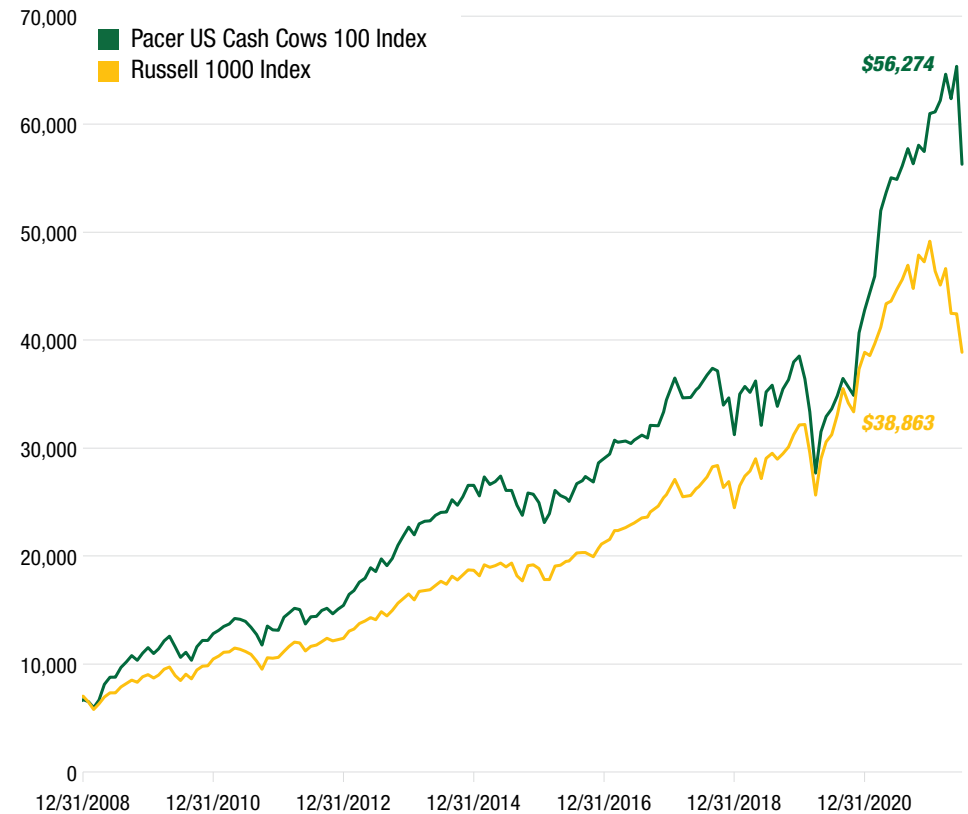
REBALANCE'S EFFECT ON P/Es

as of 6/30/22



HYPOTHETICAL GROWTH OF \$10,000

as of 6/30/22



⁽¹⁾ All Indexes shown are Total Return Indexes.

Source: Pacer Advisors and FactSet. The hypothetical backtested index performance of the Pacer US Cash Cows 100 Index (annual expense: 0.49%; index inception: 12/8/16) and the Pacer US Small Cap Cash Cows Index (annual expense: 0.59%; index inception 5/29/17) is shown net of fees and reflects the reinvestment of dividends. Any data shown prior to this date is hypothetical, retrospectively calculated, and is based on rules-based criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk or market and economic factors that may affect the actual performance. The actual performance of each Index may vary significantly from the backtested index data. The results shown are hypothetical and do not reflect actual returns.

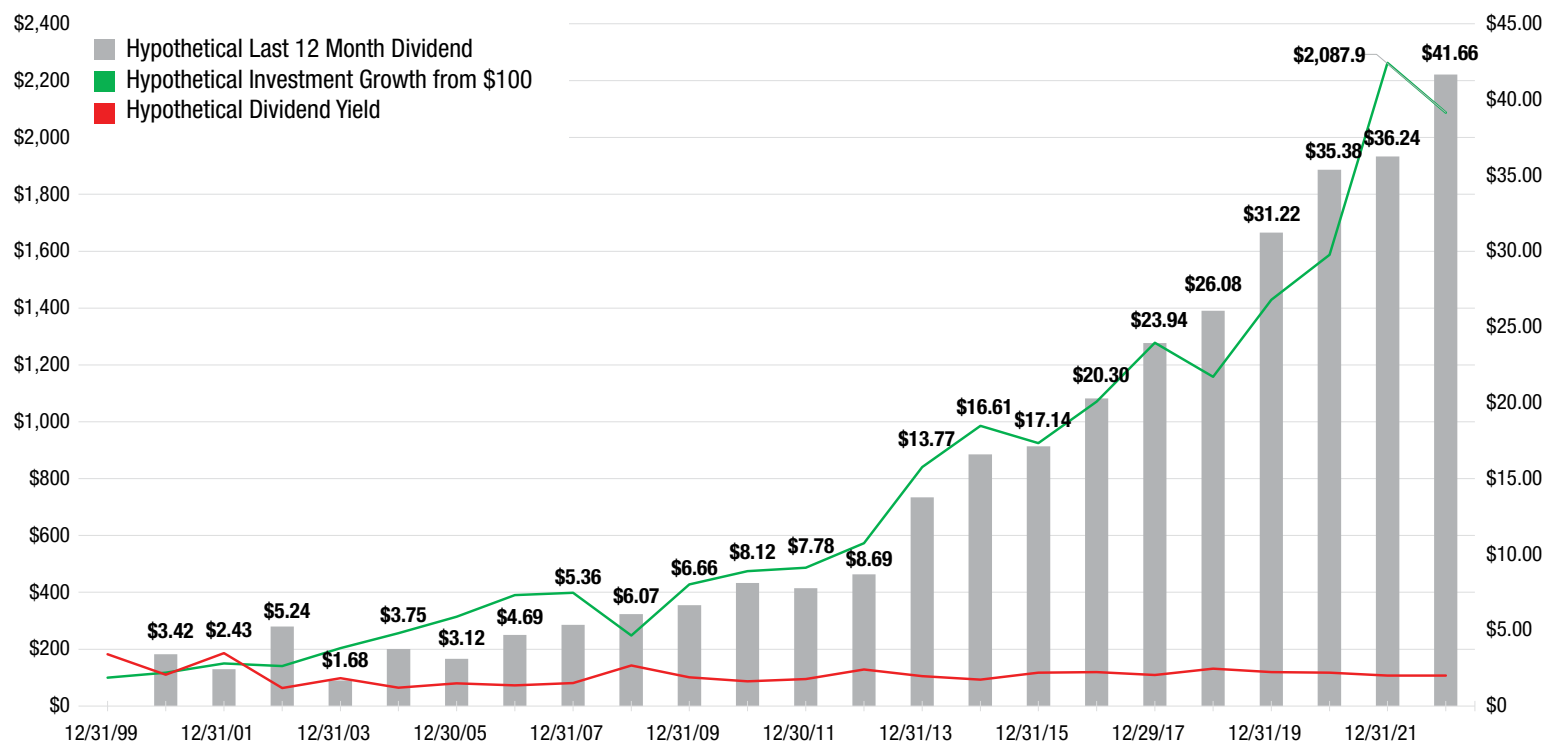
PAST PERFORMANCE (WHETHER RETROSPECTIVELY CALCULATED OR ACTUAL HISTORICAL) IS NOT INDICATIVE OF FUTURE RESULTS. YOU CANNOT INVEST DIRECTLY IN AN INDEX.

DIVIDEND INCOME GROWTH FROM PRICE APPRECIATION

HYPOTHETICAL GROWTH OF \$100

as of 6/30/22

	Value as of 6/30/22 (Net of Fees)	Estimated Last 12 Month Dividend as of 6/30/22
Pacer US Cash Cows 100 Index	\$2,087.86	\$41.66
S&P 500 Dividend Aristocrats Index	\$892.16	\$22.08



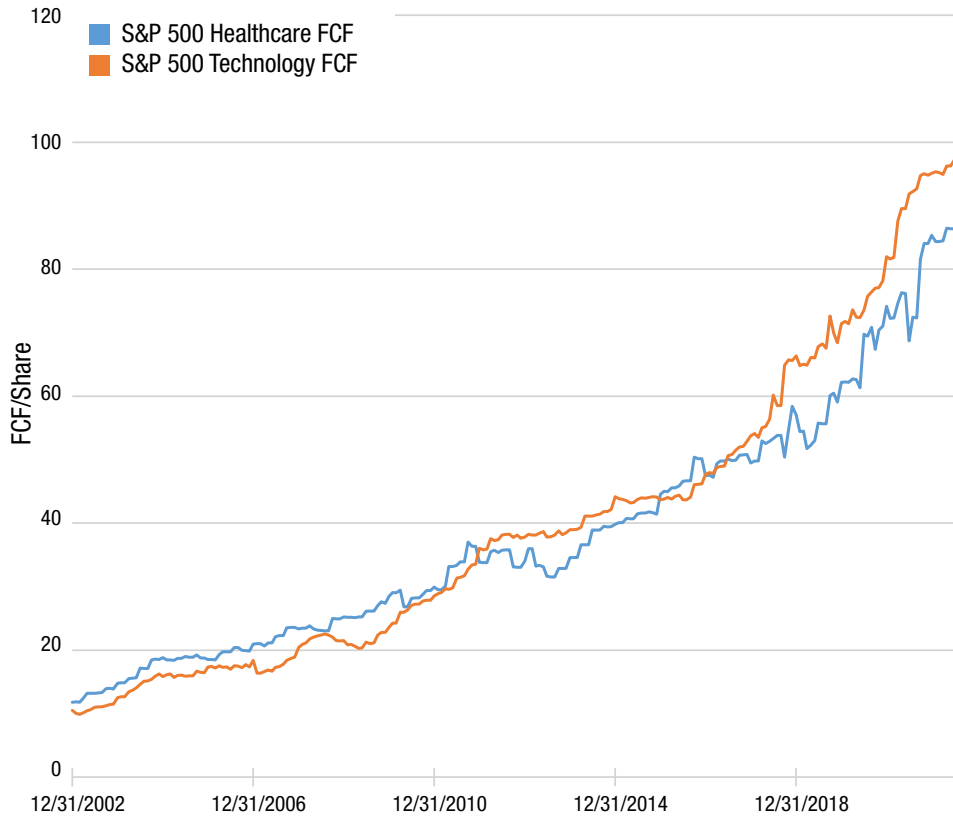
Source: Pacer Advisors and Bloomberg.

The hypothetical backtested index performance of the Pacer US Cash Cows 100 Index is shown net of fees and reflects the reinvestment of dividends. The annual total expense is 0.49%. The Index was released on 12/8/16. Any data shown prior to this date is hypothetical, retrospectively calculated, and is based on rules-based criteria applied retroactively with the benefit of hindsight and knowledge of factors that may have positively affected its performance, and cannot account for all financial risk or market and economic factors that may affect the actual performance. The actual performance of the Index may vary significantly from the backtested index data. The start date for this data was chosen based on the validity of fundamental data for the S&P 500 Dividend Aristocrats Index. The results shown are hypothetical and do not reflect actual returns. Dividends are not guaranteed.

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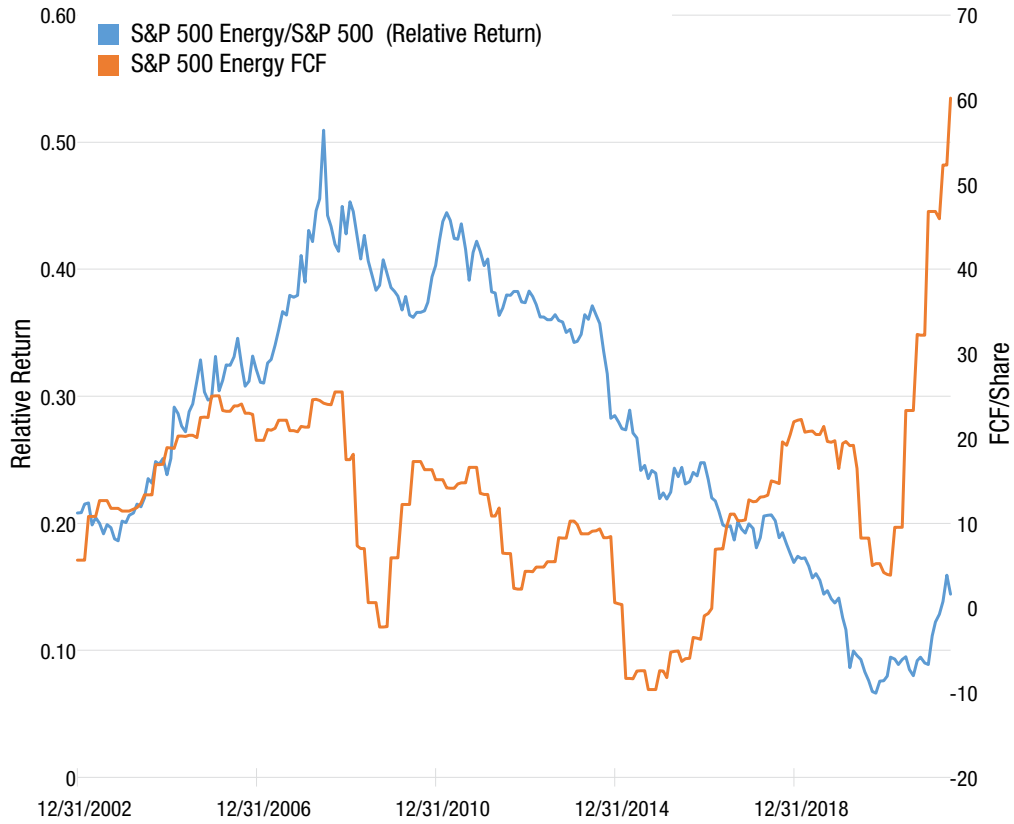
FCF GROWTH: TECHNOLOGY VS HEALTHCARE

as of 6/30/22



S&P 500 ENERGY

as of 6/30/22



Source: Pacer Advisors and FactSet

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. YOU CANNOT INVEST DIRECTLY IN AN INDEX. FOR INVESTMENT PROFESSIONAL USE ONLY. NOT FOR USE WITH THE INVESTING PUBLIC.

WHY WE ARE OVERWEIGHT HEALTH CARE

HEALTH CARE

- Since 2014, health care has seen almost no multiple expansion until Q1 2022 before the market downturn (S&P 500 P/E was up 30%)
- Health care now still trades at a large discount vs. the S&P

Strong Fundamentals

- Health care showed strong earnings and FCF growth, similar to tech
- Price of health care sector was driven by fundamental growth instead of multiple expansion

HEALTHCARE FWD PE DISCOUNT VS S&P 500

as of 6/30/22



2/28/14 - 6/30/22

	Health Care	S&P 500	Tech
Fwd PE change	-12.64%	5.20%	31.64%
PE change	-16.25%	8.72%	30.79%
Earnings Change	159.93%	87.25%	185.62%
FCF Change	149.72%	37.79%	148.84%
Price Change	117.69%	103.58%	273.55%

Source: Pacer Advisors and Bloomberg

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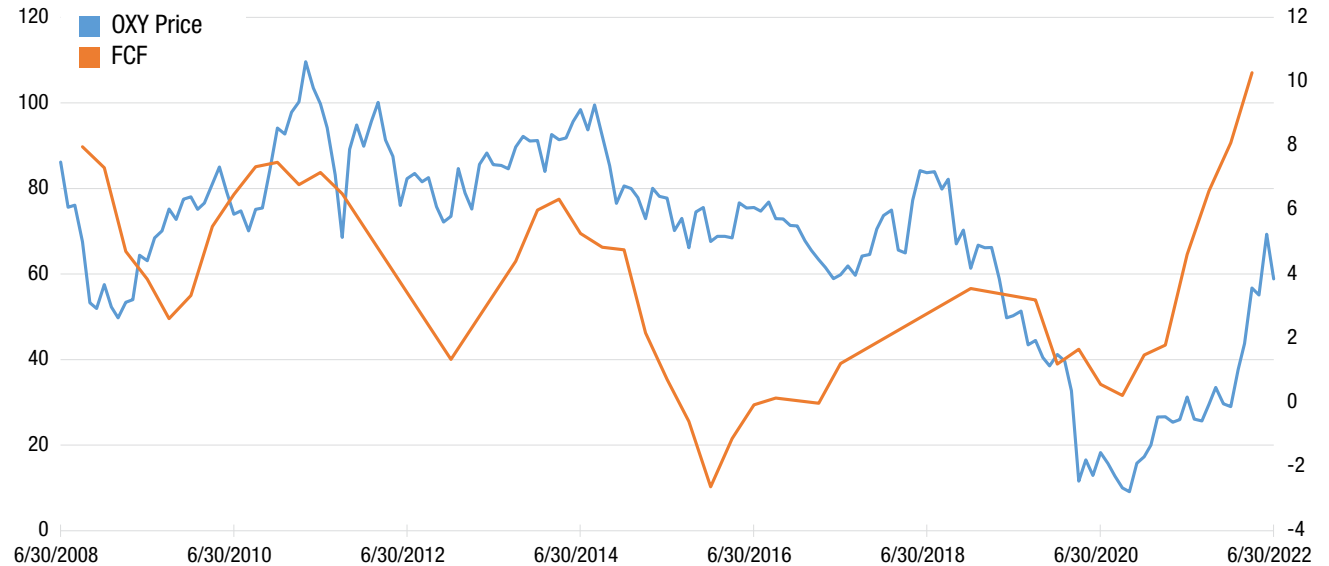
WHY WE ARE OVERWEIGHT ENERGY

OCCIDENTAL

- Historically, OXY has done a better job of generating returns for shareholders than most upstream oil and gas producers
- But this record was derailed by the downturn in global crude prices that began in late 2014
- OXY adapted to lower prices by cutting costs and is now able to generate substantial free cash flows and **earn economic profits on the incremental dollars it invests, even when oil price is at \$50-\$60.**
- The continued favorable operating conditions in the oil and gas industry have translated into cash flow performance
 - OXY generated \$9.6 billion of free cash flow over the last 12 month as of Q1 2022, which is the highest since 2014.
- The acquisition of Anadarko Petroleum incurred \$36 billion of debt resulting in uncharacteristically high leverage ratios
- With \$1.9 billion of cash on hand, OXY continued to deleverage; so far it has reduced debt from \$48 billion to \$26 billion
- OXY is still in the early innings of a sustained recovery that could accelerate in 2023

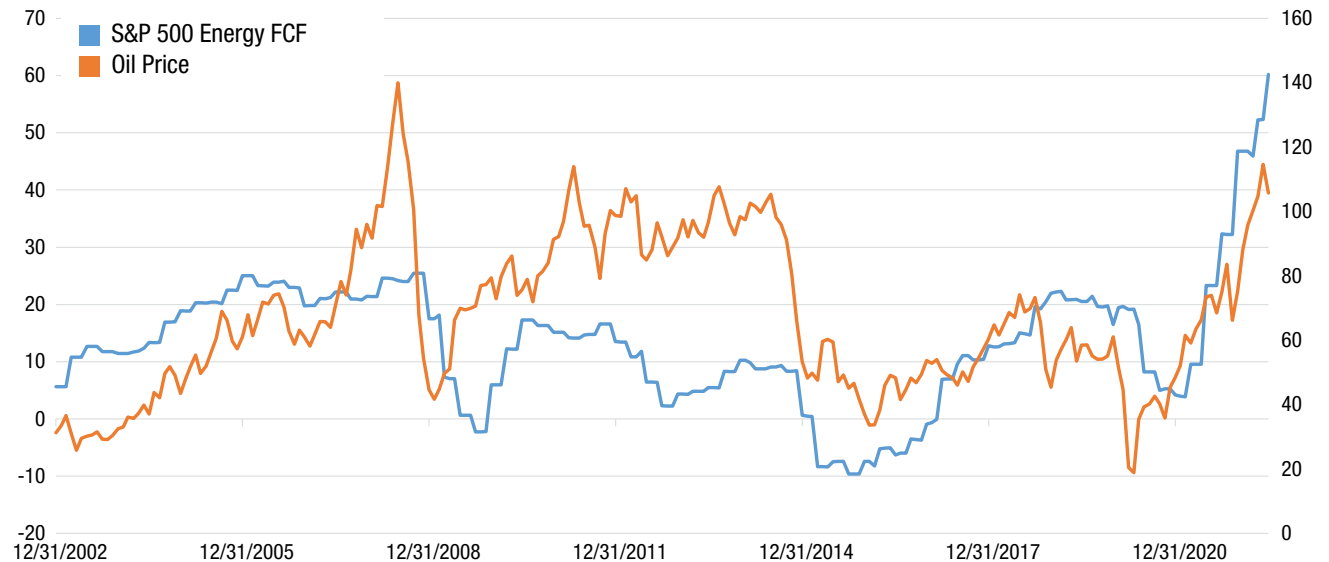
OCCIDENTAL PRICE VS FCF

as of 6/30/22



RUSSELL 1000 ENERGY FCF VS OIL PRICE

as of 6/30/22



Source: Pacer Advisors and Bloomberg

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THE STRATEGY

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

All data as of June 2022 quarterly rebalance.

1 SECURITY SELECTION¹ Market Cap Weighted

S&P SMALLCAP 600 INDEX² 600 Companies

Free cash flow yield:
3.12%
P/E ratio:
12.89

FREE CASH FLOW YIELD SCREEN 100 Companies

Ranked based on trailing twelve month period.

Free cash flow yield:
12.95%
P/E ratio:
7.43

2 WEIGHTED BY FREE CASH FLOW³ – Capped at 2%

HIGHEST TRAILING 12 MONTH FREE CASH FLOW 100 Companies

Free cash flow yield:
15.03%
P/E ratio:
6.39

3 THE INDEX

Top 100 companies with the highest free cash flow yield.

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

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

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

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

THE STRATEGY

An objective rules-based methodology that uses quality and value screens to select the top companies in the index universe.

All data as of June 2022 semi-annual rebalance.

1 SECURITY SELECTION¹ Market-Cap Weighted

FTSE DEVELOPED LARGE-CAP INDEX² 1,000 Companies

Free cash flow yield:
3.98%
Dividend yield:
1.88%
P/E ratio:
18.83

FREE CASH FLOW YIELD SCREEN 300 Companies

*Ranked based on
trailing twelve month
period.*

Free cash flow yield:
6.19%
Dividend yield:
2.47%
P/E ratio:
15.47

DIVIDEND YIELD SCREEN 100 Companies

*Ranked based on trailing
twelve month period.*

Free cash flow yield:
8.19%
Dividend yield:
5.34%
P/E ratio:
10.87

2 WEIGHTED BY DIVIDENDS³ Capped at 2%

WEIGHTED BY DIVIDENDS 100 Companies

Free cash flow yield:
9.96%
Dividend yield:
6.34%
P/E ratio:
8.55

3 THE INDEX

Top 100 companies with the highest free cash flow yield and highest dividend yield.

- **Weighted by dividends** (highest trailing twelve month)
- **Holdings capped at 2%** for each company at time of rebalance
- **Reconstituted and rebalanced** semi-annually in June and December

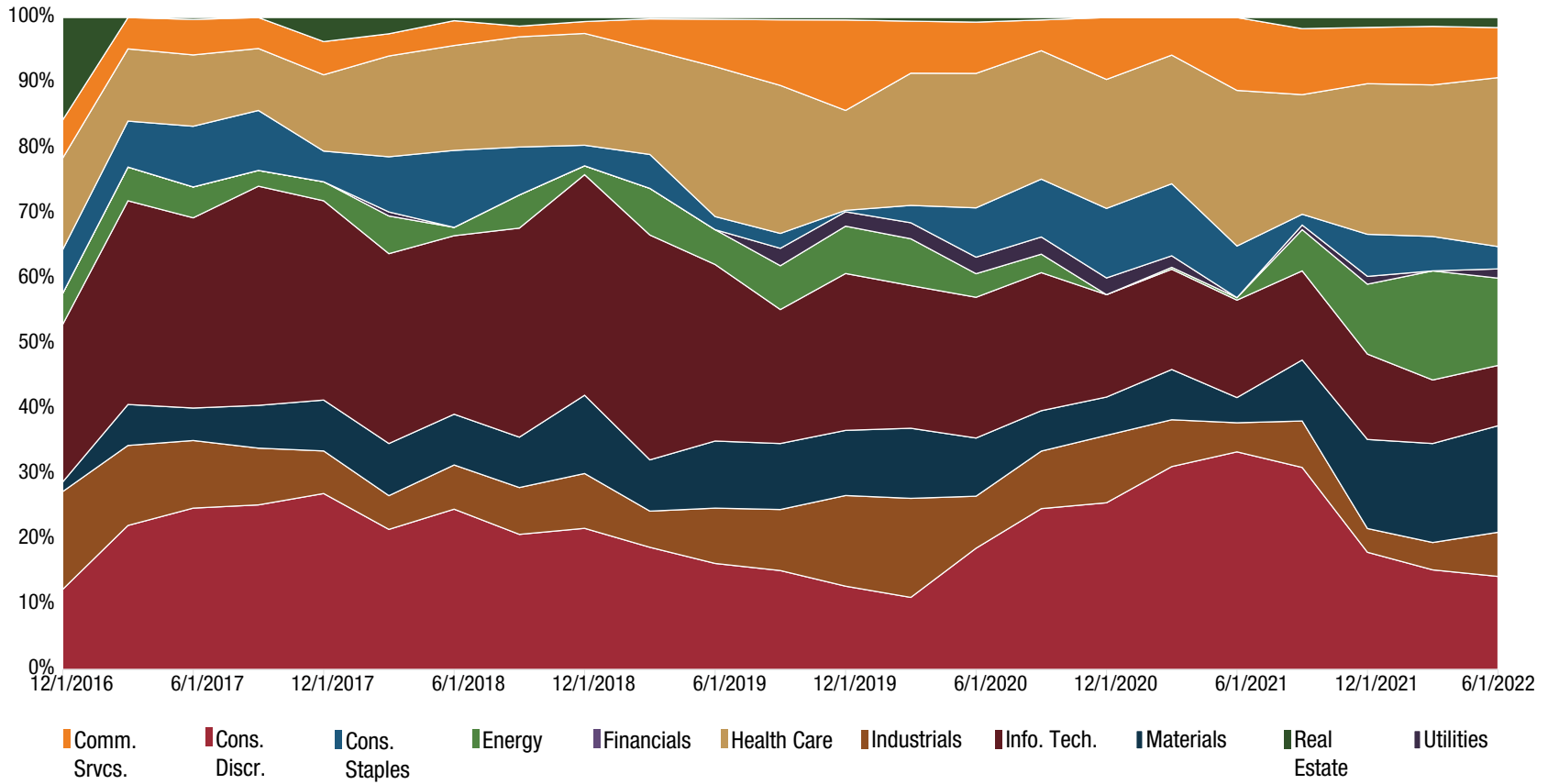
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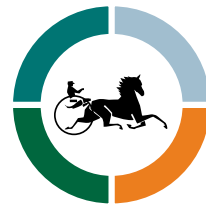
⁽⁴⁾Remaining 100 companies are weighted by their trailing twelve month dividends. Dividend weighting is calculated by adding the 100 companies' dividends and dividing the total by each company's trailing 12 month dividends.

SECTOR EXPOSURE CHANGES

as of 6/30/22



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