

ANNUAL REPORT

April 30, 2021



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 Trendpilot® International ETF	<i>Ticker: PTIN</i>
Pacer Trendpilot® US Bond ETF	<i>Ticker: PTBD</i>
Pacer Trendpilot® Fund of Funds ETF	<i>Ticker: TRND</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 US Cash Cows Growth ETF	<i>Ticker: BUL</i>
Pacer Emerging Markets Cash Cows 100 ETF	<i>Ticker: ECOW</i>
Pacer Cash Cows Fund of Funds ETF	<i>Ticker: HERD</i>
Pacer WealthShield ETF	<i>Ticker: PWS</i>
Pacer Military Times Best Employers ETF	<i>Ticker: VETS</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 CFRA-Stovall Equal Weight Seasonal Rotation ETF	<i>Ticker: SZNE</i>
Pacer CSOP FTSE China A50 ETF	<i>Ticker: AFTY</i>
Pacer BioThreat Strategy ETF	<i>Ticker: VIRS</i>
Pacer Lunt Large Cap Alternator ETF	<i>Ticker: ALTL</i>
Pacer Lunt Midcap Multi-Factor Alternator ETF	<i>Ticker: PAMC</i>
Pacer Lunt Large Cap Multi-Factor Alternator ETF	<i>Ticker: PALC</i>
Pacer US Export Leaders ETF	<i>Ticker: PEXL</i>



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Dear Shareholder,

Just over a year ago, the world went into shock as our economy began to shut down, businesses were forced to close, and hospitals and healthcare systems went into overdrive as we witnessed the largest pandemic of any of our lifetimes. The stresses of the pandemic combined with a high tensioned election season, significant social issues, a new working environment and an unpredictable market made for an interesting few quarters. We would like to thank the front line and healthcare workers for their continued effort and support in caring and keeping us safe during this time.

In spite of it all, our Pacer team persevered. Our team has not only maintained, but grown our assets under management despite rocky market conditions and a global pandemic. As we approach the \$7 Billion in AUM mark and look back at the addition of two fund families containing 12 of the 14 new funds we launched over the past year, I am filled with nothing but immense gratitude, pride and appreciation for our accomplishments as a company.

At our inception almost six years ago, we dedicated ourselves to creating innovative products to help investors and financial advisors reach their own objectives. Since then, we have expanded beyond our flagship trend following fund family, the Trendpilot ETF Series, to include six total fund families: the Pacer Cash Cows Index ETF Series, Pacer Custom ETF Series, Pacer Factor ETF Series, Pacer Leaders ETF Series, and our newest addition, the Pacer Swan Structured Outcome Strategy (SOS) ETF Series. We saw a need for a buffered ETF strategy and teamed up with Swan Global Management, LLC to create three different strategies, each with their own level of downside risk mitigation. We also created a buffered Fund of Funds strategy, allowing investors to gain exposure to multiple areas of our buffered ETFs series.

We thank our investors, financial advisors, and our partners for continuing to entrust your assets with us, and we again thank those on the front lines of the pandemic fight who made returning to our family in the office possible. We look forward to growing with you.



Joe M. Thomson
Chairman, Pacer Funds Trust

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Market Environment Overview

The remainder of calendar year 2020 was one of unprecedented growth and recovery, with nearly all major indices seeing new all-time highs. For the fiscal year ending April 30, 2021, the S&P 500 realized a total return of 45.9820%, an exceptionally strong recovery from the previous year's low. Gains were seen across all sectors as initial specters of a prolonged lockdown gave way to promise and then deployment of vaccines to combat the COVID-19 virus. Differing waves of progress were realized in this rally: Technology weathered the initial storms of COVID particularly well, but have begun to lose steam. Energy saw a dramatic recovery from the previous year's historical "negative oil" and has seen several bullish runs. Consumer Discretionary was especially strong due to several rounds of fiscal stimulus. Additionally, there was a resurgence of Value to the forefront, as a combination of monetary and fiscal policy, strong economic indicators, and upticks in both realized and expected inflation drove yields in intermediate-dated treasuries higher. The market is currently struggling to find income at reasonable prices, as evidenced by historically low yields, credit spreads, and some indications of risk-seeking behavior, namely in asset classes that are traditionally considered higher risk or are newer and poorly understood instruments, such as cryptocurrencies and special purpose acquisition companies ("SPACs").

Forward outlook is likely to be dominated by inflationary concerns, labor reports, and Federal Reserve activity. Valuations will be under greater scrutiny in the short-term as the market seemed to price-in recovery relatively aggressively, leading to a bit of a pause in market performance towards the end of this fiscal year, as companies announced earnings. As things return to normal, the market may allow for earnings growth to justify the current (and elevated) multiples, resulting in relatively unimpressive performance in the near-term.

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, 2021.

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 NAV total return of 36.86%. The Index had a total return of 37.69%. The S&P 500 Index had a total return of 45.98%.

During the fiscal year, the top three sectors for contribution to performance were Information Technology at 34.63%, Financials at 58.88%, and Communication Services at 44.63%. The three sectors with the lowest contribution to performance were Real Estate at 26.27%, Utilities at 21.31%, and Energy at 34.91%. Sector performance numbers reflect their total return during the period.

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

PTLC EXPOSURE CHANGES

Dates	Resulting Exposure	U.S. Treasury 3-Month Yield
June 2, 2020	Equity	0.14%

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").

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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 NAV total return of 26.34%. The Index had a total return of 27.73%. The S&P MidCap 400 Index had a total return of 67.90%.

During the fiscal year, the top three sectors for contribution to performance were Industrials at 52.17%, Consumer Discretionary at 66.74%, and Financials at 62.01%. The three sectors with the lowest contribution to performance were Energy at 55.53%, Communication Services at 28.21%, and Utilities at 20.55%. Sector performance numbers reflect their total return during the period.

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

PTMC EXPOSURE CHANGES

Dates	Resulting Exposure	U.S. Treasury 3-Month Yield
June 10, 2020	Equity	0.17%
June 18, 2020	T-Bills	0.14%
July 22, 2020	Equity	0.11%
November 17, 2020	50/50	0.08%

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 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 NAV total return of 42.69%. The Index had a total return of 43.74%. The NASDAQ-100 Index had a total return of 55.23%.

During the fiscal year, the top three sectors for contribution to performance were Information Technology at 59.11%, Consumer Discretionary at 73.76%, and Communication Services at 56.15%. The three sectors with the lowest contribution to performance were Utilities at 20.78%, Health Care at 17.58%, and Consumer Staples at 24.59%. Sector performance numbers reflect their total return during the period.

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

PTNQ EXPOSURE CHANGES

Dates	Resulting Exposure	U.S. Treasury 3-Month Yield
October 16, 2020	50/50	0.09%

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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 NAV total return of 2.38%. The Index had a total return of 4.76%. The FTSE Eurozone Index (USD) had a total return of 53.44%.

During the fiscal year, the top three sectors for contribution to performance were Industrials at 46.53%, Consumer Discretionary at 51.26%, and Financials at 108.39%. The three sectors with the lowest contribution to performance were Real Estate at 19.98%, Communication Services at 23.13%, and Health Care at 13.69%. Sector performance numbers reflect their total return during the period.

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

PTEU EXPOSURE CHANGES

Dates	Resulting Exposure	U.S. Treasury 3-Month Yield
July 20, 2020	Equity	0.11%
August 3, 2020	T-Bills	0.08%
August 18, 2020	Equity	0.09%
September 28, 2020	T-Bills	0.09%
October 8, 2020	Equity	0.09%
November 2, 2020	T-Bills	0.09%
November 11, 2020	Equity	0.09%

Pacer Trendpilot® International ETF

The Pacer Trendpilot® International ETF is an exchange traded fund (“ETF”) that seeks to track the total return performance, before fees and expenses, of the Pacer Trendpilot International 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 Developed Ex-U.S. LargeCap Index, (ii) 50% to the S&P Developed Ex-U.S. LargeCap 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 Developed Ex-U.S. LargeCap Index and its 200-business day historical simple moving average (the “200-day moving average”). The calculation of the 200-day moving average for the S&P Developed Ex-U.S. LargeCap Index is based on the total return version of the S&P Developed Ex-U.S. LargeCap Local Currency Index and reflects the reinvestment of dividends paid by the securities in the S&P Developed Ex-U.S. LargeCap Index. The Index is expected to be predominantly invested in the components of the S&P Developed Ex-U.S. LargeCap Index over most short- and long-term periods and is only expected to invest in 3-Month US Treasury bills from time to time in response to adverse market conditions as defined by the “50/50 Indicator” and “T-Bill Indicator” below.

The S&P Developed Ex-U.S. LargeCap Index is a rules-based, float-adjusted, market capitalization-weighted index comprised of large-capitalization stocks providing coverage of the developed markets excluding the United States. The S&P Developed Ex-U.S. LargeCap Index is a subset of the S&P Global BMI, a comprehensive, rules-based index measuring global stock market performance.

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The Fund

The Fund had a NAV total return of 21.46%. The Index had a total return of 23.12%. The S&P Developed Ex-US Large Cap Index had a total return of 42.60%.

During the fiscal year, the top three sectors for contribution to performance were Financials at 76.93%, Industrials at 39.70%, and Consumer Discretionary at 87.07%. The three sectors with the lowest contribution to performance were Real Estate at 22.78%, Health Care at 3.18%, and Telecommunication Services at 34.71%. Sector performance numbers reflect their total return during the period.

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

PTIN EXPOSURE CHANGES

Dates	Resulting Exposure	U.S. Treasury 3-Month Yield
July 20, 2020	Equity	0.11%
August 6, 2020	T-Bills	0.09%
August 18, 2020	Equity	0.09%

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”).

The Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure to one of the following positions: (i) 100% to the S&P U.S. High Yield Corporate Bond Index, (ii) 50% to the S&P U.S. High Yield Corporate Bond Index and 50% to the S&P U.S. Treasury Bond 7-10 Year Index or (iii) 100% to S&P U.S. Treasury Bond 7-10 Year Index, depending on the Risk Ratio.

The S&P U.S. High Yield Corporate Bond Index is designed to track the performance of U.S. dollar-denominated, high-yield corporate bonds issued in the U.S. The S&P U.S. Treasury Bond 7-10 Year Index is designed to measure the performance of U.S. Treasury bonds maturing in 7 to 10 years. The Index uses a “Risk Ratio” to signal a change in the position of the Index. The Risk Ratio is calculated by dividing the value of the S&P U.S. High Yield Corporate Bond Index by the value of the S&P U.S. Treasury Bond 7-10 Year Index.

The Index, and consequently the Fund, may stay in any of its three possible positions for an extended period of time. As described below, the Index will change its position based on the following indicators, and each change will become effective by the close of business on the sixth business day after the indicator for the change is triggered. The Index will be in a new position effective on the seventh business day.

The Fund

The Fund had a NAV total return of 9.53%. The Index had a total return of 11.35%. The S&P US High Yield Corporate Bond Index had a total return of 19.18%.

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

PTBD EXPOSURE CHANGES

Dates	Resulting Exposure	U.S. Treasury 10-Year Yield
June 12, 2020	High Yield	0.70%

Pacer Trendpilot® Fund of Funds ETF

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

The Fund of Funds Index uses an objective, rules-based approach to construct a portfolio that, as of each quarterly rebalance, is composed of the ETFs listed in the following table, each advised by the Adviser (collectively, the “Trendpilot ETFs”). Each of the Trendpilot ETFs is an index-based ETF that seeks to track the total return performance, before fees and expenses, of the underlying index listed in the following table (collectively, the “Trendpilot Indexes”). Each Trendpilot Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the “Equity Component” specified in the table below, (ii) 50% to the applicable Equity Component and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance

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of the Equity Component and its 200- business day historical simple moving average (the “200-day moving average”). The calculation of the 200-day moving average for each Equity Component is based on the total return version of such Equity Component and reflects the reinvestment of dividends paid by the securities in such Equity Component.

<u>Weight</u>	<u>Trendpilot ETF</u>	<u>Trendpilot Index</u>	<u>Equity Universe</u>
20%	Pacer Trendpilot® US Large Cap ETF	Pacer Trendpilot US Large Cap Index	S&P 500® Index
20%	Pacer Trendpilot® US Mid Cap ETF	Pacer Trendpilot US Mid Cap Index	S&P MidCap 400® Index
20%	Pacer Trendpilot® 100 ETF	Pacer NASDAQ-100 Trendpilot Index	NASDAQ-100® Index
40%	Pacer Trendpilot® International ETF	Pacer Trendpilot International Index	S&P Developed Ex-U.S. LargeCap Index

The Fund

The Fund had a NAV total return of 26.02%. The Index had a return of 27.57%. The S&P Global 1200 Index had a total return of 45.42%.

The Fund’s top contributor to its return were Pacer Trendpilot 100 ETF at 42.63%. The Fund’s bottom contributor to its return were Pacer Trendpilot US Bond ETF at 5.01%.

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, 2021.

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 NAV total return of 32.05%. The Index had a total return of 33.36%. The FTSE Developed Large-Cap Index had a total return of 44.53%.

During the fiscal year, the top three sectors for contribution to performance were Materials at 93.19%, Energy at 28.80%, and Industrials at 45.09%. The three sectors with the lowest contribution to performance were Health Care at 13.77%, Information Technology at 30.01%, and Consumer Discretionary at 46.67%. 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

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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 NAV total return of 70.43%. The Index had a total return of 71.19%. The Russell 1000 Index had a total return of 49.48%.

During the fiscal year, the top three sectors for contribution to performance were Consumer Discretionary at 112.51%, Information Technology at 66.01%, and Industrials at 92.19%. The three sectors with the lowest contribution to performance were Real Estate at -3.23%, Utilities at -1.49%, and Energy at 9.43%. 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 100 Index (the “Index”).

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 NAV total return of 102.70%. The Index had a total return of 103.70%. The S&P 600 Index had a total return of 76.85%.

During the fiscal year, the top three sectors for contribution to performance were Consumer Discretionary at 168.55%, Industrials at 95.00%, and Health Care at 112.75%. The three sectors with the lowest contribution to performance were Real Estate at -43.06%, Communication Services at 109.31%, and Consumer Staples at 51.60%. 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 over 99% of the world’s investable market capitalization.

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The Fund

The Fund had a NAV total return of 56.41%. The Index had a total return of 58.07%. The FTSE Developed ex-US Index had a total return of 42.95%.

During the fiscal year, the top three sectors for contribution to performance were Materials at 105.98%, Consumer Discretionary at 84.99%, and Industrials at 75.92%. The three sectors with the lowest contribution to performance were Health Care at -12.56%, Real Estate at 49.07%, and Utilities at 2.13%. Sector performance numbers reflect their total return during the period.

Pacer Emerging Markets Cash Cows 100 ETF

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

The Index uses an objective, rules-based methodology to provide exposure to large and mid-capitalization companies in emerging markets with high free cash flow yields. Companies with high free cash flow yields are commonly referred to as “cash cows”. The initial index universe is derived from the component companies of the FTSE Emerging Markets Index. The Fund defines emerging markets countries as those countries included in the FTSE Emerging Markets Index. As of April 2020, the Index had significant exposure to companies in Hong Kong, Taiwan, Russia, and Brazil. The initial universe of companies is screened based on their average projected free cash flows and earnings (if available) 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 (“REITs”), companies with a market capitalization of less than \$2 billion, and companies whose average daily trading value (“ADTV”) for the prior 90 days does not exceed \$5 million 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 (the “Top 100 Companies”) are included in the Index, subject to the exceptions described below. At the time of each rebalance of the Index, the companies included in the Index are weighted in proportion to their trailing twelve-month free cash flow, and weightings are capped at 2% of the weight of the Index for any individual company. Additionally, the Index is limited to a maximum of twenty companies from any individual country and any sector. As of April 2020, the Index had significant exposure to companies in the materials, energy and information technology sectors. If the Top 100 Companies include more than 20 companies from an individual country or sector (the “Exposure Limit”), the Index will exclude the companies with the lowest free cash flow yield from each country and/or sector needed to meet the Exposure Limit and will include companies outside the Top 100 Companies based on their free cash flow yield until the Index includes 100 companies and satisfies the Exposure Limit. As of April 30, 2020, the companies included in the Index had a market capitalization of \$671 million to \$50.6 billion. The Index is reconstituted and rebalanced semi-annually as of the close of business on the 3rd Friday of June and December based on data as of the 1st Friday of the applicable rebalance month.

The Fund

The Fund had a NAV total return of 41.19%. The Index had a total return of 44.02%. The FTSE Emerging Market Index had a total return of 46.56%.

During the fiscal year, the top three sectors for contribution to performance were Materials at 86.30%, Information Technology at 87.82%, and Consumer Discretionary at 227.32%. The three sectors with the lowest contribution to performance were Health Care at 6.16%, Real Estate at 25.34%, and Utilities at 14.01%. Sector performance numbers reflect their total return during the period.

Pacer US Cash Cows Growth ETF

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

The Fund employs a “passive management” (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on a proprietary methodology developed and maintained by Index Design Group, an affiliate of Pacer Advisors, Inc., the Fund’s investment adviser (the “Adviser”). The Index uses an objective, rules-based methodology to provide exposure to mid- and large-capitalization U.S. companies with high free cash flow yields. Companies with high free cash flow yields are commonly referred to as “cash cows”. The initial Index universe is derived from the component companies of the S&P 900® Pure Growth Index. The initial universe of companies is screened based on their average projected free cash flows and earnings (if available) over each of the next two fiscal years. Companies for which information on their projected free cash flows or earnings is not available 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 (“REITs”), are excluded from the Index universe. The remaining companies are ranked

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by their free cash flow yield for the trailing twelve month period. The equity securities of the 50 companies with the highest free cash flow yield are included in the Index. As of April 2020, the Index had significant exposure to companies in the information technology, consumer discretionary and industrials. At the time of each rebalance of the Index, the companies included in the Index are weighted in proportion to their current market capitalization, and weightings are capped at 5% of the weight of the Index for any individual company. Weight above the 5% limitation is redistributed among the other Index constituents in proportion to their weights. As of April 23, 2020, the Index had a market capitalization range of \$1.3 billion to \$1.3 trillion. The Index is reconstituted and rebalanced quarterly as of the close of business on the 3rd Friday of March, June, September, and December based on data as of the 2nd Friday of the applicable rebalance month.

The Fund

The Fund had a NAV total return of 59.29%. The Index had a total return of 59.87%. The S&P 900 Pure Growth Index had a total return of 61.08%.

During the fiscal year, the top three sectors for contribution to performance were Information Technology at 90.60%, Consumer Discretionary at 63.79%, and Industrials at 45.35%. The three sectors with the lowest contribution to performance were Real Estate at 1.38%, Energy at 16.81%, and Health Care at -2.15%. Sector performance numbers reflect their total return during the period.

Pacer Cash Cows Fund of Funds ETF

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

The Fund employs a “passive management” (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on a proprietary methodology developed and maintained by Index Design Group, an affiliate of Pacer Advisors, Inc., the Fund’s investment adviser (the “Adviser”). The Fund of Funds Index uses an objective, rules-based approach to construct a portfolio that, as of each quarterly rebalance, is composed of the ETFs listed in the following table, each advised by the Adviser (collectively, the “Cash Cows ETFs”). Each of the Cash Cows ETFs is an index-based ETF that seeks to track the total return performance, before fees and expenses, of the applicable underlying index listed in the following table (collectively, the “Cash Cows Indexes”). Each Cash Cows Index uses an objective, rules-based methodology to provide exposure to companies with high free cash flow yields (commonly referred to as “cash cows”) selected from the applicable “Equity Universe” as indicated in the following table.

<u>Weight</u>	<u>Cash Cows ETF</u>	<u>Cash Cows Index</u>	<u>Equity Universe</u>
20%	Pacer US Cash Cows 100 ETF	Pacer US Cash Cows 100 Index	Russell 1000 Index
20%	Pacer Global Cash Cows Dividend ETF	Pacer Global Cash Cows Dividend Index	FTSE Developed Large Cap Index
20%	Pacer US Small Cap Cash Cows 100 ETF	Pacer US Small Cap Cash Cows Index	S&P Small Cap 600 [®] Index
20%	Pacer US Cash Cows Growth ETF	Pacer US Cash Cows Growth Index	S&P 900 [®] Pure Growth Index
20%	Pacer Developed Markets International Cash Cows 100 ETF	Pacer Developed Markets International Cash Cows 100 Index	FTSE Developed ex US Index

The Fund

The Fund had a NAV total return of 63.73%. The Index had a total return of 64.03%. The FTSE All-World Developed Index had a total return of 45.70%.

The Fund’s top contributor to its return was Pacer US Small Cap Cash Cows 100 ETF at 102.21%. The Fund’s bottom contributor to its return was Pacer Global Cash Cows Dividend ETF at 32.67%.

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, 2021.

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”).

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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.

The Fund

The Fund had a NAV total return of 35.00%. The Index had a total return of 35.38%. The S&P 500 Index had a total return of 45.98%. Throughout the fiscal year, the Fund went "risk off" in May and June 2020.

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 April 30, 2020, the Index was made up of 48 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 NAV total return of 42.60%. The Index had a total return of 43.93%. The S&P 500 Index had a total return of 45.98%.

During the fiscal year, the top three sectors for contribution to performance were Industrials at 43.27%, Financials at 67.39%, and Consumer Discretionary at 78.67%. The three sectors with the lowest contribution to performance were Materials at 38.44%, Consumer Staples at 10.15%, and Communication Services at 21.88%. Sector performance numbers reflect their total return during the period.

Pacer CSOP FTSE China A50 ETF

The Pacer CSOP FTSE China A50 ETF (the "Fund") is an exchange traded fund ("ETF") that seeks to provide investment results that, before fees and expenses, track the performance for the FTSE China A50 Net Total Return Index (the "Index.")

The Fund employs a "passive management" (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is comprised of A-Shares issued by the 50 largest companies in the China A-Shares market. The Index is a net total return index, which means that the performance of the Index assumes that dividends paid by the Index constituents, net of any withholding taxes, are reinvested in additional shares of such Index constituents. The Index is a free float-adjusted market capitalization-weighted index compiled and published by FTSE International Limited ("FTSE" or the "Index Provider"), which is not affiliated with the Fund, Pacer Advisors, Inc. (the "Adviser"), CSOP Asset Management Limited (the "Sub-Adviser"), or the Fund's distributor. The Index is a real-time, tradable index comprising the largest 50 China A-Share companies by full market capitalization of the FTSE China AAll Cap Free Index. The Index is a subset of the FTSE China AAll Cap Free Index, FTSE's most comprehensive benchmark for the Chinese A-Share market. It is denominated and quoted in Chinese Yuan ("CNY") and comprised of stocks listed on the Shanghai Stock and Shenzhen Stock Exchange main markets, the Shenzhen SME Board and/or the Shenzhen ChiNext Board. The Index Provider determines the composition of the Index and relative weightings of the Index constituents based on the Index's methodology, and publishes information regarding the market value of the Index.

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The Fund

The Fund had a NAV total return of 42.73%. The FTSE China A50 Index had a total return of 44.10%.

During the fiscal year, the top three sectors for contribution to performance were Consumer Staples at 96.99%, Financials at 25.21%, and Consumer Discretionary at 66.80%. The three sectors with the lowest contribution to performance were Energy at 20.00%, Utilities at 29.27%, and Telecommunication Services at 60.62%. Sector performance numbers reflect their total return during the period.

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 39 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 had a NAV total return of 17.46%. The Index had a total return of 17.96%. The FTSE NAREIT All Equity REITS Index had a total return of 33.36%.

The Fund’s top three contributors to its return were Crown Castle International Corp at 22.41%, Iron Mountain, Inc. at 79.86%, and Lamar Advertising Company Class A at 76.67%. The Fund’s bottom three contributors to its return were Chindata Group Holdings Limited Sponsored ADR Class A at -44.95%, Cogent Communications Holdings Inc at -5.87%, and Keppel DC REIT at -3.62%. Performance numbers reflect their total return during the period.

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.

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The Fund

The Fund had a NAV total return of 42.70%. The Index had a total return of 43.92%. The FTSE NAREIT All Equity REITS Index had a total return of 33.36%.

The Fund's top three contributors to its return were Duke Realty Corporation at 37.62%, Innovative Industrial Properties Inc at 141.76%, and Prologis, Inc. at 33.73%. The Fund's bottom three contributors to its return were INDUS Realty Trust, Inc. at 19.87%, Terreno Realty Corporation at 20.13%, and Lexington Realty Trust at 21.86%. 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.

The Fund

The Fund had a NAV total return of 48.66%. The Index had a total return of 49.49%. The S&P 500 Index had a total return of 45.98%.

During the fiscal year, the top three sectors for contribution to performance were Consumer Discretionary at 38.09%, Materials at 31.41%, and Industrials at 28.86%. The three sectors with the lowest contribution to performance were Consumer Staples at 10.24%, Information Technology at 24.72%, and Health Care at 11.52%. Sector performance numbers reflect their total return during the period.

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, 2021.

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 had a NAV total return of 61.47%. The Index had a total return of 62.72%. The S&P 900 Index had a total return of 47.23%.

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During the fiscal year, the top three sectors for contribution to performance were Information Technology at 66.78%, Industrials at 72.67%, and Health Care at 57.52%. The three sectors with the lowest contribution to performance were Real Estate at 47.83%, Utilities at 71.18%, and Energy at 32.07%. Sector performance numbers reflect their total return during the period.

Pacer BioThreat Strategy ETF

The Pacer BioThreat Strategy ETF employs a “passive management” (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index.

The Index is based on a proprietary methodology developed by LifeSci Index Partners, LLC, the Fund’s Index Provider (the “Index Provider”), which is not affiliated with the Fund, its distributor, or Pacer Advisors, Inc., the Fund’s investment adviser (the “Adviser”). The Index is generally composed of U.S.-listed stocks of companies whose products or services help protect against, endure, or recover from biological threats to human health. Companies helping to protect against such threats include those that conduct research to identify or anticipate such threats and those developing or producing the tools necessary to detect them. Companies helping to endure biological threats include those offering goods or services to help individuals, organizations, businesses, and governments adapt to requirements for social distancing or remote connectivity. Such companies may reflect a variety of industries, ranging from the provision of consumer staples that may be stockpiled in an emergency to critical healthcare supplies to basic energy resources. Companies helping to recover from a biological threat include those that support the treatment of diseases or responses to chemical or biological attacks. The Index selects companies based on a proprietary, multi-step research process. First, the Index Provider conducts fundamental research to identify the most important current and emerging biological threats to human health. Such threats may include pandemic diseases, biological warfare, food and water safety, environmental safety, and natural disasters. Next, the Index Provider utilizes publicly available information such as financial reports and screens, corporate websites, news reports, and interviews with key opinion leaders to identify publicly traded companies which protect against and prepare for recovering from these threats. These companies have products, technologies, and services that seek to: • research or combat pandemic diseases such as the novel coronavirus (COVID-19), Zika, H1N1, Ebola, avian flu, and MERS; • combat agents of biological or chemical warfare such as anthrax, sarin gas, variola virus, and brucellosis; • detect the presence of biological or chemical threats; • enable social distancing and increased productivity for working and shopping at home; • secure national borders and ports and strengthen homeland security; • aid in stockpiling of products in times of natural disasters and disease outbreaks, such as canned foods, power sources, consumer first aid kits, anti-microbial agents, gas masks, and sterilization supplies and services; and • test and improve food and water safety and purity. Finally, the Index Provider only includes those companies with a minimum market capitalization of \$1 billion and a minimum average daily value traded for the last six months of at least \$2 million. Index components are weighted based on their market capitalization, subject to a maximum weight of 4.9% at the time of rebalance. The Index is reconstituted (i.e., components are added or removed and weights are reset based on the Index methodology) on the third Friday of each January and rebalanced (i.e., weights are reset based on the Index methodology, but no components are added or removed) semi-annually as of the close of business on the third Friday of each January and July. The weights are fixed as of closing prices on the second Friday in each January and July. As of May 31, 2020, the Index was made up of 45 companies and included significant allocations to companies in the health care and industrial sectors.

The Fund

The Fund’s inception date was June 24, 2020. The Fund had a since inception NAV total return of 23.23%. The Index had a total return of 23.97%. The S&P 500 Index had a total return of 38.90%.

During the fiscal year, the top three sectors for contribution to performance were Health Care at 20.31%, Consumer Discretionary at 36.88%, and Information Technology at 40.76%. The three sectors with the lowest contribution to performance were Materials at 15.79%, Communication Services at 12.15%, and Consumer Staples at 11.09%. Sector performance numbers reflect their total return during the period.

The Pacer Factor ETF Series

The Pacer Factor ETFs invest in equities based on certain shared characteristics (factors) and seeks to outperform the market over time. Three of these funds, the Pacer Lunt funds, have the ability to rotate their factor exposures on a monthly basis based on certain signals in an effort to realize greater returns than the overall market. The period referenced in this section for all factor funds is for the fiscal year end of April 30, 2021.

Pacer Lunt Large Cap Alternator ETF

The Pacer Lunt Large Cap Alternator ETF employs a “passive management” (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index.

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The Index is based on a proprietary methodology developed by Lunt Capital Management, Inc. (“Lunt Capital” or the “Index Provider”). The Index uses an objective, rules-based methodology to provide exposure to large-capitalization U.S. companies. The Index uses Lunt Capital’s proprietary relative strength methodology to rotate between the holdings of one of two sub-indices, the S&P 500 Low Volatility Index and the S&P 500 High Beta Index (each, a “Sub-Index,” and together, the “Sub-Indices”), that seek to identify the 100 components of the S&P 500 Index that most strongly exhibit a particular trait (e.g., low volatility or high beta). Each Sub-Index is composed of the 100 securities comprising the S&P 500 Index that most strongly exhibit the characteristic screened for by the Sub-Index. The S&P 500 is a free-float weighted index that measures the performance of the large-cap segment of the U.S. equity market. The S&P500 includes approximately 500 leading companies and captures approximately 80% of the U.S. market capitalization. Accordingly, each Sub-Index is composed of large-capitalization equity 4 securities. S&P Opco LLC (a subsidiary of S&P Dow Jones Indices, LLC) compiles, maintains, and calculates the S&P 500 Index and the Sub-Indices. The S&P 500 Low Volatility Index is composed of the 100 securities comprising the S&P 500 Index that have exhibited the lowest realized volatility over the prior 12 months. Each stock comprising the S&P 500 Low Volatility Index is weighted by the inverse of its volatility with the least volatile stocks receiving the highest weights. Volatility is a statistical measurement of the magnitude of price fluctuations in a stock’s price over time. The S&P 500 High Beta Index is composed of the 100 securities comprising the S&P 500 Index that have exhibited the highest sensitivity to market movements, or “beta,” over the prior 12 months. The weight of each stock in the S&P 500 High Beta Index is proportionate to its beta, rather than to its market capitalization. Beta is a measure of relative risk and is the rate of change of a security’s price. The Index utilizes Lunt Capital’s proprietary relative strength analysis in its attempt to determine which Sub-Index is likely to exhibit better price performance than the other Sub-Index. Pursuant to this methodology, the Index Provider calculates the “Risk Adjusted Score” for each Sub-Index. Each Sub-Index’s “Risk-Adjusted Score” is calculated using the Sub-Index’s standard deviation of returns over the prior 12 months. On the final trading day of each month, the Index Provider computes the relative strength of each Sub-Index by comparing each Sub-Index’s Risk-Adjusted Score. The Index Provider considers the Sub-Index with the higher Risk-Adjusted Score to have the higher relative strength. The Index is composed of the securities comprising the Sub-Index demonstrating the greater relative strength. The Index is reconstituted and rebalanced monthly, except when the Index methodology would not result in a change in the Sub-Index comprising the Index at such time.

The Fund

The Fund’s inception date was June 24, 2020. The Fund had a since inception NAV total return of 74.99%. The Index had a total return of 76.74%. The S&P 500 Index had a total return of 38.90%.

During the fiscal year, the top three sectors for contribution to performance were Financials at 53.84%, Consumer Discretionary at 79.45%, and Energy at 49.08%. The three sectors with the lowest contribution to performance were Consumer Staples at 19.61%, Utilities at 4.27%, and Communication Services at 43.22%. Sector performance numbers reflect their total return during the period.

Pacer Lunt Midcap Multi-Factor Alternator ETF

The Pacer Lunt Midcap Multi-Factor Alternator ETF employs a “passive management” (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index.

The Index is based on a proprietary methodology developed by Lunt Capital Management, Inc. (“Lunt Capital” or the “Index Provider”). The Index uses an objective, rules-based methodology to provide exposure to mid-capitalization U.S. companies. The Index uses Lunt Capital’s proprietary relative strength methodology to rotate between the holdings of the highest and lowest quintile components of four factor-based indices of the S&P MidCap 400 Index (each, a “Sub-Index,” and together, the “Sub-Indices”), that seek to identify the components of the S&P MidCap 400 Index that most strongly exhibit a particular factor. The four factor groups are Momentum, Quality, Value, and Volatility. The Index will include holdings for two of the following eight Sub-Indices: Momentum Quality Value Volatility Highest Quintile S&P MidCap 400 Momentum Index S&P MidCap 400 Quality Index S&P MidCap 400 Enhanced Value Index S&P MidCap 400 Volatility - Highest Quintile Index Lowest Quintile S&P MidCap 400 Momentum - Lowest Quintile Index S&P MidCap 400 Quality - Lowest Quintile Index S&P MidCap 400 Enhanced Value - Lowest Quintile Index S&P MidCap 400 Low Volatility Index Each Sub-Index is composed of the 80 securities (a quintile) comprising the S&P MidCap 400 Index that most strongly exhibit the characteristic screened for by the Sub-Index. The S&P MidCap 400 Index is a market-weighted index and measures the performance of mid-capitalization stocks in the United States. S&P Opco LLC (a subsidiary of S&P Dow Jones Indices, LLC) compiles, maintains, and calculates the S&P MidCap 400 Index and the Sub-Indices. The Index utilizes Lunt Capital’s proprietary relative strength analysis in its attempt to determine which two Sub-Indices are likely to exhibit better price performance than the other Sub-Indices. Pursuant to this methodology, the Index Provider calculates the “Risk Adjusted Score” for each Sub-Index. On the final trading day of each month, the Index Provider computes the relative strength of each Sub-Index by comparing each Sub-Index’s Risk-Adjusted Score. The Index Provider considers a higher Risk-Adjusted Score to indicate greater relative strength. The Index is composed of the securities comprising the two Sub-Indices demonstrating the greatest relative strength

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unless such Sub-Indices include both the highest and lowest quintile from the same factor group, in which case only the Sub-Indices with the highest and third-highest Risk-Adjusted Score would be selected. The Index is reconstituted and rebalanced monthly, except when the Index methodology would not result in a change in the Sub-Indices comprising the Index at such time.

The Fund

The Fund's inception date was June 24, 2020. The Fund had a since inception NAV total return of 56.04%. The Index had a total return of 58.53%. The S&P MidCap 400 Index had a total return of 59.22%.

During the fiscal year, the top three sectors for contribution to performance were Consumer Discretionary at 88.43%, Information Technology at 64.37%, and Industrials at 57.43%. The three sectors with the lowest contribution to performance were Utilities at -2.45%, Real Estate at 14.49%, and Communication Services at 24.18%. Sector performance numbers reflect their total return during the period.

Pacer Lunt Large Cap Multi-Factor Alternator ETF

The Pacer Lunt Large Cap Multi-Factor Alternator ETF employs a "passive management" (or indexing) investment approach designed to track the total return performance, before fees and expenses, of the Index. The Index is based on a proprietary methodology developed by Lunt Capital Management, Inc. ("Lunt Capital" or the "Index Provider"). The Index uses an objective, rules-based methodology to provide exposure to large-capitalization U.S. companies. The Index uses Lunt Capital's proprietary relative strength methodology to rotate between the holdings of the highest and lowest quintile components of four factor-based indices of the S&P 500 Index (each, a "Sub-Index," and together, the "Sub-Indices"), that seek to identify the components of the S&P 500 Index that most strongly exhibit a particular factor. The four factor groups are Momentum, Quality, Value, and Volatility. The Index will include holdings for two of the following eight Sub-Indices: Momentum Quality Value Volatility Highest Quintile S&P 500 Momentum Index S&P 500 Quality Index S&P 500 Enhanced Value Index S&P 500 Volatility - Highest Quintile Index Lowest Quintile S&P 500 Momentum - Lowest Quintile Index S&P 500 Quality - Lowest Quintile Index S&P 500 Enhanced Value - Lowest Quintile Index S&P 500 Low Volatility Index Each Sub-Index is composed of the 100 securities (a quintile) comprising the S&P 500 Index that most strongly exhibit the characteristic screened for by the Sub-Index. The S&P 500 is a free-float weighted index that measures the performance of the large-cap segment of the U.S. equity market. The S&P 500 includes approximately 500 leading companies and captures approximately 80% of the U.S. market capitalization. S&P Opco LLC (a subsidiary of S&P Dow Jones Indices, LLC) compiles, maintains, and calculates the S&P 500 Index and the Sub-Indices. The Index utilizes Lunt Capital's proprietary relative strength analysis in its attempt to determine which two Sub-Indices are likely to exhibit better price performance than the other Sub-Indices. Pursuant to this methodology, the Index Provider calculates the "Risk Adjusted Score" for each Sub-Index. On the final trading day of each month, the Index Provider computes the relative strength of each Sub-Index by comparing each Sub-Index's Risk-Adjusted Score. The Index Provider considers a higher Risk-Adjusted Score to indicate greater relative strength. The Index is composed of the securities comprising the two Sub-Indices demonstrating the greatest relative strength unless such Sub-Indices include both the highest and lowest quintile from the same factor group, in which case only the Sub-Indices with the highest and third-highest Risk-Adjusted Score would be selected. The Index is reconstituted and rebalanced monthly, except when the Index methodology would not result in a change in the Sub-Indices comprising the Index at such time. The Fund's Investment Strategy Under normal circumstances, at least 80% of the Fund's total assets (exclusive of collateral held from securities lending) will be invested in the component securities of the Fund's underlying Index or in one or more ETFs that track the performance of all or a portion of such component securities in the same approximate proportion as in the Fund's underlying Index. The Fund's investment adviser expects that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will be 95% or better. The Fund will generally use a "replication" strategy to achieve its investment objective, meaning it will invest in all of the component securities of the Index. The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

The Fund

The Fund's inception date was June 24, 2020. The Fund had a since inception NAV total return of 55.41%. The Index had a total return of 56.58%. The S&P 500 Index had a total return of 38.90%

During the fiscal year, the top three sectors for contribution to performance were Information Technology at 56.24%, Consumer Discretionary at 65.36%, and Financials at 44.89%. The three sectors with the lowest contribution to performance were Utilities at 19.83%, Real Estate at 29.45%, and Materials at 62.69%. 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.

Pacer Funds

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.

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Pacer Funds

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Pacer Funds

PORTFOLIO ALLOCATION (Unaudited)

As of April 30, 2021

Pacer Trendpilot® US Large Cap ETF

Sector ^(a)	Percentage of Net Assets
Technology	22.3%
Consumer, Non-Cyclical	19.9%
Communications	16.5%
Financial	15.5%
Consumer, Cyclical	9.7%
Industrial	8.4%
Energy	2.7%
Utilities	2.6%
Basic Materials	2.2%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	5.2%
Liabilities in excess of other assets	-5.2%
Total	<u>100.0%</u>

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

Pacer Trendpilot® US Mid Cap ETF

Sector ^(a)	Percentage of Net Assets
Financial	14.0%
Industrial	11.5%
Consumer, Non-Cyclical	9.9%
Consumer, Cyclical	9.0%
Technology	4.5%
Basic Materials	2.4%
Utilities	1.7%
Communications	1.7%
Energy	1.4%
Short-Term Investments	43.9%
Investments Purchased with Proceeds from Securities Lending	30.3%
Liabilities in excess of other assets	-30.3%
Total	<u>100.0%</u>

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

Pacer Trendpilot® 100 ETF

Sector ^(a)	Percentage of Net Assets
Technology	23.4%
Communications	17.4%
Consumer, Non-Cyclical	7.1%
Consumer, Cyclical	5.0%
Utilities	0.5%
Industrial	0.3%
Short-Term Investments	46.3%
Investments Purchased with Proceeds from Securities Lending	30.3%
Liabilities in excess of other assets	-30.3%
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, 2021

Pacer Trendpilot® European Index ETF

Country ^(a)	Percentage of Net Assets
Consumer, Non-cyclical	18.8%
Financial	17.7%
Industrial	14.6%
Consumer, Cyclical	13.9%
Technology	11.0%
Utilities	6.5%
Basic Materials	6.5%
Communications	6.0%
Energy	3.8%
Short-Term Investments	0.4%
Investments Purchased with Proceeds from Securities Lending	8.2%
Liabilities in excess of other assets	-7.4%
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 Trendpilot® International ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	22.4%
Financial	20.3%
Industrial	12.3%
Consumer, Cyclical	12.2%
Communications	6.4%
Basic Materials	6.5%
Investment Companies	6.0%
Technology	5.5%
Energy	4.5%
Utilities	2.9%
Diversified	0.2%
Short-Term Investments	0.4%
Investments Purchased with Proceeds from Securities Lending	14.9%
Liabilities in excess of other assets	-14.5%
Total	<u>100.0%</u>

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

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2021

Pacer Trendpilot® US Bond ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Cyclical	23.6%
Communications	18.9%
Consumer, Non-Cyclical	15.9%
Energy	12.7%
Financial	10.3%
Industrial	7.1%
Basic Materials	5.9%
Utilities	2.6%
Technology	1.6%
Short-Term Investments	0.0%*
Investments Purchased with Proceeds from Securities Lending	6.9%
Other assets in excess of liabilities	-5.5%
Total	<u>100.0%</u>

* Less than 0.05%.

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

Pacer Trendpilot® Fund of Funds ETF

Sector ^(a)	Percentage of Net Assets
Affiliated Exchange Traded Funds	99.9%
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 Trendpilot® Fund of Funds Index.

Pacer Global Cash Cows Dividend ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	34.1%
Communications	21.7%
Basic Materials	10.5%
Energy	7.9%
Consumer, Cyclical	7.2%
Industrial	5.7%
Technology	5.5%
Utilities	2.9%
Financial	2.2%
Diversified	1.4%
Short-Term Investments	0.3%
Investments Purchased with Proceeds from Securities Lending	18.2%
Liabilities in excess of other assets	-17.6%
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, 2021

Pacer US Cash Cows 100 ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	33.6%
Consumer, Cyclical	31.2%
Technology	10.5%
Communications	7.9%
Industrial	7.4%
Basic Materials	6.1%
Utilities	1.6%
Financial	1.1%
Energy	0.3%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	12.2%
Liabilities in excess of other assets	-12.1%
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	42.1%
Consumer, Non-Cyclical	23.4%
Industrial	20.9%
Technology	5.4%
Communications	5.1%
Basic Materials	1.1%
Financial	1.1%
Energy	0.7%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	26.1%
Liabilities in excess of other assets	-26.1%
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 Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2021

Pacer Developed Markets International Cash Cows 100 ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Cyclical	21.2%
Communications	19.5%
Consumer, Non-Cyclical	17.7%
Industrial	17.5%
Basic Materials	9.3%
Energy	5.8%
Technology	5.6%
Diversified	1.9%
Utilities	0.3%
Financial	0.3%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	11.4%
Liabilities in excess of other assets	-10.7%
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 US Cash Cows Growth ETF

Sector ^(a)	Percentage of Net Assets
Technology	37.6%
Consumer, Non-Cyclical	30.2%
Consumer, Cyclical	11.8%
Communications	10.2%
Industrial	8.9%
Energy	1.0%
Short-Term Investments	0.3%
Investments Purchased with Proceeds from Securities Lending	7.5%
Liabilities in excess of other assets	-7.5%
Total	<u>100.0%</u>

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

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2021

Pacer Emerging Markets Cash Cows 100 ETF

Sector ^(a)	Percentage of Net Assets
Basic Materials	18.0%
Consumer, Cyclical	13.1%
Communications	12.4%
Consumer, Non-Cyclical	11.4%
Energy	9.9%
Industrial	9.4%
Technology	7.5%
Investment Companies	6.9%
Utilities	6.8%
Financial	2.6%
Diversified	1.3%
Short-Term Investments	0.5%
Investments Purchased with Proceeds from Securities Lending	3.3%
Liabilities in excess of other assets	-3.1%
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 Cash Cows Fund of Funds ETF

Sector ^(a)	Percentage of Net Assets
Affiliated Exchange Traded Funds	100.0%
Short-Term Investments	0.0%*
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 Cash Cows Fund of Funds Index.

Pacer WealthShield ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	22.4%
Industrial	19.7%
Financial	19.7%
Energy	19.3%
Basic Materials	16.4%
Consumer, Cyclical	1.7%
Technology	0.6%
Short-Term Investments	2.8%
Investments Purchased with Proceeds from Securities Lending	6.6%
Liabilities in excess of other assets	-9.2%
Total	<u>100.0%</u>

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

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2021

Pacer Military Times Best Employers ETF

Sector ^(a)	Percentage of Net Assets
Industrial	24.3%
Financial	22.6%
Consumer, Non-Cyclical	17.6%
Consumer, Cyclical	9.2%
Technology	9.2%
Communications	8.9%
Utilities	7.8%
Short-Term Investments	0.3%
Investments Purchased with Proceeds from Securities Lending	18.2%
Liabilities in excess of other assets	-18.1%
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 Industrial Real Estate SCTRSM ETF

Sector ^(a)	Percentage of Net Assets
Financial	99.7%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	3.8%
Liabilities in excess of other assets	-3.7%
Total	<u>100.0%</u>

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

Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF

Sector ^(a)	Percentage of Net Assets
Financial	80.7%
Communications	11.8%
Industrial	7.3%
Short-Term Investments	0.3%
Investments Purchased with Proceeds from Securities Lending	10.1%
Liabilities in excess of other assets	-10.2%
Total	<u>100.0%</u>

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

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	91.7%
Consumer, Cyclical	4.7%
Industrial	2.6%
Technology	0.8%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	10.2%
Liabilities in excess of other assets	-10.1%
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 Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2021

Pacer CSOP FTSE China A50 ETF

Sector ^(a)	Percentage of Net Assets
Financial	40.7%
Consumer, Non-Cyclical	34.2%
Consumer, Cyclical	9.3%
Industrial	6.2%
Energy	3.9%
Basic Materials	3.9%
Utilities	1.1%
Short-Term Investments	0.7%
Other assets in excess of liabilities	0.0%*
Total	<u>100.0%</u>

* Less than 0.05%.

^(a) The Fund may classify a company in a different category than the FTSE China A50 Net Total Return Index.

Pacer BioThreat Strategy ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	54.0%
Consumer, Cyclical	16.4%
Technology	9.5%
Communications	9.4%
Industrial	8.3%
Basic Materials	2.3%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	20.6%
Liabilities in excess of other assets	-20.6%
Total	<u>100.0%</u>

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

Pacer Lunt Large Cap Alternator ETF

Sector ^(a)	Percentage of Net Assets
Financial	34.9%
Consumer, Cyclical	20.6%
Energy	19.1%
Technology	9.0%
Industrial	6.8%
Consumer, Non-Cyclical	4.3%
Basic Materials	2.9%
Communications	2.0%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	8.3%
Liabilities in excess of other assets	-8.0%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Lunt Capital U.S. Large Cap Equity Rotation Index.

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2021

Pacer Lunt Midcap Multi-Factor Alternator ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Cyclical	32.4%
Financial	25.9%
Industrial	15.1%
Consumer, Non-Cyclical	14.3%
Basic Materials	7.1%
Technology	2.5%
Energy	1.7%
Communications	0.8%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	14.7%
Liabilities in excess of other assets	-14.7%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Lunt Capital U.S. MidCap Multi-Factor Rotation Index.

Pacer Lunt Large Cap Multi-Factor Alternator ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	29.7%
Consumer, Cyclical	19.9%
Industrial	12.8%
Technology	11.9%
Communications	10.5%
Financial	10.4%
Utilities	2.8%
Basic Materials	0.9%
Energy	0.7%
Short-Term Investments	0.3%
Investments Purchased with Proceeds from Securities Lending	15.9%
Liabilities in excess of other assets	-15.8%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Lunt Capital U.S. Large Cap Multi-Factor Rotation Index.

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of April 30, 2021

Pacer US Export Leaders ETF

Sector^(a)	Percentage of Net Assets
Technology	30.8%
Industrial	24.2%
Consumer, Non-Cyclical	18.7%
Basic Materials	9.7%
Communications	6.1%
Consumer, Cyclical	5.8%
Energy	2.6%
Financial	1.1%
Utilities	0.9%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	18.9%
Liabilities in excess of other assets	-18.9%
Total	<u>100.0%</u>

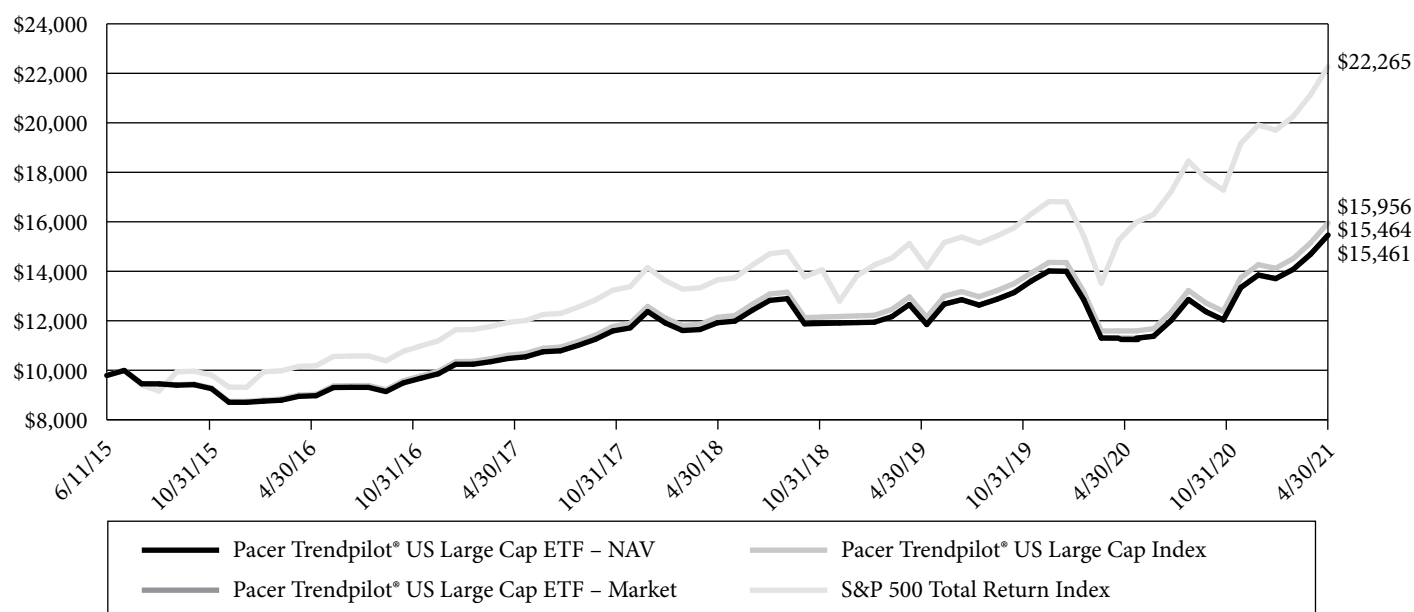
^(a) The Fund may classify a company in a different category than the Pacer US Export Leaders Index.

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 Total Return 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 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, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Trendpilot® US Large Cap ETF - NAV	36.86%	9.91%	11.96%	7.68%
Pacer Trendpilot® US Large Cap ETF - Market	36.90%	9.84%	11.94%	7.68%
Pacer Trendpilot® US Large Cap Index ⁽³⁾	37.69%	10.55%	12.63%	8.33%
S&P 500® Total Return Index ⁽³⁾	45.98%	18.67%	17.42%	14.56%

⁽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, 2020, as supplemented October 15, 2020, 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.

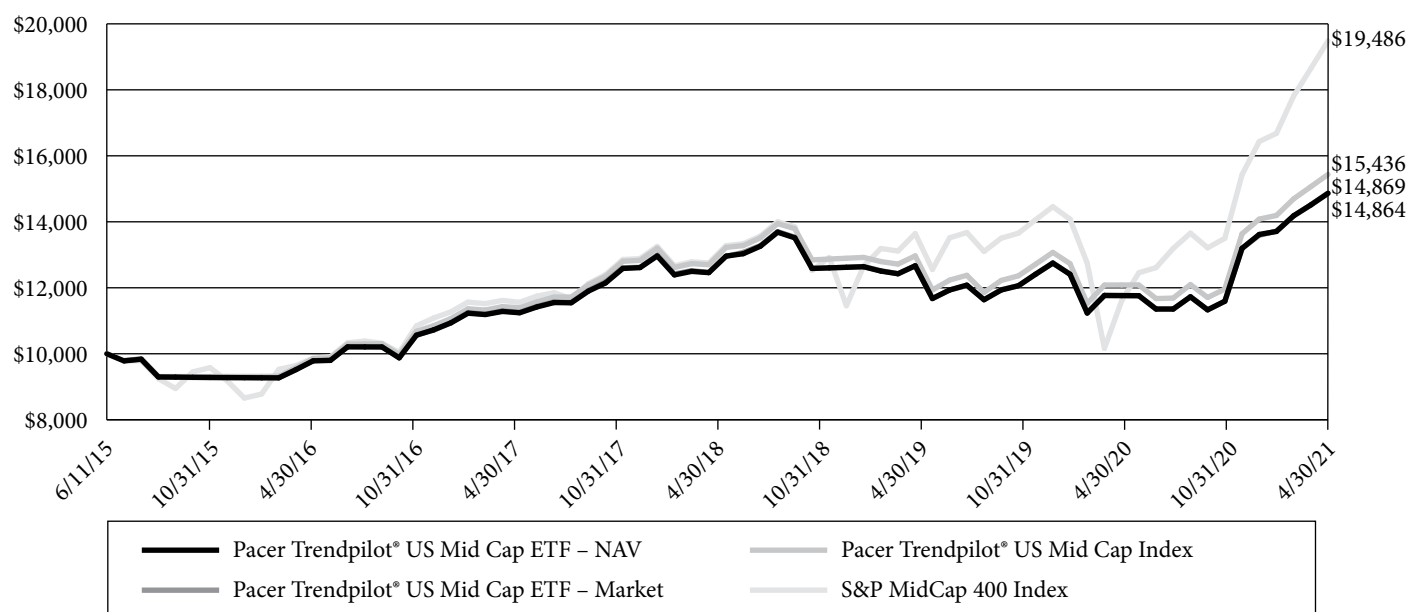
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 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, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Trendpilot® US Mid Cap ETF - NAV	26.34%	6.06%	9.32%	6.96%
Pacer Trendpilot® US Mid Cap ETF - Market	26.46%	6.06%	9.31%	6.97%
Pacer Trendpilot® US Mid Cap Index ⁽³⁾	27.73%	6.76%	10.03%	7.67%
S&P MidCap 400 Index ⁽³⁾	67.90%	15.18%	15.10%	12.00%

⁽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, 2020, as supplemented October 15, 2020, 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.

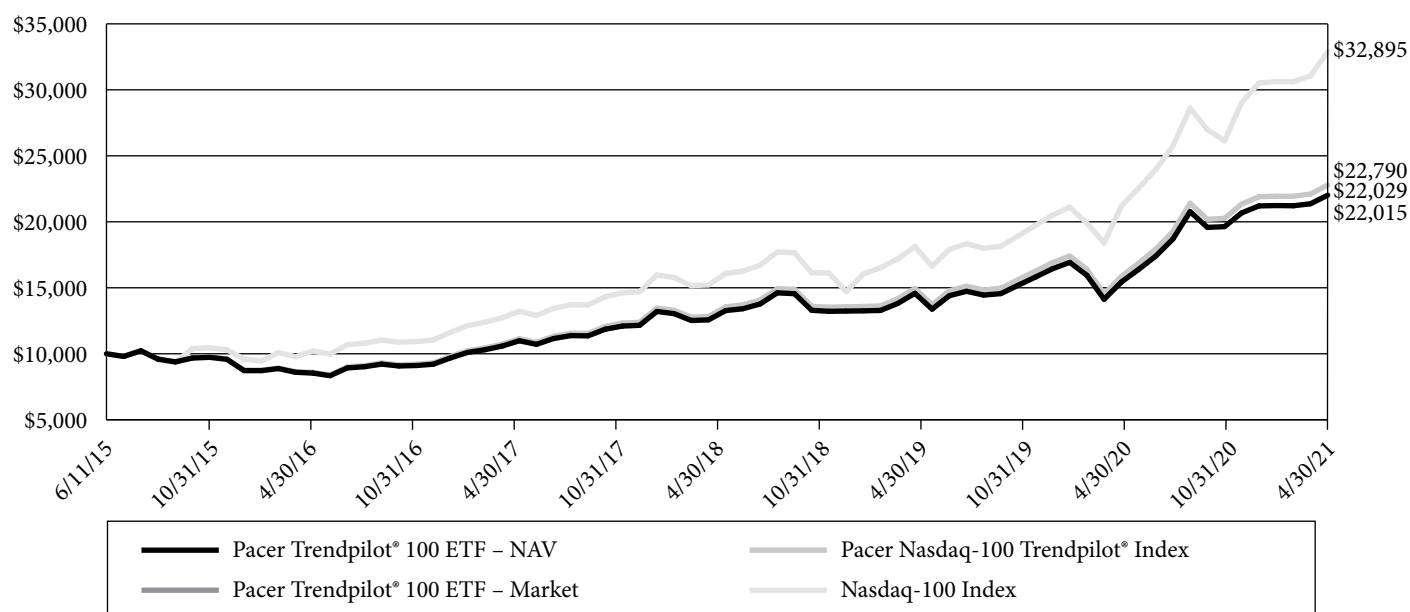
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 Index and its 200-business day historical simple moving average.

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, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Trendpilot® 100 ETF - NAV	42.69%	20.54%	20.69%	14.34%
Pacer Trendpilot® 100 ETF - Market	42.63%	20.53%	20.76%	14.36%
Pacer NASDAQ-100 Trendpilot® Index ⁽³⁾	43.74%	21.13%	21.39%	15.02%
NASDAQ-100 Index ⁽³⁾	55.23%	29.29%	27.47%	22.41%

⁽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, 2020, as supplemented October 15, 2020, 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.

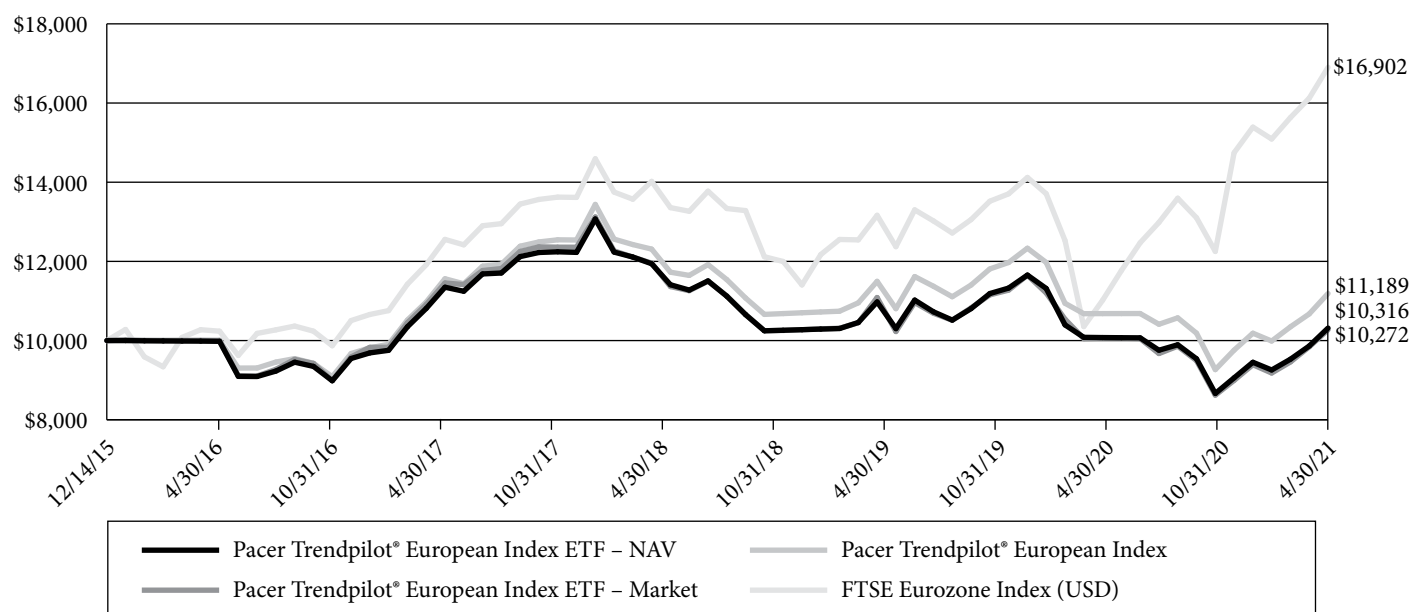
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	One Year	Three Year	Five Year	Since Inception ⁽²⁾
Pacer Trendpilot® European Index ETF - NAV	2.38%	-4.75%	0.65%	0.58%
Pacer Trendpilot® European Index ETF - Market	2.11%	-4.92%	0.54%	0.50%
Pacer Trendpilot® European Index ⁽³⁾	4.76%	-3.13%	2.25%	2.11%
FTSE Eurozone Index (USD) ⁽³⁾	53.44%	6.43%	10.47%	10.25%

⁽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, 2020, as supplemented October 15, 2020, is 0.65%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is December 14, 2015.

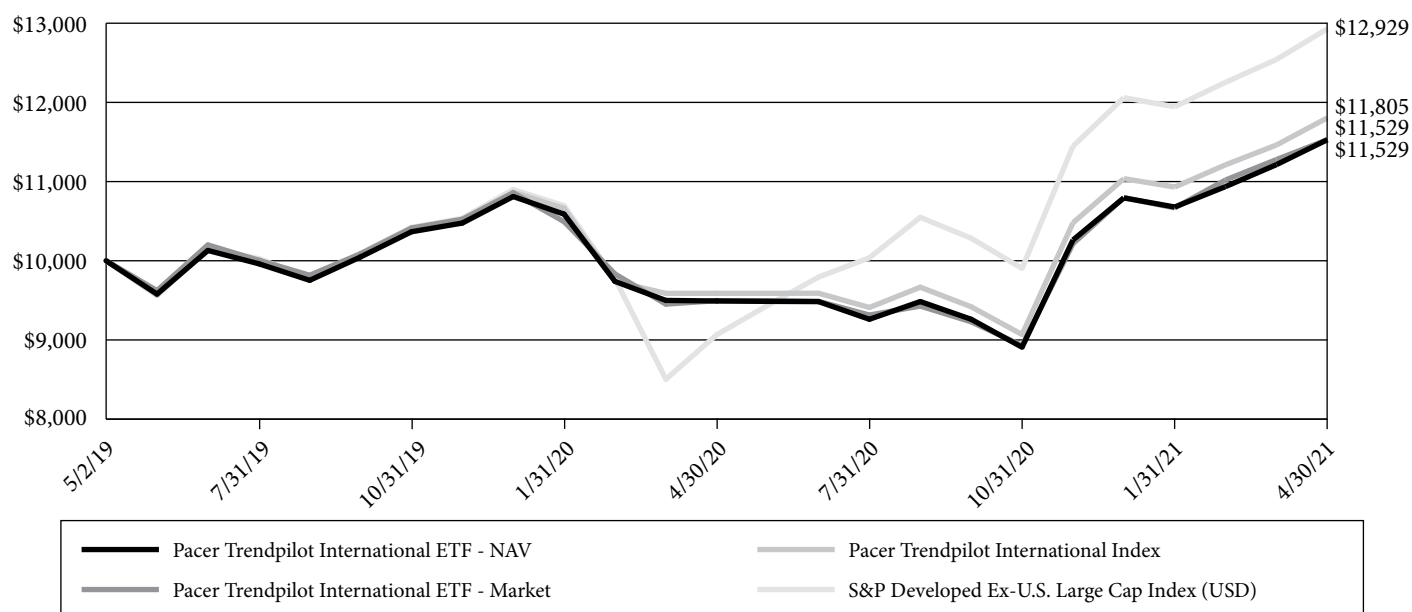
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Trendpilot International ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on May 2, 2019, 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 International Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the S&P Developed Ex-U.S. LargeCap Index, (ii) 50% to the S&P Developed Ex-U.S. LargeCap 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 Developed Ex-U.S. LargeCap Index and its 200-business day historical simple moving average (the “200-day moving average”). The calculation of the 200-day moving average for the S&P Developed Ex-U.S. LargeCap Index is based on the total return version of the S&P Developed Ex-U.S. LargeCap Local Currency Index and reflects the reinvestment of dividends paid by the securities in the S&P Developed Ex-U.S. LargeCap Index. The Index is expected to be predominantly invested in the components of the S&P Developed Ex-U.S. LargeCap Index over most short- and long-term periods and is only expected to invest in 3-Month US Treasury bills from time to time in response to adverse market conditions as defined by the “50/50 Indicator” and “T-Bill Indicator” below.

The S&P Developed Ex-US LargeCap Index is a rules-based, float-adjusted, market capitalization-weighted index comprised of large-capitalization stocks providing coverage of the developed markets excluding the United States.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	One Year	Since Inception ⁽²⁾
Pacer Trendpilot International ETF - NAV	21.46%	7.39%
Pacer Trendpilot International ETF - Market	21.40%	7.38%
Pacer Trendpilot International Index	23.12%	8.66%
S&P Developed Ex-US Large Cap Index (USD) ⁽³⁾	42.60%	13.73%

⁽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, 2020, as supplemented October 29, 2020, is 0.65%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is May 2, 2019.

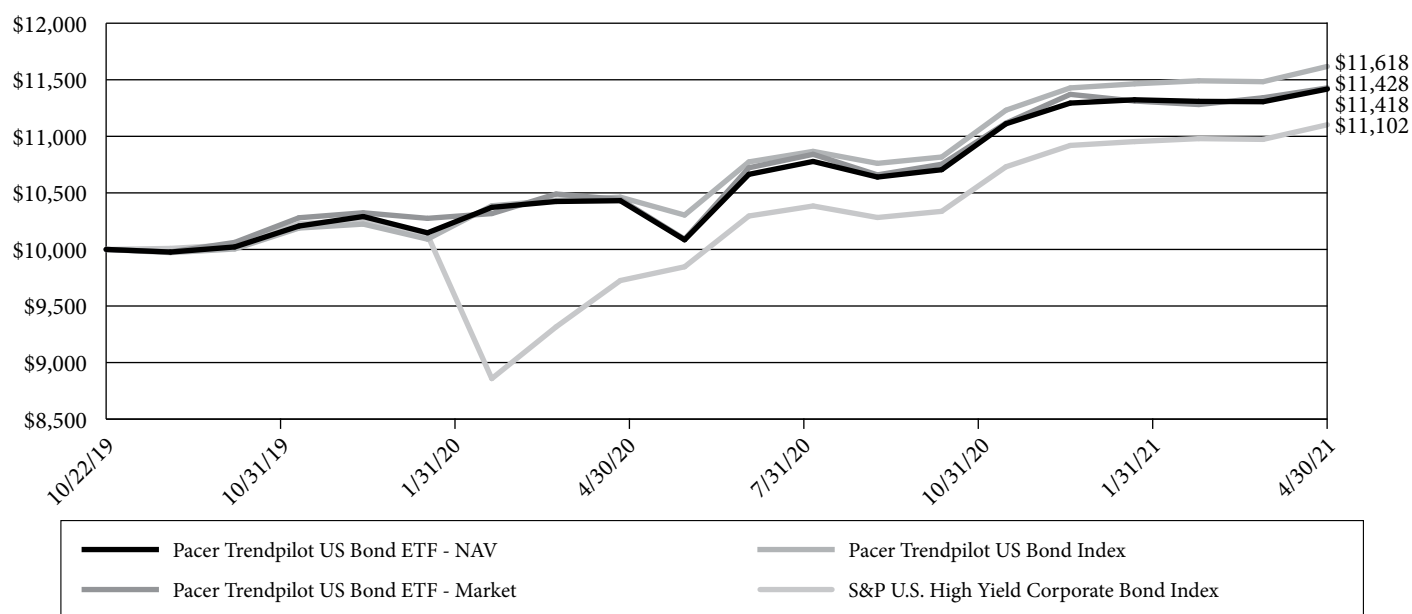
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Trendpilot US Bond ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on October 22, 2019, 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 Bond Index uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure to one of the following positions: (i) 100% to the S&P U.S. High Yield Corporate Bond Index, (ii) 50% to the S&P U.S. High Yield Corporate Bond Index and 50% to the S&P U.S. Treasury Bond 7-10 Year Index or (iii) 100% to S&P U.S. Treasury Bond 7-10 Year Index.

The S&P U.S. High Yield Corporate Bond Index is designed to track the performance of U.S. dollar-denominated, high-yield corporate bonds issued in the U.S. The S&P U.S. Treasury Bond 7-10 Year Index is designed to measure the performance of U.S. Treasury bonds maturing in 7 to 10 years. The Index uses a "Risk Ratio" to signal a change in the position of the Index. The Risk Ratio is calculated by dividing the value of the S&P U.S. High Yield Corporate Bond Index by the value of the S&P U.S. Treasury Bond 7-10 Year Index.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	<u>One Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Trendpilot US Bond ETF - NAV	9.53%	9.09%
Pacer Trendpilot US Bond ETF - Market	8.95%	9.16%
Pacer Trendpilot US Bond Index ⁽³⁾	11.35%	10.34%
S&P U.S. High Yield Corporate Bond Index ^{TM(3)}	19.18%	7.10%

⁽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, 2020, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is October 22, 2019.

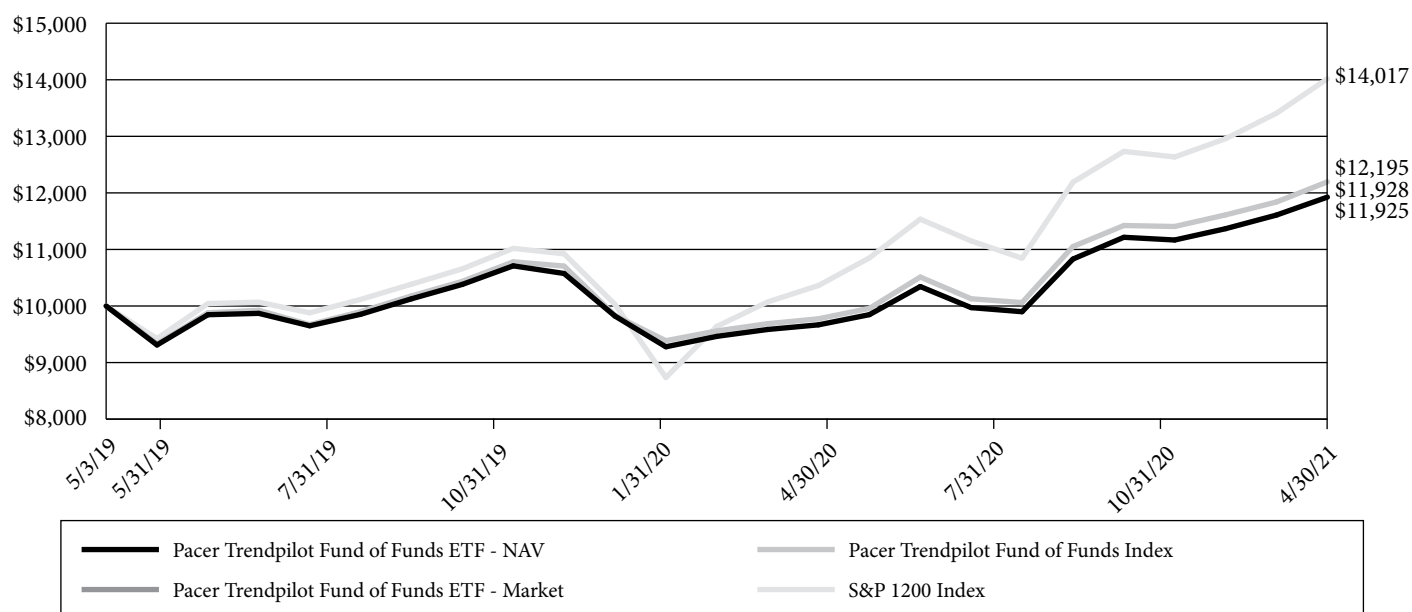
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Trendpilot Fund of Funds ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on May 3, 2019, 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 Fund of Funds Index uses an objective, rules-based approach to construct a portfolio that, as of each quarterly rebalance, is composed of the ETFs listed in the following table, each advised by the Adviser (collectively, the “Trendpilot ETFs”). Each of the Trendpilot ETFs is an index-based ETF that seeks to track the total return performance, before fees and expenses, of the underlying index listed in the following table (collectively, the “Trendpilot Indexes”). Each Trendpilot Index other than the Pacer Trendpilot US Bond Index (collectively, the “Trendpilot Equity Indexes”) uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the “Underlying Component” specified in the table below, (ii) 50% to the applicable Underlying Component and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance of the Underlying Component and its 200 business day historical simple moving average (the “200-day moving average”). The calculation of the 200-day moving average for each Underlying Component is based on the total return version of such Underlying Component and reflects the reinvestment of dividends paid by the securities in such Underlying Component. The Pacer Trendpilot US Bond Index (the “Trendpilot Bond Index”) uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure to one of the following positions: (i) 100% to the S&P U.S. High Yield Corporate Bond Index, (ii) 50% to the S&P U.S. High Yield Corporate Bond Index and 50% to the S&P U.S. Treasury Bond 7-10 Year Index or (iii) 100% to S&P U.S. Treasury Bond 7-10 Year Index, depending on the value of the S&P U.S. High Yield Corporate Bond Index divided by the value of the S&P U.S. Treasury Bond 7-10 Year Index (the “Risk Ratio”).

Weight	Trendpilot ETF	Trendpilot Index	Equity Component
20%	Pacer Trendpilot® US Large Cap ETF	Pacer Trendpilot® US Large Cap Index	S&P 500® Index
20%	Pacer Trendpilot® US Mid Cap ETF	Pacer Trendpilot® US Mid Cap Index	S&P MidCap 400® Index
20%	Pacer Trendpilot® 100 ETF	Pacer NASDAQ-100 Trendpilot® Index	NASDAQ-100® Index
20%	Pacer Trendpilot® International ETF	Pacer Trendpilot® International Index	S&P Developed Ex-US Large Cap Index
20%	Pacer Trendpilot® US Bond ETF	Pacer Trendpilot® US Bond Index	S&P U.S. High Yield Corporate Bond Index

The S&P 1200 Index captures approximately 70% of global market capitalization.

Pacer Trendpilot Fund of Funds ETF

PERFORMANCE SUMMARY (Continued)

(Unaudited)

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	<u>One Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Trendpilot Fund of Funds ETF - NAV	26.02%	9.23%
Pacer Trendpilot Fund of Funds ETF - Market	26.04%	9.24%
Pacer Trendpilot Fund of Funds Index ⁽³⁾	27.57%	10.46%
S&P 1200 Index ⁽³⁾	45.42%	18.45%

⁽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, 2020, as supplemented October 15, 2020, is 0.15%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is May 3, 2019.

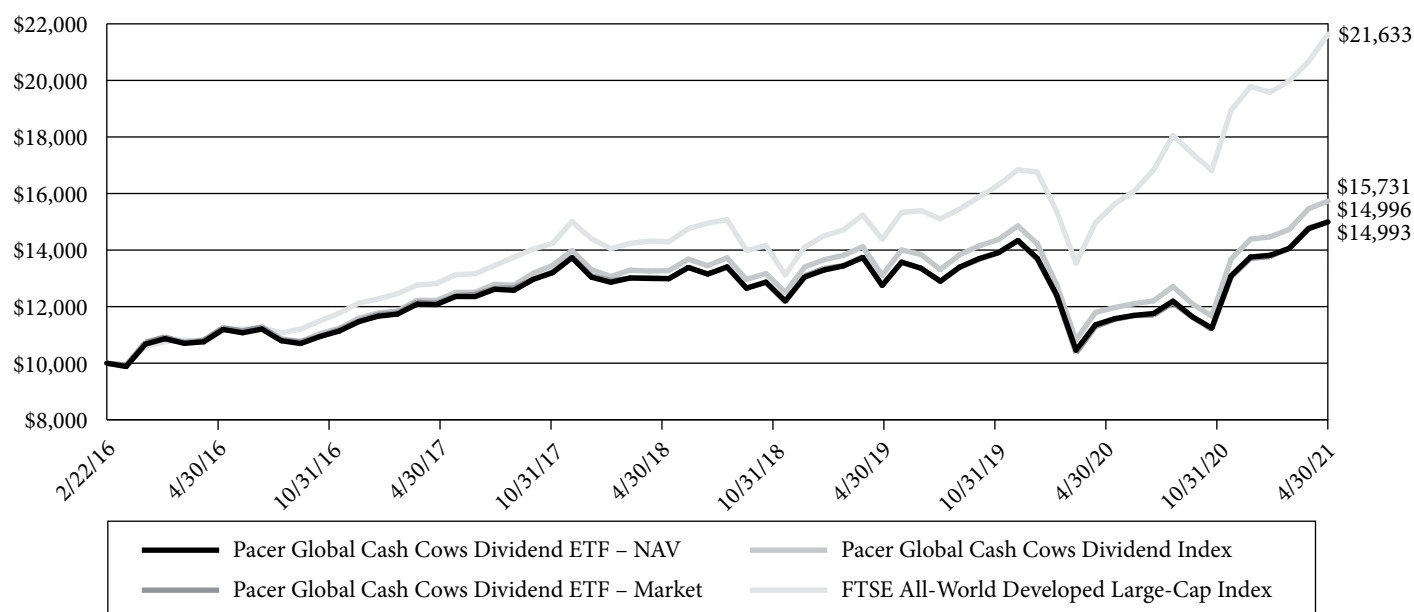
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 All-World 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 All-World Developed Large-Cap Index is a market-capitalization weighted index representing the performance of large-cap stocks in developed markets.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Global Cash Cows Dividend ETF - NAV	32.05%	4.85%	6.66%	8.13%
Pacer Global Cash Cows Dividend ETF - Market	32.73%	4.84%	6.53%	8.12%
Pacer Global Cash Cows Dividend Index ⁽³⁾	33.36%	5.78%	7.61%	9.13%
FTSE All-World Developed Large-Cap Index ⁽³⁾	44.53%	14.96%	14.99%	16.03%

⁽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, 2020, 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.

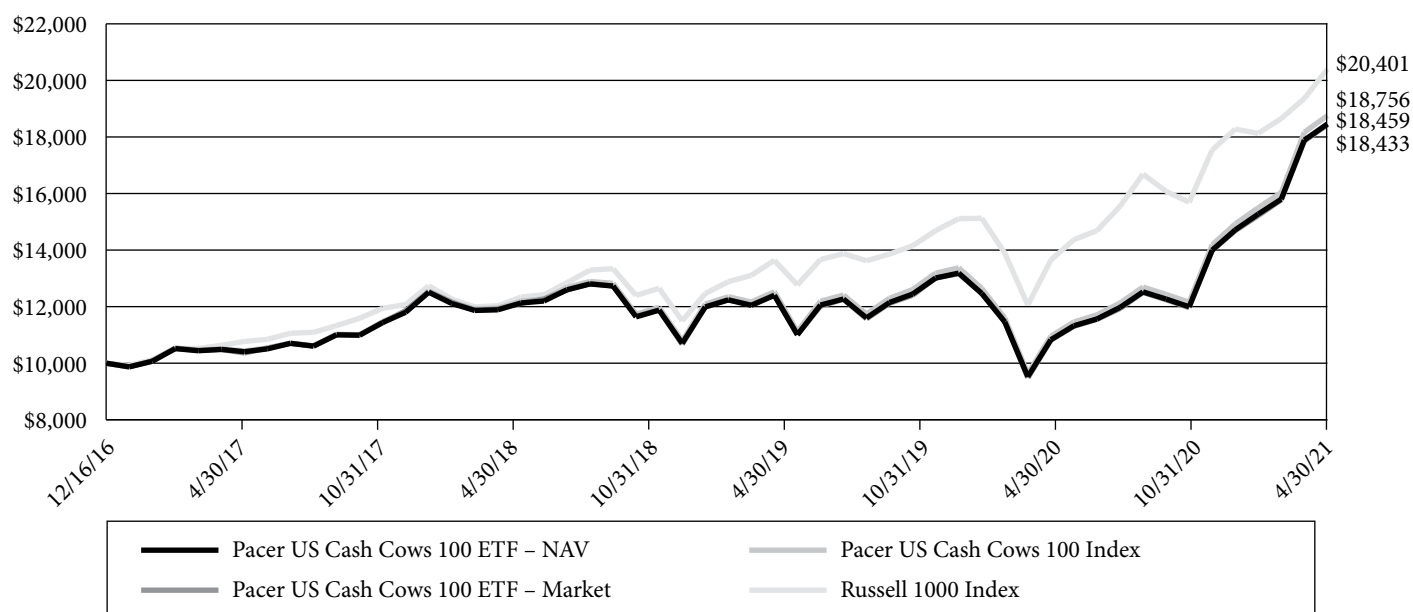
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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. Companies with high free cash flow yields are commonly referred to as “cash cows.” 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.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer US Cash Cows 100 ETF - NAV	70.43%	15.80%	15.06%
Pacer US Cash Cows 100 ETF - Market	70.40%	15.64%	15.02%
Pacer US Cash Cows 100 Index ⁽³⁾	71.19%	16.22%	15.48%
Russell 1000® Index ⁽³⁾	49.48%	19.24%	17.72%

⁽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, 2020, 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.

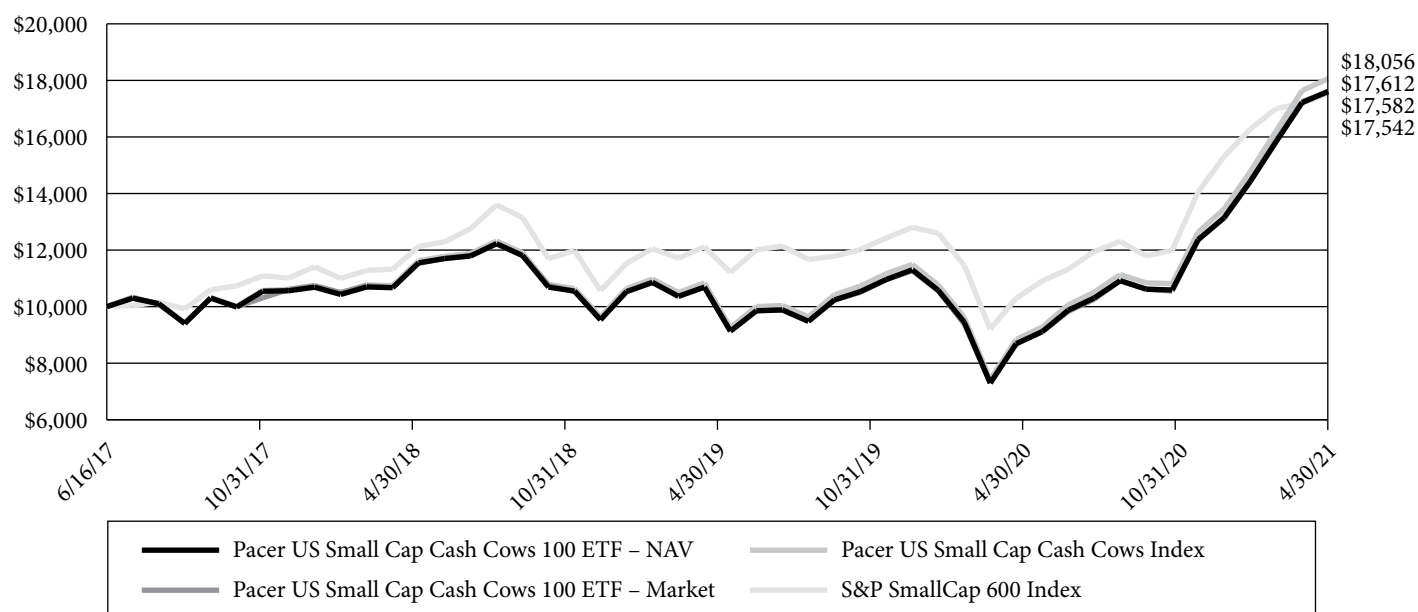
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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. Companies with high free cash flow yields are commonly referred to as “cash cows.” 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, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer US Small Cap Cash Cows 100 ETF - NAV	102.70%	18.19%	15.74%
Pacer US Small Cap Cash Cows 100 ETF - Market	102.19%	18.09%	15.69%
Pacer US Small Cap Cash Cows Index ⁽³⁾	103.70%	18.38%	15.96%
S&P SmallCap 600® Index ⁽³⁾	76.85%	14.09%	14.15%

⁽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, 2020, 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.

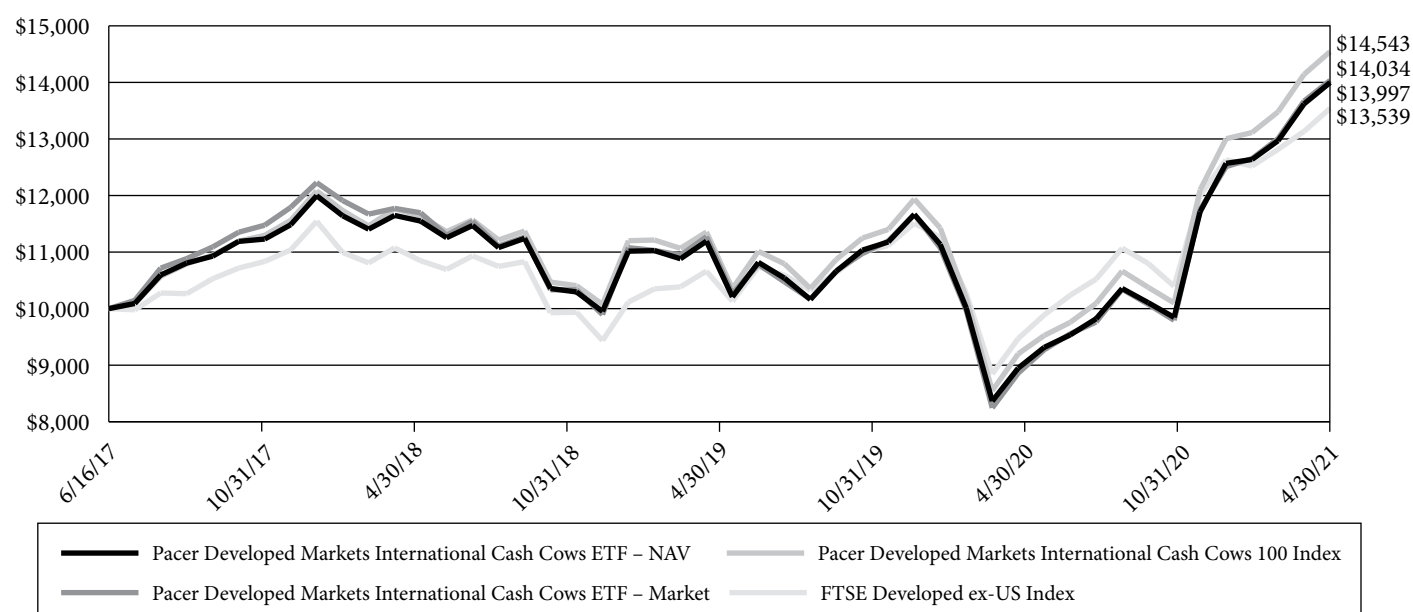
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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, 2021)

	One Year	Three Year	Since Inception ⁽²⁾
Pacer Developed Markets International Cash Cows 100 ETF - NAV	56.41%	6.32%	9.07%
Pacer Developed Markets International Cash Cows 100 ETF - Market	58.39%	6.03%	9.15%
Pacer Developed Markets International Cash Cows 100 Index ⁽³⁾	58.07%	7.32%	10.16%
FTSE Developed ex-US Index ⁽³⁾	42.95%	6.93%	8.13%

⁽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, 2020, 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.

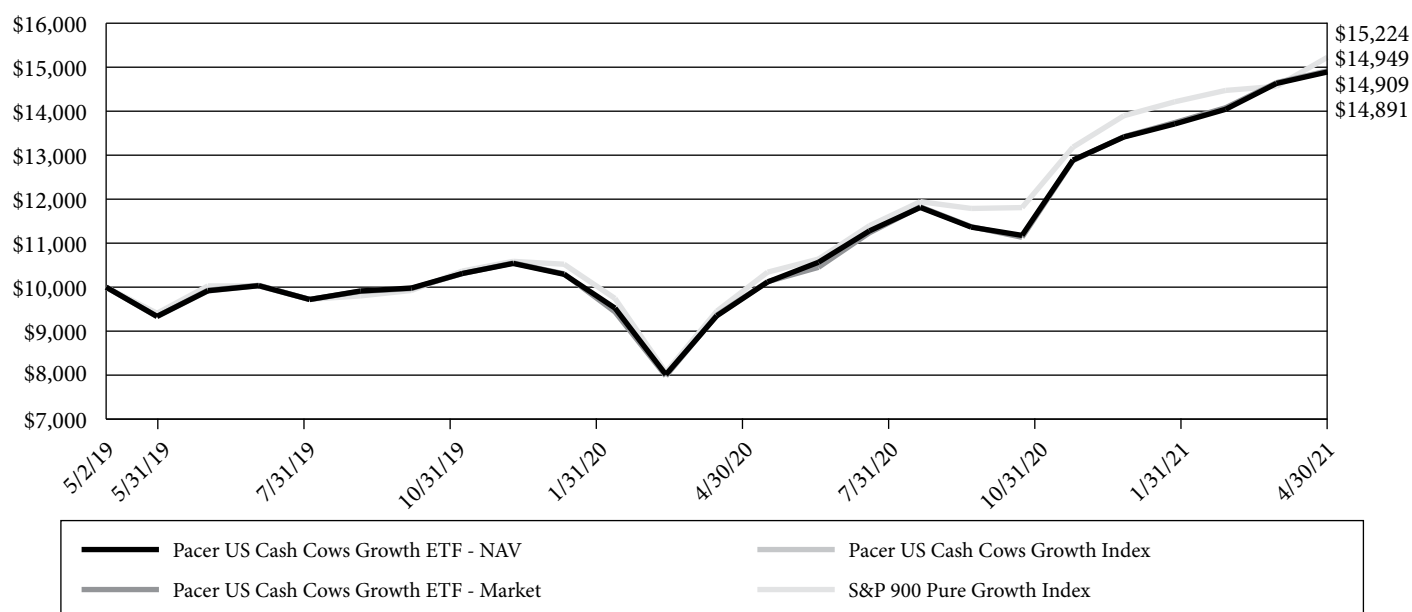
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer US Cash Cows Growth ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on May 2, 2019, 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 Growth Index uses an objective, rules-based methodology to provide exposure to mid- and large-capitalization U.S. companies with high free cash flow yields. Companies with high free cash flow yields are commonly referred to as “cash cows”.

The S&P 900 Pure Growth Index is made up of approximately 150 companies that exhibit strong growth characteristics from the S&P 500 and S&P MidCap 400.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	One Year	Since Inception ⁽²⁾
Pacer US Cash Cows Growth ETF - NAV	59.29%	22.06%
Pacer US Cash Cows Growth ETF - Market	59.22%	22.13%
Pacer US Cash Cows Growth Index ⁽³⁾	59.87%	22.30%
S&P 900 Pure Growth Index ⁽³⁾	61.08%	23.43%

⁽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, 2020, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is May 2, 2019.

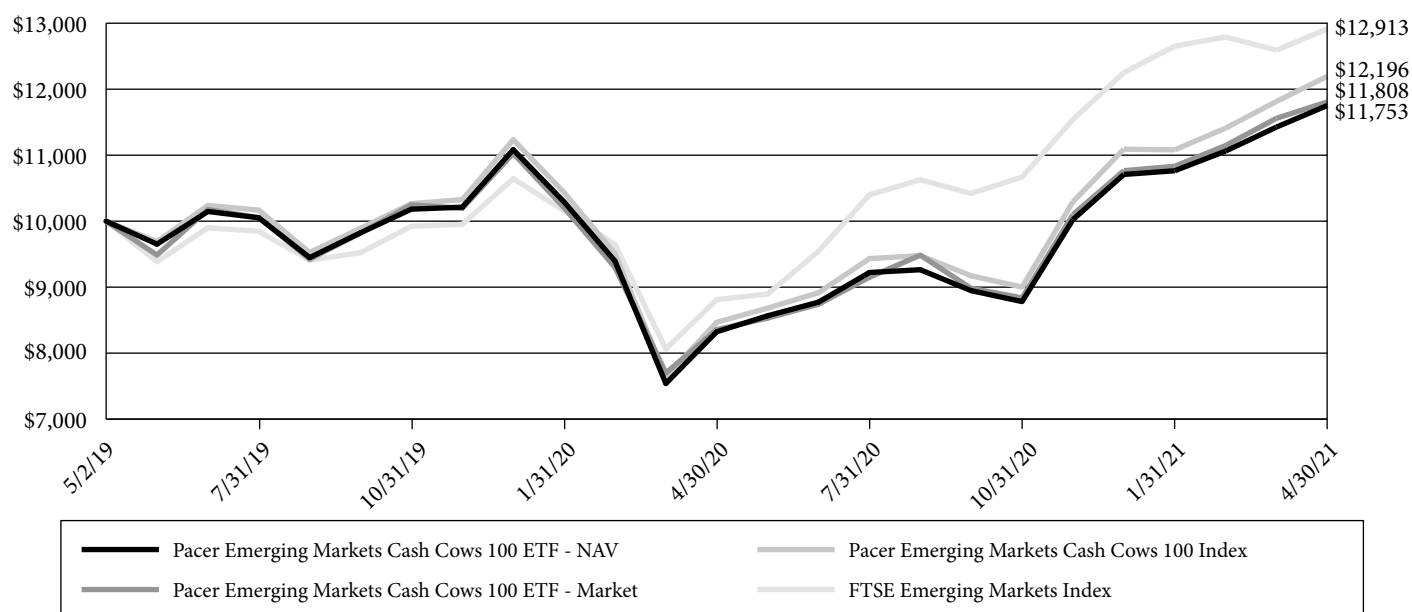
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Emerging Markets Cash Cows 100 ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on May 2, 2019, 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 Emerging Markets Cash Cows 100 Index uses an objective, rules-based methodology to provide exposure to large and mid-capitalization companies in emerging markets with high free cash flow yields.

The FTSE Emerging Markets Index is comprised of all the countries that make up the advanced emerging markets and secondary emerging markets within the FTSE Global Equity Index Series.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	<u>One Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Emerging Markets Cash Cows 100 ETF - NAV	41.19%	8.42%
Pacer Emerging Markets Cash Cows 100 ETF - Market	44.67%	8.68%
Pacer Emerging Markets Cash Cows 100 Index ⁽³⁾	44.02%	10.45%
FTSE Emerging Markets Index ⁽³⁾	46.56%	13.66%

⁽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, 2020, is 0.70%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is May 2, 2019.

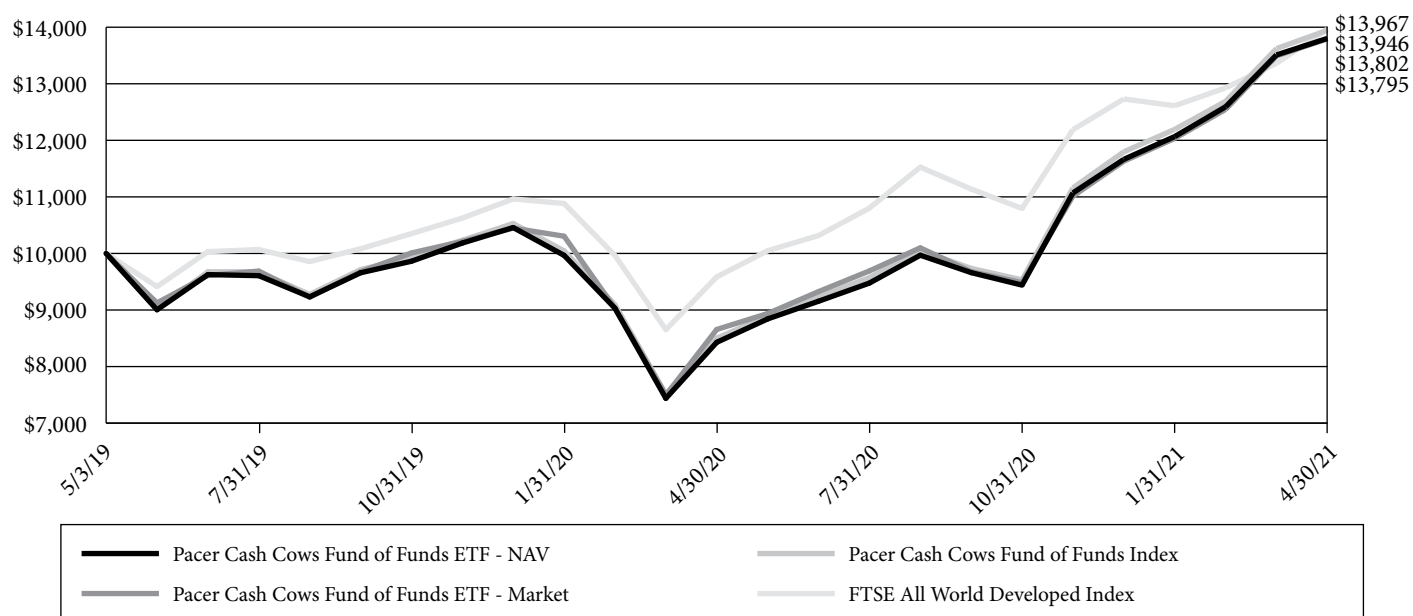
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Cash Cows Fund of Funds ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on May 3, 2019, 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 Cash Cows Fund of Funds Index uses an objective, rules-based approach to construct a portfolio that, as of each quarterly rebalance, is composed of the ETFs listed in the following table, each advised by the Adviser (collectively, the “Cash Cows ETFs”). Each of the Cash Cows ETFs is an index-based ETF that seeks to track the total return performance, before fees and expenses, of the applicable underlying index listed in the following table (collectively, the “Cash Cows Indexes”). Each Cash Cows Index uses an objective, rules-based methodology to provide exposure to companies with high free cash flow yields (commonly referred to as “cash cows”) selected from the applicable “Equity Universe” as indicated in the following table.

Weight	Cash Cows ETF	Cash Cows Index	Equity Universe
20%	Pacer US Cash Cows 100 ETF	Pacer US Cash Cows 100 ETF	Russell 1000 Index
20%	Pacer Global Cash Cows Dividend ETF	Pacer Global Cash Cows Dividend Index	FTSE Developed Large Cap Index
20%	Pacer US Small Cap Cash Cows 100 ETF	Pacer US Small Cap Cash Cows 100 Index	S&P Small Cap 600® Index
20%	Pacer US Cash Cows Growth ETF	Pacer US Cash Cows Growth Index	S&P 900® Pure Growth Index
20%	Pacer Developed Markets International Cash Cows 100 ETF	Pacer Developed Markets International Cash Cows 100 Index	FTSE Developed ex US Index

The FTSE All World Developed Index is a market-capitalization weighted index representing the performance of large and mid cap companies in Developed and Emerging Markets, excluding the USA. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world’s investable market capitalization.

Pacer Cash Cows Fund of Funds ETF

PERFORMANCE SUMMARY (Continued)

(Unaudited)

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	<u>One Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Cash Cows Fund of Funds ETF - NAV	63.73%	17.53%
Pacer Cash Cows Fund of Funds ETF - Market	63.66%	17.50%
Pacer Cash Cows Fund of Funds Index ⁽³⁾	64.03%	18.15%
FTSE All World Developed Index ⁽³⁾	45.70%	18.24%

⁽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, 2020, is 0.15%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is May 3, 2019.

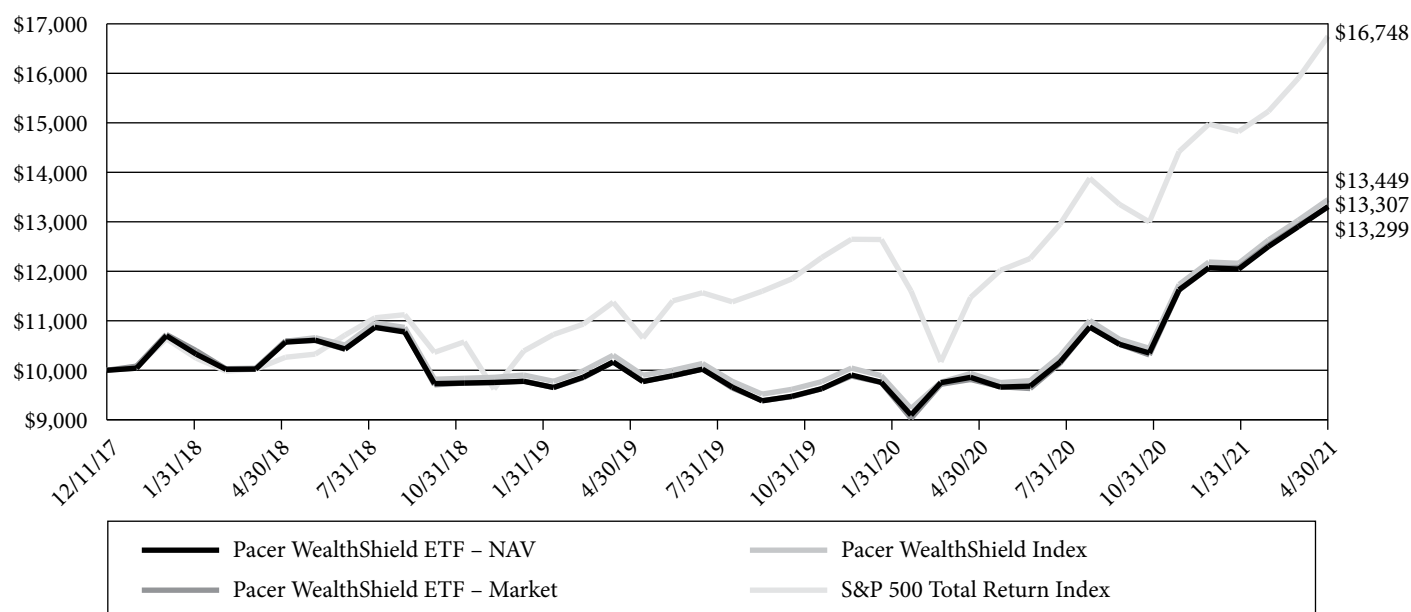
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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.

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, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer WealthShield ETF - NAV	35.00%	9.91%	8.81%
Pacer WealthShield ETF - Market	35.53%	9.85%	8.79%
Pacer WealthShield Index ⁽³⁾	35.38%	10.21%	9.15%
S&P 500® Index ⁽³⁾	45.98%	18.67%	16.46%

⁽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, 2020, 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.

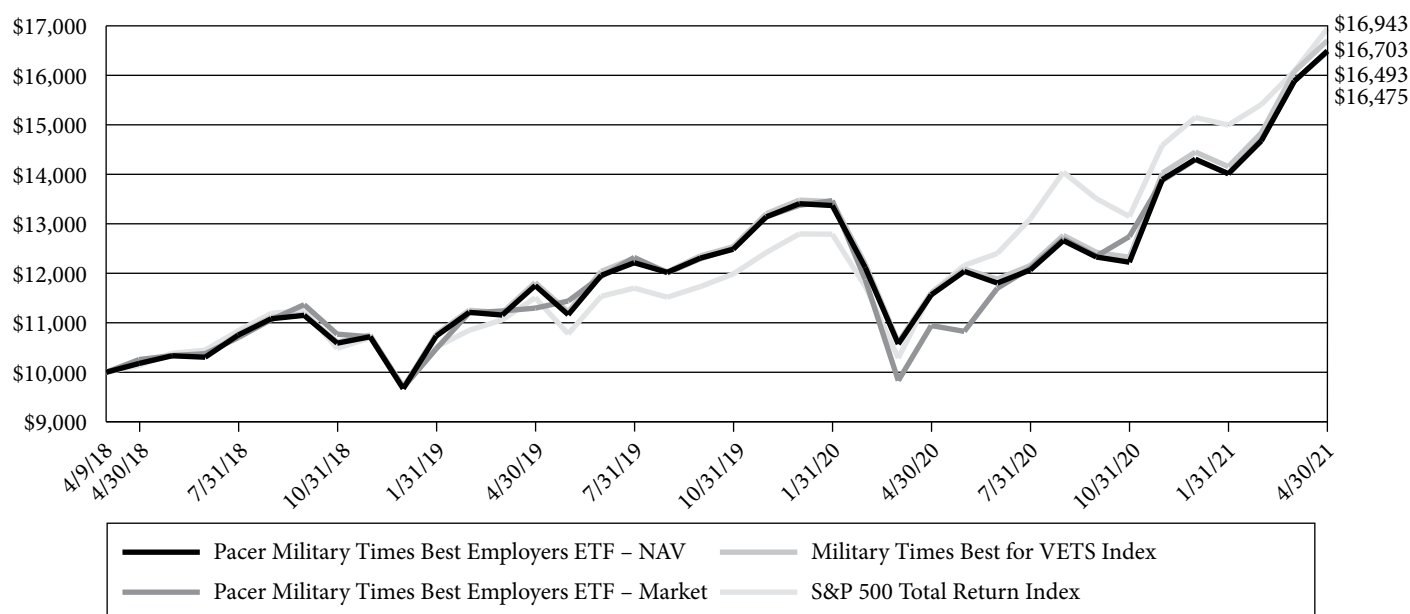
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 Military Times Best for VETSSM 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 June 30, 2020, the Index was made up of 43 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 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, 2021)

	One Year	Three Year	Since Inception ⁽²⁾
Pacer Military Times Best Employers ETF - NAV	42.60%	17.45%	17.78%
Pacer Military Times Best Employers ETF - Market	42.33%	17.11%	17.74%
Military Times Best for VETS SM Index ⁽³⁾	43.93%	17.94%	18.27%
S&P 500 [®] Index ⁽³⁾	45.98%	18.67%	18.82%

⁽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, 2020, 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.

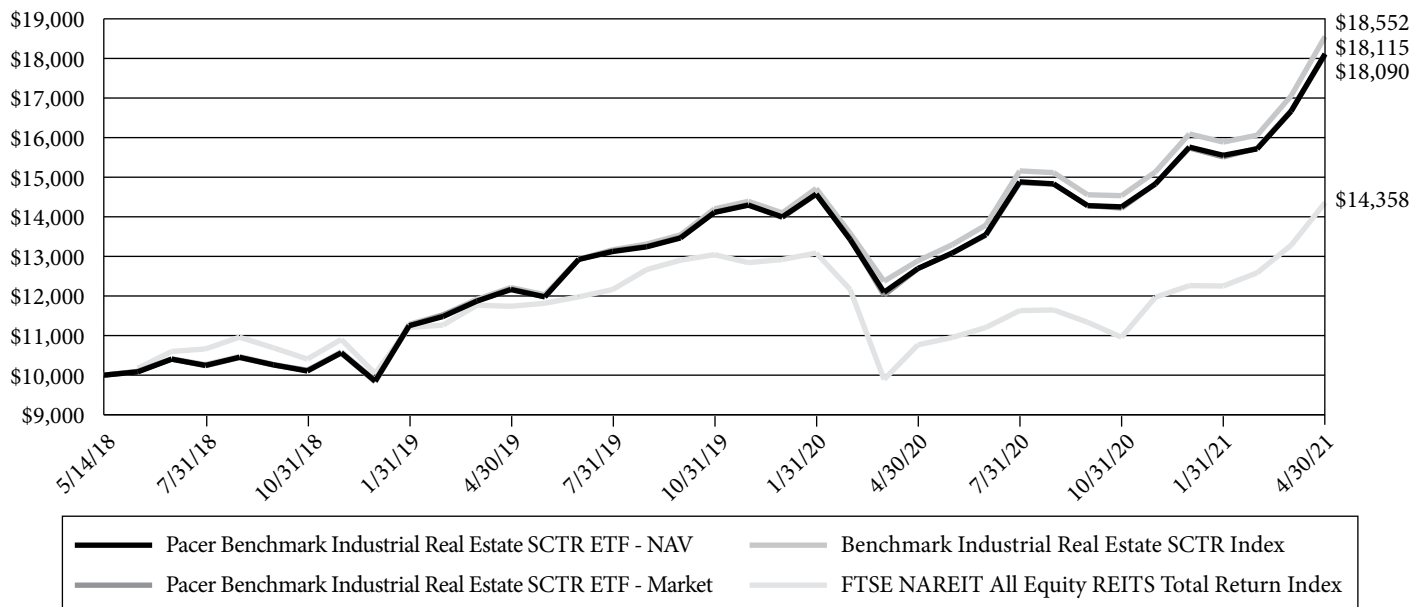
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Benchmark 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 Benchmark Industrial Real Estate SCTRSM 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% of total assets in qualifying real estate assets other than mortgages secured by real property.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	One Year	Since Inception ⁽²⁾
Pacer Benchmark Industrial Real Estate SCTR SM ETF - NAV	42.70%	22.21%
Pacer Benchmark Industrial Real Estate SCTR SM ETF - Market	42.53%	22.16%
Benchmark Industrial Real Estate SCTR SM Index ⁽³⁾	43.92%	23.20%
FTSE NAREIT All Equity REITS Total Return Index ⁽³⁾	33.36%	12.98%

⁽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, 2020, 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.

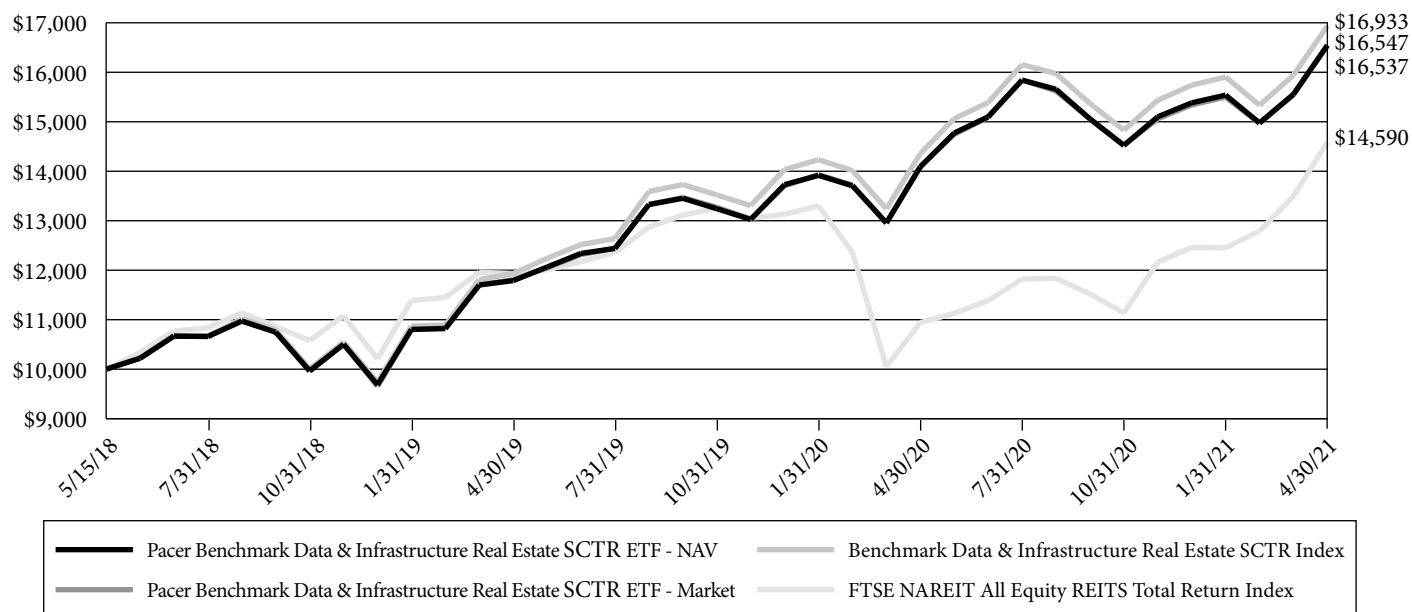
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 Benchmark Data & Infrastructure Real Estate SCTRSM 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% of total assets in qualifying real estate assets other than mortgages secured by real property.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	One Year	Since Inception ⁽²⁾
Pacer Benchmark Data & Infrastructure Real Estate SCTR SM ETF - NAV	17.46%	18.56%
Pacer Benchmark Data & Infrastructure Real Estate SCTR SM ETF - Market	17.29%	18.53%
Benchmark Data & Infrastructure Real Estate SCTR SM Index ⁽³⁾	17.96%	19.48%
FTSE NAREIT All Equity REITS Total Return Index ⁽³⁾	33.36%	13.61%

⁽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, 2020, as supplemented September 16, 2020, 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.

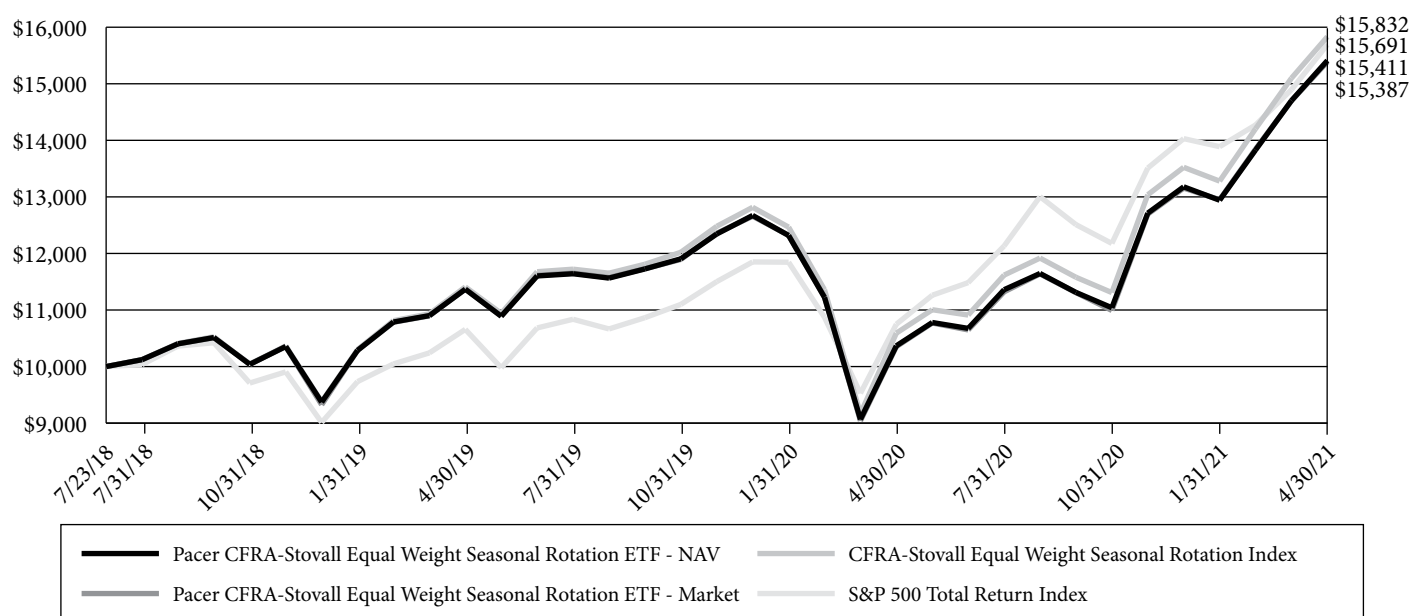
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer 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 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, 2021)

	One Year	Since Inception ⁽²⁾
Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF - NAV	48.66%	16.90%
Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF - Market	48.63%	16.83%
Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index ⁽³⁾	49.49%	18.04%
S&P 500® Index ⁽³⁾	45.98%	17.66%

⁽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, 2020, 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.

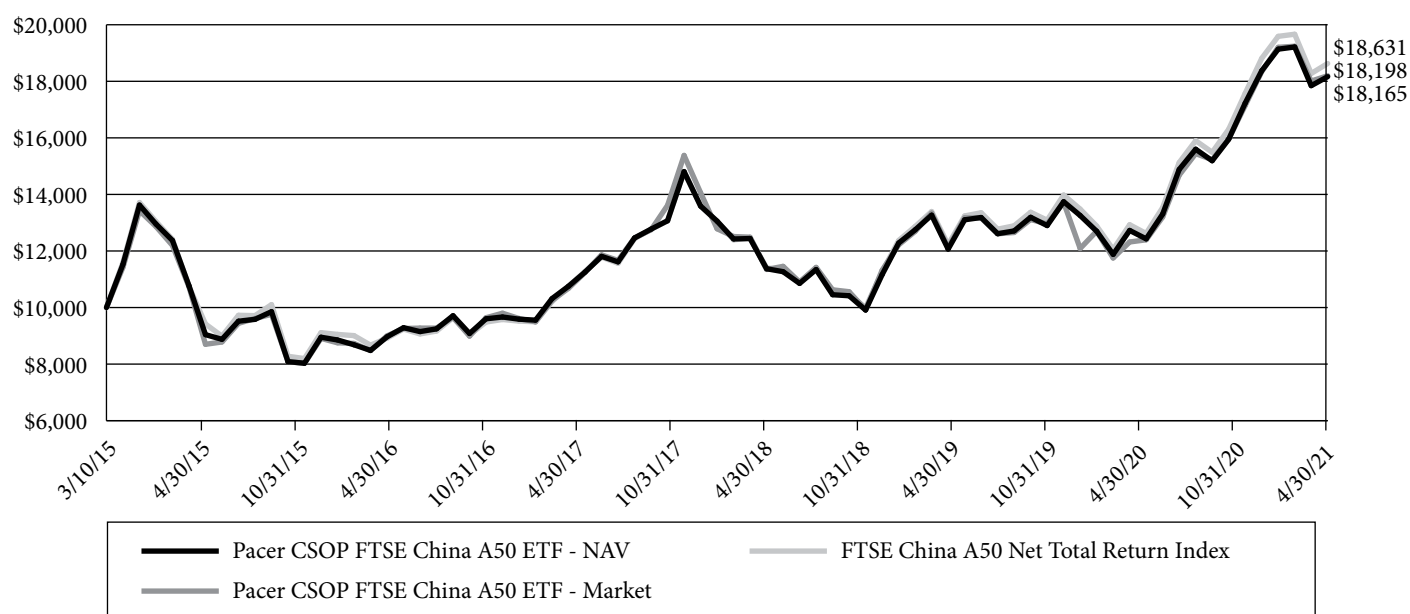
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer CSOP FTSE China A50 ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on March 10, 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 FTSE China A50 Net Total Return Index[®] is comprised of the A-Shares issued by the 50 largest companies in the China A-Shares market. The Index is a free float-adjusted market capitalization-weighted index compiled and published by FTSE International Limited, which is not affiliated with the Fund, Pacer Advisors, Inc, CSOP Asset Management Limited (“CSOP” or “CSOP Sub-Adviser”) or the Fund’s distributor. The Index is a real-time, tradable index comprising of the largest 50 China A-Share companies by full market capitalization of the FTSE China A All Cap Free Index.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	One Year	Three Year	Five Year	Since Inception ⁽²⁾
Pacer CSOP FTSE China A50 ETF - NAV	42.73%	13.50%	15.46%	10.21%
Pacer CSOP FTSE China A50 ETF - Market	47.73%	13.31%	15.77%	10.24%
FTSE China A50 Net Total Return Index ^{®(3)}	44.10%	14.56%	15.54%	10.67%

⁽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, 2020, is 0.70%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is March 10, 2015. The Fund is the successor to the investment performance of the CSOP FTSE China A50 ETF (the “Predecessor CSOP”) as a result of the reorganization of the Predecessor CSOP Fund into the Fund on January 23, 2020. Accordingly, the performance information shown in the chart and table above for periods prior to January 23, 2020 is that of the Predecessor CSOP Fund’s Shares for the Fund. The Predecessor CSOP Fund was managed by the same portfolio managers as the Fund and had substantially the same investment objectives, policies, and strategies as the Fund.

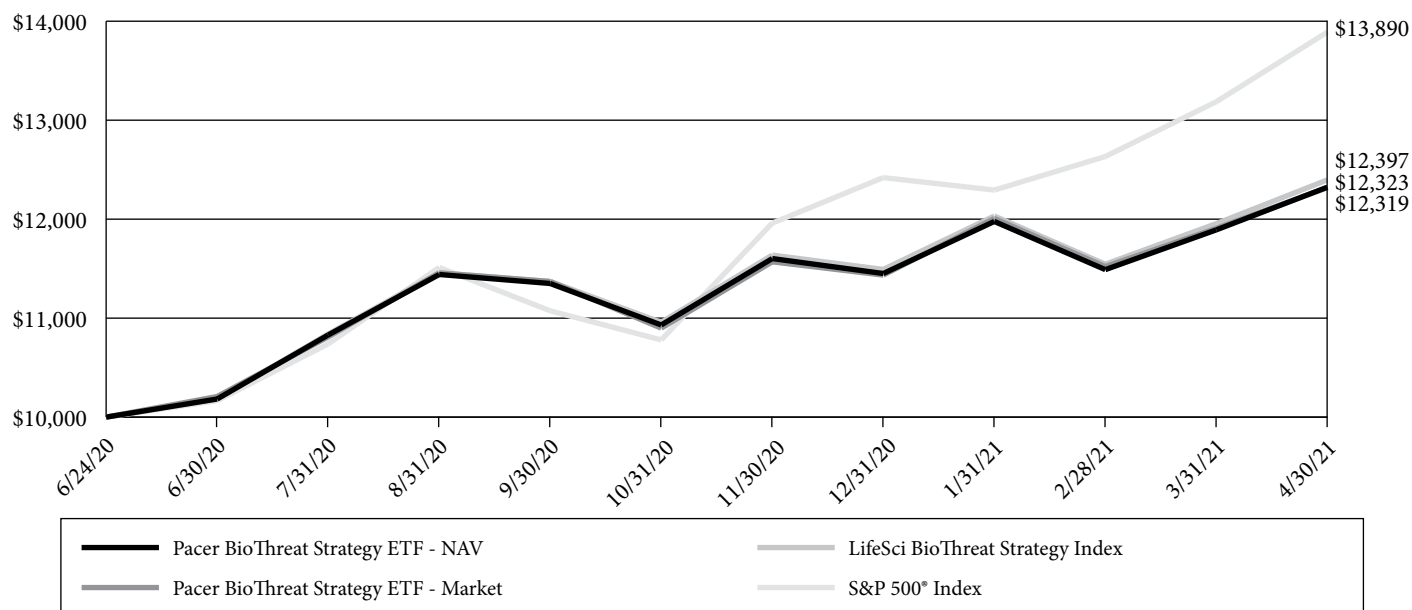
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer BioThreat Strategy ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on June 24, 2020, 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 LifeSci BioThreat Strategy Index is generally composed of U.S.-listed stocks of companies whose products or services help protect against, endure, or recover from biological threats to human health. Companies helping to protect against such threats include those that conduct research to identify or anticipate such threats and those developing or producing the tools necessary to detect them. Companies helping to endure biological threats include those offering goods or services to help individuals, organizations, businesses, and governments adapt to requirements for social distancing or remote connectivity. The Index Provider only includes those companies with a minimum market capitalization of \$1 billion and a minimum average daily value traded for the last six months of at least \$2 million.

Cumulative Returns⁽¹⁾ (For the period ended April 30, 2021)

	Since Inception ⁽²⁾
Pacer BioThreat Strategy ETF - NAV	23.23%
Pacer BioThreat Strategy ETF - Market	23.19%
LifeSci BioThreat Strategy Index ⁽³⁾	23.97%
S&P 500 Index ⁽³⁾	38.90%

⁽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 June 23, 2020, is 0.70%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is June 24, 2020.

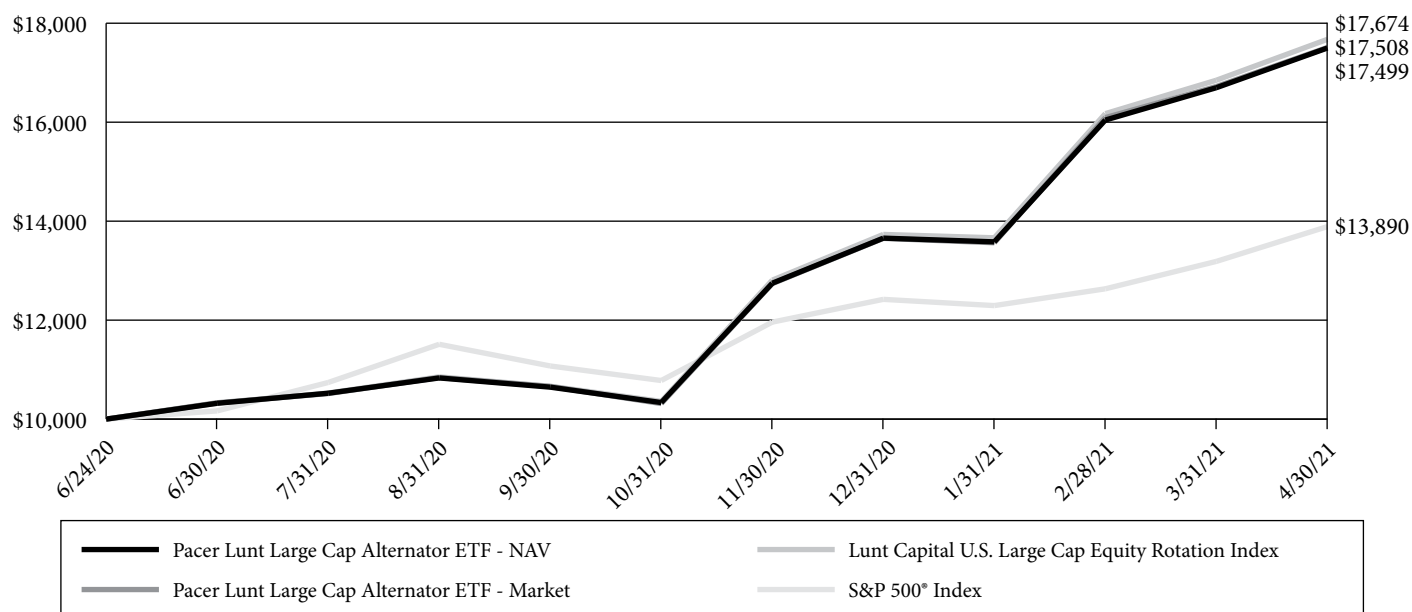
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Lunt Large Cap Alternator ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on June 24, 2020, 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 Lunt Capital U.S. Large Cap Equity Rotation Index uses an objective, rules-based methodology to provide exposure to large-capitalization U.S. companies. The Index uses Lunt Capital's proprietary relative strength methodology to rotate between the holdings of one of two sub-indices, the S&P 500 Low Volatility Index and the S&P 500 High Beta Index (each, a "Sub-Index," and together, the "Sub-Indices"), that seek to identify the 100 components of the S&P 500 Index that most strongly exhibit a particular trait (e.g., low volatility or high beta). Each Sub-Index is composed of the 100 securities comprising the S&P 500 Index that most strongly exhibit the characteristic screened for by the Sub-Index.

Cumulative Returns⁽¹⁾ (For the period ended April 30, 2021)

	<u>Since Inception⁽²⁾</u>
Pacer Lunt Large Cap Alternator ETF - NAV	74.99%
Pacer Lunt Large Cap Alternator ETF - Market	75.08%
Lunt Capital U.S. Large Cap Equity Rotation Index ⁽³⁾	76.74%
S&P 500 Index ⁽³⁾	38.90%

⁽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 June 23, 2020, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is June 24, 2020.

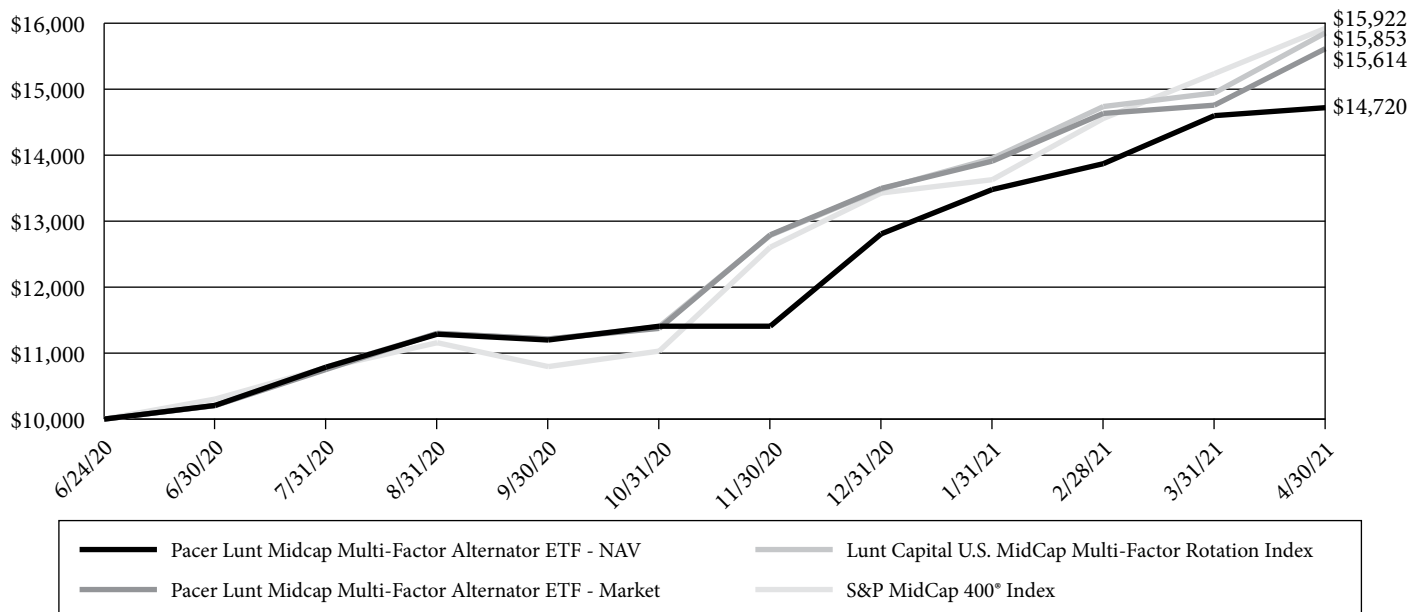
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Lunt Midcap Multi-Factor Alternator ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on June 24, 2020, 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 Lunt Capital U.S. MidCap Multi-Factor Rotation Index uses an objective, rules-based methodology to provide exposure to mid-capitalization U.S. companies. The Index uses Lunt Capital's proprietary relative strength methodology to rotate between the holdings of the highest and lowest quintile components of four factor-based indices of the S&P MidCap 400 Index (each, a "Sub-Index," and together, the "Sub-Indices"), that seek to identify the components of the S&P MidCap 400 Index that most strongly exhibit a particular factor. The four factor groups are Momentum, Quality, Value, and Volatility.

Cumulative Returns⁽¹⁾ (For the period ended April 30, 2021)

	<u>Since Inception⁽²⁾</u>
Pacer Lunt Midcap Multi-Factor Alternator ETF - NAV	56.04%
Pacer Lunt Midcap Multi-Factor Alternator ETF - Market	56.14%
Lunt Capital U.S. MidCap Multi-Factor Rotation Index ⁽³⁾	58.53%
S&P MidCap 400 Index ⁽³⁾	59.22%

⁽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 June 23, 2020, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is June 24, 2020.

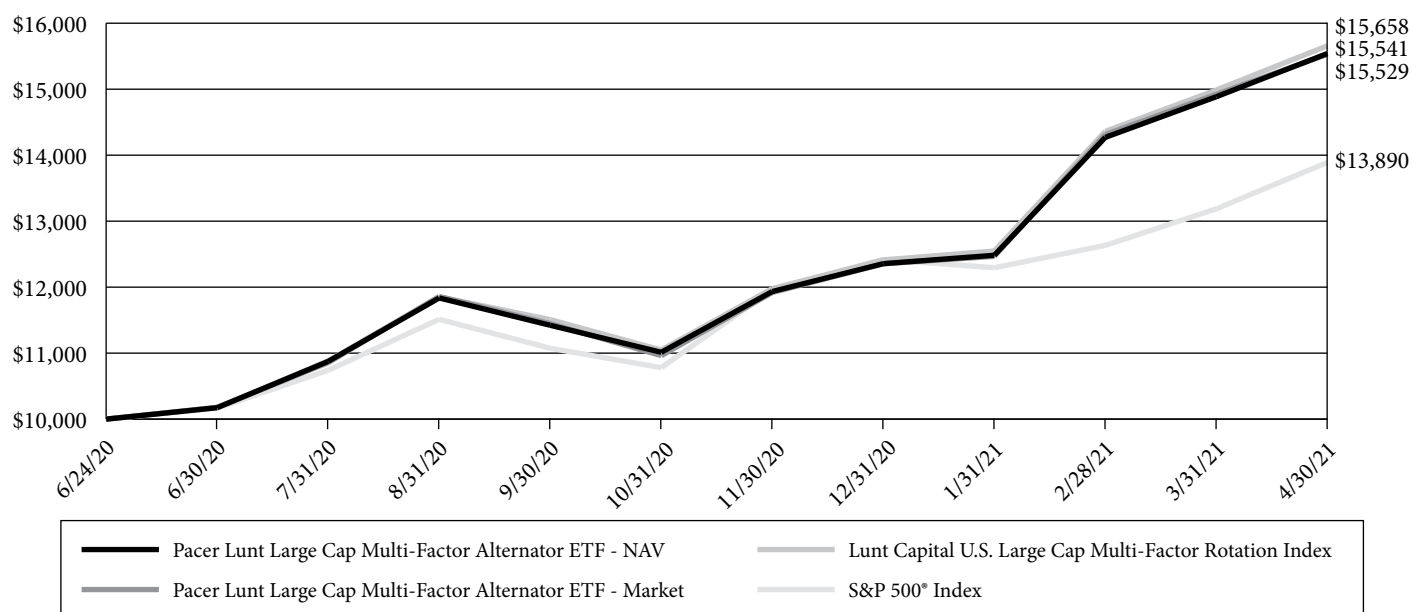
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Lunt Large Cap Multi-Factor Alternator ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on June 24, 2020, 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 Lunt Capital U.S. Large Cap Multi-Factor Rotation Index uses an objective, rules-based methodology to provide exposure to large-capitalization U.S. companies. The Index uses Lunt Capital's proprietary relative strength methodology to rotate between the holdings of the highest and lowest quintile components of four factor-based indices of the S&P 500 Index (each, a "Sub-Index," and together, the "Sub-Indices"), that seek to identify the components of the S&P 500 Index that most strongly exhibit a particular factor. The four factor groups are Momentum, Quality, Value, and Volatility.

Cumulative Returns⁽¹⁾ (For the period ended April 30, 2021)

	<u>Since Inception⁽²⁾</u>
Pacer Lunt Large Cap Multi-Factor Alternator ETF - NAV	55.41%
Pacer Lunt Large Cap Multi-Factor Alternator ETF - Market	55.29%
Lunt Capital U.S. Large Cap Multi-Factor Rotation Index ⁽³⁾	56.58%
S&P 500® Index ⁽³⁾	38.90%

⁽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 June 23, 2020, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is June 24, 2020.

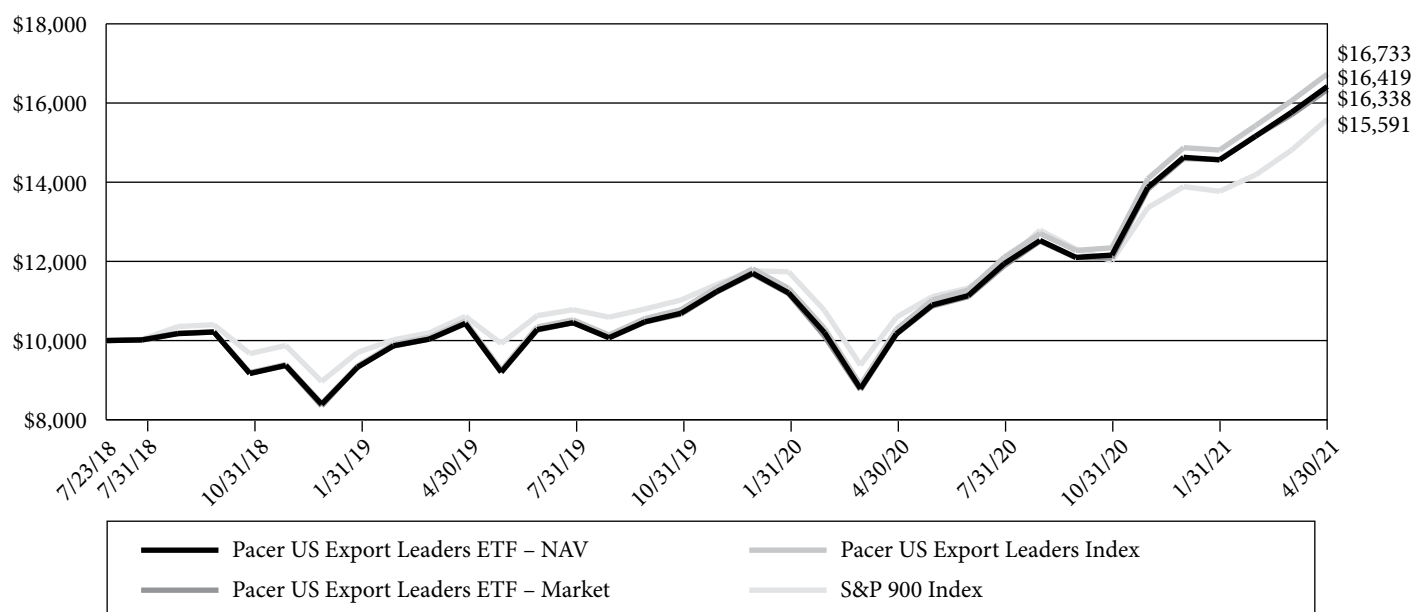
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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.

Annualized Returns⁽¹⁾ (For the year ended April 30, 2021)

	One Year	Since Inception ⁽²⁾
Pacer US Export Leaders ETF - NAV	61.47%	19.60%
Pacer US Export Leaders ETF - Market	60.80%	19.39%
Pacer US Export Leaders Index ⁽³⁾	62.72%	20.42%
S&P 900 Index ^{TM(3)}	47.23%	17.39%

⁽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, 2020, 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 Six-Months Ended April 30, 2021 (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 11/01/20</u>	<u>Ending Account Value 04/30/21</u>	<u>Expenses Paid During Period^(a)</u>
Pacer Trendpilot® US Large Cap ETF				
Actual	0.60%	\$1,000.00	\$ 1,285.00	\$ 3.40
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Trendpilot® US Mid Cap ETF				
Actual	0.60%	\$1,000.00	\$ 1,282.30	\$ 3.40
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Trendpilot™ 100 ETF				
Actual	0.65%	\$1,000.00	\$ 1,121.50	\$ 3.42
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.57	\$ 3.26
Pacer Trendpilot® European Index ETF				
Actual	0.65%	\$1,000.00	\$ 1,190.70	\$ 3.53
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.57	\$ 3.26
Pacer Trendpilot International ETF				
Actual	0.65%	\$1,000.00	\$ 1,294.30	\$ 3.70
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.57	\$ 3.26
Pacer Trendpilot US Bond ETF				
Actual	0.60%	\$1,000.00	\$ 1,066.60	\$ 3.07
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Trendpilot Fund of Funds ETF				
Actual	0.15%	\$1,000.00	\$ 1,204.70	\$ 0.82
Hypothetical ^(b)	0.15%	\$1,000.00	\$ 1,024.05	\$ 0.75
Pacer Global Cash Cows Dividend ETF				
Actual	0.60%	\$1,000.00	\$ 1,333.80	\$ 3.47
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01

Pacer Funds

EXPENSE EXAMPLE

For the Six-Months Ended April 30, 2021 (Unaudited) (Continued)

	Fund's Annual Expense Ratio	Beginning Account Value 11/01/20	Ending Account Value 04/30/21	Expenses Paid During Period ^(a)
Pacer U.S. Cash Cows 100 ETF				
Actual	0.49%	\$1,000.00	\$ 1,538.90	\$ 3.08
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	\$ 1,663.20	\$ 3.90
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	\$ 1,421.80	\$ 3.90
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.57	\$ 3.26
Pacer US Cash Cows Growth ETF				
Actual	0.60%	\$1,000.00	\$ 1,332.30	\$ 3.47
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Emerging Markets Cash Cows 100 ETF				
Actual	0.70%	\$1,000.00	\$ 1,338.40	\$ 4.06
Hypothetical ^(b)	0.70%	\$1,000.00	\$ 1,021.32	\$ 3.51
Pacer Cash Cows Fund of Funds ETF				
Actual	0.15%	\$1,000.00	\$ 1,462.00	\$ 0.92
Hypothetical ^(b)	0.15%	\$1,000.00	\$ 1,024.05	\$ 0.75
Pacer WealthShield ETF				
Actual	0.60%	\$1,000.00	\$ 1,285.80	\$ 3.40
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Military Times Best Employers ETF				
Actual	0.60%	\$1,000.00	\$ 1,349.30	\$ 3.49
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Benchmark Industrial Real Estate ETF				
Actual	0.60%	\$1,000.00	\$ 1,271.00	\$ 3.38
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Benchmark Data & Infrastructure Real Estate ETF				
Actual	0.60%	\$1,000.00	\$ 1,139.40	\$ 3.18
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF				
Actual	0.60%	\$1,000.00	\$ 1,396.00	\$ 3.56
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer CSOP FTSE China A50 ETF				
Actual	0.70%	\$1,000.00	\$ 1,138.90	\$ 3.71
Hypothetical ^(b)	0.70%	\$1,000.00	\$ 1,021.32	\$ 3.51
Pacer BioThreat Strategy ETF				
Actual	0.70%	\$1,000.00	\$ 1,127.30	\$ 3.69
Hypothetical ^(b)	0.70%	\$1,000.00	\$ 1,021.32	\$ 3.51
Pacer Lunt Large Cap Alternator ETF				
Actual	0.60%	\$1,000.00	\$ 1,693.20	\$ 4.01
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Lunt Midcap Multi-Factor Alternator ETF				
Actual	0.60%	\$1,000.00	\$ 1,367.70	\$ 3.52
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01
Pacer Lunt Large Cap Multi-Factor Alternator ETF				
Actual	0.60%	\$1,000.00	\$ 1,411.20	\$ 3.59
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 3.01

Pacer Funds

EXPENSE EXAMPLE

For the Six-Months Ended April 30, 2021 (Unaudited) (Continued)

	<u>Fund's Annual Expense Ratio</u>	<u>Beginning Account Value 11/01/20</u>	<u>Ending Account Value 04/30/21</u>	<u>Expenses Paid During Period^(a)</u>
Pacer US Export Leaders ETF				
Actual	0.60%	\$1,000.00	\$ 1,350.30	\$ 3.50
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,021.82	\$ 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, 2021

	Shares	Value		Shares	Value
COMMON STOCKS — 97.3%			Banks — 5.3%		
Advertising — 0.1%			Bank of America Corp.		
Omnicom Group, Inc.	12,033	\$ 989,835	Citigroup, Inc.		
The Interpublic Group of Cos., Inc.	21,260	675,005	Citizens Financial Group, Inc.		
		1,664,840	Comerica, Inc. (b)		
Aerospace/Defense — 1.6%			Fifth Third Bancorp		
General Dynamics Corp.	12,390	2,356,950	First Republic Bank		
Howmet Aerospace, Inc. (a)	21,328	681,643	Goldman Sachs Group, Inc.		
L3Harris Technologies, Inc.	10,972	2,295,671	Huntington Bancshares, Inc.		
Lockheed Martin Corp.	13,163	5,009,311	JPMorgan Chase & Co.		
Northrop Grumman Corp.	8,286	2,936,890	KeyCorp.		
Raytheon Technologies Corp.	81,216	6,760,420	M&T Bank Corp.		
Teledyne Technologies, Inc. (a)	1,980	886,545	Morgan Stanley		
The Boeing Co. (a)	28,590	6,698,923	Northern Trust Corp.		
TransDigm Group, Inc. (a)	2,917	1,790,280	Regions Financial Corp.		
		29,416,633	State Street Corp.		
Agriculture — 0.8%			SVB Financial Group (a)		
Altria Group, Inc.	99,327	4,742,864	The Bank of New York Mellon Corp.		
Archer-Daniels-Midland Co.	30,600	1,931,778	The PNC Financial Services		
Philip Morris International, Inc.	83,237	7,907,515	Group, Inc.		
		14,582,157	Truist Financial Corp.		
Airlines — 0.3%			US Bancorp		
Alaska Air Group, Inc. (a)	6,836	472,641	Wells Fargo & Co.		
American Airlines Group, Inc. (a)	34,185	742,498	Zions Bancorp		
Delta Air Lines, Inc. (a)	34,101	1,600,019	101,265,139		
Southwest Airlines Co. (a)	31,583	1,982,781	Beverages — 1.4%		
United Airlines Holdings, Inc. (a)	17,034	926,649	Brown-Forman Corp. - Class B		
		5,724,588	Coca-Cola Co.		
Apparel — 0.7%			Constellation Brands, Inc. - Class A		
Hanesbrands, Inc. (b)	20,220	425,833	Molson Coors Beverage Co. -		
NIKE, Inc. - Class B	67,936	9,009,672	Class B (a)(b)		
PVH Corp. (a)	4,110	465,170	Monster Beverage Corp. (a)		
Ralph Lauren Corp. (a)	2,594	345,754	PepsiCo, Inc.		
Tapestry, Inc. (a)	15,038	719,568	27,266,600		
Under Armour, Inc. - Class A (a)(b)	10,373	252,168	Biotechnology — 1.5%		
Under Armour, Inc. - Class C (a)	10,885	216,720	Alexion Pharmaceuticals, Inc. (a)		
VF Corp.	17,151	1,503,457	Amgen, Inc.		
		12,938,342	Biogen, Inc. (a)		
Auto Manufacturers — 2.1%			Bio-Rad Laboratories, Inc. -		
Cummins, Inc.	7,897	1,990,360	Class A (a)		
Ford Motor Co. (a)	208,857	2,410,210	Corteva, Inc.		
General Motors Co. (a)	67,778	3,878,257	Gilead Sciences, Inc.		
PACCAR, Inc.	18,537	1,666,106	Illumina, Inc. (a)		
Tesla, Inc. (a)(b)	40,812	28,953,665	Incyte Corp. (a)		
		38,898,598	Regeneron Pharmaceuticals, Inc. (a)		
Auto Parts & Equipment — 0.1%			Vertex Pharmaceuticals, Inc. (a)		
Aptiv PLC (a)	14,428	2,076,045	28,178,274		
BorgWarner, Inc. (b)	12,785	621,095	Building Materials — 0.4%		
		2,697,140	Carrier Global Corp.		
Auto Parts & Equipment — 0.1%			Fortune Brands Home &		
			Security, Inc.		

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.3% (Continued)			Computers — 7.3% (Continued)		
Building Materials — 0.4% (Continued)					
Johnson Controls International PLC	35,584	\$ 2,218,307	DXC Technology Co. (a)	14,151	\$ 465,709
Martin Marietta Materials, Inc.	3,336	1,178,008	Fortinet, Inc. (a)	7,238	1,478,217
Masco Corp.	13,751	878,414	Hewlett Packard Enterprise Co.	71,097	1,138,974
Vulcan Materials Co.	7,269	1,295,627	HP, Inc.	66,924	2,282,778
		<u>8,330,043</u>	International Business Machines Corp.	47,758	6,775,905
			Leidos Holdings, Inc.	7,334	742,788
Chemicals — 1.8%			NetApp, Inc.	11,913	889,782
Air Products & Chemicals, Inc.	11,969	3,452,817	Seagate Technology PLC (b)	10,747	997,751
Albemarle Corp.	6,234	1,048,372	Western Digital Corp. (a)	16,241	1,147,102
Celanese Corp.	6,098	955,252			<u>139,011,269</u>
CF Industries Holdings, Inc.	12,006	583,852	Cosmetics/Personal Care — 1.3%		
Dow, Inc.	39,841	2,490,062	Colgate-Palmolive Co.	45,341	3,659,019
DuPont de Nemours, Inc.	28,815	2,221,925	Estee Lauder Cos., Inc. - Class A	12,158	3,815,180
Eastman Chemical Co.	7,599	876,849	Procter & Gamble Co.	131,599	17,557,939
Ecolab, Inc.	13,284	2,977,210			<u>25,032,138</u>
FMC Corp.	7,112	840,923	Distribution/Wholesale — 0.3%		
International Flavors & Fragrances, Inc.	13,305	1,891,572	Copart, Inc. (a)	11,203	1,394,886
Linde PLC	27,940	7,986,369	Fastenal Co.	30,681	1,604,003
LyondellBasell Industries NV - Class A	13,998	1,452,152	LKQ Corp. (a)	14,926	697,193
Mosaic Co.	19,262	677,637	Pool Corp.	2,186	923,629
PPG Industries, Inc.	12,670	2,169,611	W.W. Grainger, Inc.	2,360	1,023,154
The Sherwin-Williams Co.	12,945	3,545,247			<u>5,642,865</u>
		<u>33,169,850</u>	Diversified Financial Services — 4.1%		
Commercial Services — 2.4%			American Express Co.	33,645	5,159,461
Automatic Data Processing, Inc.	22,872	4,276,835	Ameriprise Financial, Inc.	6,240	1,612,416
Cintas Corp.	4,668	1,611,114	BlackRock, Inc.	7,597	6,224,222
Equifax, Inc.	6,742	1,545,469	Capital One Financial Corp.	24,532	3,657,230
FleetCor Technologies, Inc. (a)	4,468	1,285,533	Cboe Global Markets, Inc.	6,091	635,718
Gartner, Inc. (a)	4,821	944,338	CME Group, Inc.	19,186	3,875,380
Global Payments, Inc.	15,786	3,388,149	Discover Financial Services (b)	16,384	1,867,776
IHS Markit Ltd.	19,931	2,144,177	Franklin Resources, Inc. (b)	15,250	457,500
MarketAxess Holdings, Inc.	2,087	1,019,416	Intercontinental Exchange, Inc.	30,018	3,533,419
Moody's Corp.	8,609	2,812,646	Invesco Ltd.	20,322	548,694
Nielsen Holdings PLC (b)	19,514	500,534	MasterCard, Inc. - Class A	46,864	17,904,860
PayPal Holdings, Inc. (a)	62,603	16,420,141	Nasdaq, Inc.	6,349	1,025,617
Quanta Services, Inc.	7,897	763,166	Raymond James Financial, Inc.	6,865	897,805
Robert Half International, Inc.	6,605	578,664	Synchrony Financial	29,026	1,269,597
Rollins, Inc. (b)	11,804	440,053	T Rowe Price Group, Inc.	12,174	2,181,581
S&P Global, Inc.	12,878	5,027,442	The Charles Schwab Corp.	79,984	5,630,874
United Rentals, Inc. (a)	3,849	1,231,488	The Western Union Co. (b)	23,151	596,370
Verisk Analytics, Inc.	8,871	1,669,522	Visa, Inc. - Class A (b)	90,656	21,173,615
		<u>45,658,687</u>			<u>78,252,135</u>
Computers — 7.3%			Electric — 2.5%		
Accenture PLC - Class A	33,885	9,825,633	AES Corp.	36,543	1,016,626
Apple, Inc.	844,255	110,985,762	Alliant Energy Corp.	13,096	735,602
Cognizant Technology Solutions Corp. - Class A	28,369	2,280,868	Ameren Corp.	13,521	1,147,122
			American Electric Power Co., Inc.	26,526	2,353,122
			CenterPoint Energy, Inc. (b)	29,493	722,284

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.3% (Continued)			Entertainment — 0.1%		
Electric — 2.5% (Continued)			Caesars Entertainment, Inc. (a)	9,168	\$ 896,997
CMS Energy Corp.	15,597	\$ 1,004,291	Live Nation Entertainment, Inc. (a)(b)	7,742	633,915
Consolidated Edison, Inc.	18,146	1,404,682	Penn National Gaming, Inc. (a)	6,426	572,685
Dominion Energy, Inc.	43,040	3,438,896	<u>2,103,597</u>		
DTE Energy Co.	10,660	1,492,613	Environmental Control — 0.2%		
Duke Energy Corp.	41,067	4,135,036	Pentair PLC	9,249	596,653
Edison International	20,255	1,204,160	Republic Services, Inc.	11,664	1,239,883
Entergy Corp.	10,890	1,190,168	Waste Management, Inc.	20,808	2,870,880
Evergy, Inc.	12,553	803,015	<u>4,707,416</u>		
Eversource Energy	18,320	1,579,550	Food — 1.1%		
Exelon Corp.	52,189	2,345,374	Campbell Soup Co. (b)	10,863	518,708
FirstEnergy Corp.	29,556	1,120,764	ConAgra Foods, Inc. (b)	26,647	988,337
NextEra Energy, Inc.	104,742	8,118,553	General Mills, Inc. (b)	33,187	2,019,761
NRG Energy, Inc.	13,998	501,408	Hershey Co. (b)	7,817	1,284,333
Pinnacle West Capital Corp. (b)	6,228	527,200	Hormel Foods Corp. (b)	15,167	700,716
PPL Corp.	42,002	1,223,518	Kellogg Co. (b)	13,791	860,834
Public Service Enterprise Group, Inc. (b)	27,701	1,749,595	Lamb Weston Holdings, Inc.	7,926	638,043
Sempra Energy	16,158	2,222,856	McCormick & Co., Inc.	13,479	1,217,963
Southern Co.	56,484	3,737,546	Mondelez International, Inc. - Class A	75,460	4,588,723
WEC Energy Group, Inc.	17,206	1,671,907	Sysco Corp.	27,288	2,312,112
Xcel Energy, Inc.	28,713	2,047,237	The JM Smucker Co. (b)	5,845	765,637
		<u>47,493,125</u>	The Kraft Heinz Co. (b)	34,221	1,412,985
Electrical Components & Equipment — 0.3%			The Kroger Co.	40,697	1,487,068
AMETEK, Inc.	12,616	1,702,277	Tyson Foods, Inc. - Class A	16,072	1,244,776
Emerson Electric Co.	32,065	2,901,562	<u>20,039,996</u>		
Generac Holdings, Inc. (a)	3,369	1,091,387	Forest Products & Paper — 0.1%		
		<u>5,695,226</u>	International Paper Co.	21,453	1,244,274
Electronics — 1.2%			Gas — 0.1%		
Agilent Technologies, Inc.	16,274	2,174,857	Atmos Energy Corp.	6,742	698,404
Allegion PLC	5,137	690,310	NiSource, Inc.	20,441	531,875
Amphenol Corp. - Class A	32,359	2,179,055	<u>1,230,279</u>		
FLIR Systems, Inc.	7,433	445,757	Hand/Machine Tools — 0.1%		
Fortive Corp. (b)	18,082	1,280,567	Snap-On, Inc.	3,036	721,354
Garmin Ltd.	7,782	1,068,002	Stanley Black & Decker, Inc.	8,609	1,780,083
Honeywell International, Inc.	37,164	8,289,059	<u>2,501,437</u>		
Keysight Technologies, Inc. (a)	9,931	1,433,540	Healthcare-Products — 3.9%		
Mettler-Toledo International, Inc. (a)	1,258	1,652,157	Abbott Laboratories	94,686	11,369,895
TE Connectivity Ltd.	17,686	2,378,236	ABIOMED, Inc. (a)	2,429	779,053
Trimble, Inc. (a)	11,027	904,214	Align Technology, Inc. (a)	3,890	2,316,612
Waters Corp. (a)	3,330	998,567	Baxter International, Inc.	26,995	2,313,202
		<u>23,494,321</u>	Boston Scientific Corp. (a)	76,099	3,317,916
Energy-Alternate Sources — 0.1%			Danaher Corp.	33,864	8,599,424
Enphase Energy, Inc. (a)	6,901	960,964	DENTSPLY SIRONA, Inc.	12,152	820,381
Engineering & Construction — 0.1%			Edwards Lifesciences Corp. (a)	33,383	3,188,744
Jacobs Engineering Group, Inc.	6,942	927,521	Hologic, Inc. (a)(b)	13,780	903,279
		<u>927,521</u>	IDEXX Laboratories, Inc. (a)	4,579	2,513,825

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.3% (Continued)			Insurance — 3.4% (Continued)		
Healthcare-Products — 3.9% (Continued)			American International Group, Inc.	46,202	\$ 2,238,487
Intuitive Surgical, Inc. (a)	6,293	\$ 5,443,445	Aon PLC - Class A (b)	12,065	3,033,624
Medtronic PLC	72,057	9,433,702	Arthur J Gallagher & Co.	10,244	1,484,868
PerkinElmer, Inc. (b)	6,109	791,910	Assurant, Inc.	3,094	481,426
ResMed, Inc.	7,776	1,461,655	Berkshire Hathaway, Inc. - Class B (a)	101,909	28,019,880
STERIS PLC (b)	4,728	997,703	Chubb Ltd.	24,068	4,129,828
Stryker Corp.	17,487	4,592,611	Cincinnati Financial Corp. (b)	8,369	943,019
Teleflex, Inc.	2,594	1,095,913	Everest Re Group Ltd.	2,139	592,396
The Cooper Cos., Inc.	2,594	1,065,849	Globe Life, Inc.	5,075	520,137
Thermo Fisher Scientific, Inc.	21,056	9,901,163	Lincoln National Corp.	9,653	619,047
West Pharmaceutical Services, Inc.	4,097	1,345,946	Loews Corp.	12,121	675,746
Zimmer Biomet Holdings, Inc.	11,306	2,002,971	Marsh & McLennan Cos., Inc.	27,166	3,686,426
		<u>74,255,199</u>	MetLife, Inc.	40,166	2,555,763
Healthcare-Services — 2.1%			Principal Financial Group, Inc.	14,047	897,182
Anthem, Inc.	13,076	4,960,904	Prudential Financial, Inc.	21,233	2,130,944
Catalent, Inc. (a)	9,038	1,016,504	The Allstate Corp.	16,173	2,050,736
Centene Corp. (a)	31,081	1,918,941	The Hartford Financial Services Group, Inc.	19,121	1,261,221
DaVita, Inc. (a)	3,849	448,524	The Progressive Corp.	31,311	3,154,270
HCA Healthcare, Inc.	14,158	2,846,607	The Travelers Cos., Inc.	13,479	2,084,662
Humana, Inc.	6,875	3,061,025	Unum Group	11,363	321,118
IQVIA Holdings, Inc. (a)	9,996	2,345,961	W R Berkley Corp.	7,496	597,581
Laboratory Corp. of American Holdings (a)	5,217	1,387,044	Willis Towers Watson PLC	7,017	1,816,421
Quest Diagnostics, Inc.	7,482	986,726			<u>65,133,637</u>
UnitedHealth Group, Inc.	50,511	20,143,787	Internet — 11.8%		
Universal Health Services, Inc. - Class B	4,160	617,385	Alphabet, Inc. - Class A (a)	16,072	37,825,452
		<u>39,733,408</u>	Alphabet, Inc. - Class C (a)	15,400	37,115,848
Home Builders — 0.3%			Amazon.com, Inc. (a)	22,835	79,178,536
DR Horton, Inc.	17,690	1,738,750	Booking Holdings, Inc. (a)	2,193	5,408,113
Lennar Corp. - Class A	14,675	1,520,330	CDW Corp.	7,776	1,386,694
NVR, Inc. (a)	191	958,457	eBay, Inc.	34,558	1,927,991
PulteGroup, Inc.	14,028	829,336	Etsy, Inc. (a)	6,720	1,335,869
		<u>5,046,873</u>	Expedia Group, Inc. (a)	7,398	1,303,749
Home Furnishings — 0.1%			F5 Networks, Inc. (a)	3,486	651,045
Leggett & Platt, Inc.	7,264	360,803	Facebook, Inc. - Class A (a)	128,554	41,790,334
Whirlpool Corp. (b)	3,363	795,181	Netflix, Inc. (a)	23,664	12,150,754
		<u>1,155,984</u>	NortonLifeLock, Inc.	31,754	686,204
Household Products/Wares — 0.3%			Twitter, Inc. (a)	42,371	2,339,727
Avery Dennison Corp.	4,668	999,746	VeriSign, Inc. (a)	5,323	1,164,513
Church & Dwight Co., Inc.	13,486	1,156,290			<u>224,264,829</u>
Clorox Co.	6,741	1,230,232	Iron/Steel — 0.1%		
Kimberly-Clark Corp.	18,078	2,410,159	Nucor Corp.	15,941	1,311,307
		<u>5,796,427</u>	Leisure Time — 0.1%		
Housewares — 0.0% (c)			Carnival Corp. (a)(b)	36,456	1,019,310
Newell Brands, Inc.	21,038	567,184	Norwegian Cruise Line Holdings Ltd. (a)(b)	19,402	602,432
Insurance — 3.4%			Royal Caribbean Cruises Ltd. (a)(b)	11,709	1,018,097
Aflac, Inc.	34,224	1,838,855			<u>2,639,839</u>

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.3% (Continued)				Miscellaneous Manufacturing — 1.3% (Continued)	
Lodging — 0.4%				Trane Technologies PLC	
Hilton Worldwide Holdings, Inc. (a)	14,847	\$ 1,910,809		12,752	\$ 2,216,680
Las Vegas Sands Corp. (a)	17,551	1,075,174		24,399,030	
Marriott International, Inc. - Class A (a)	14,207	2,110,024		Office/Business Equipment — 0.1%	
MGM Resorts International	22,366	910,743		Zebra Technologies Corp. - Class A (a)	
Wynn Resorts Ltd. (a)	5,382	691,049		2,849	1,389,571
		6,697,799		Oil & Gas — 2.2%	
Machinery-Construction & Mining — 0.4%				APA Corp.	
Caterpillar, Inc.	29,146	6,648,494		20,672	413,440
Machinery-Diversified — 0.8%				22,520	375,408
Deere & Co.	16,756	6,213,963		101,322	10,443,259
Dover Corp.	7,860	1,172,633		72,395	3,702,280
IDEX Corp.	4,193	940,071		31,639	739,720
Ingersoll Rand, Inc. (a)	19,186	947,980		8,926	729,522
Otis Worldwide Corp.	22,265	1,733,776		31,190	2,296,832
Rockwell Automation, Inc.	6,207	1,640,262		223,393	12,787,015
Westinghouse Air Brake Technologies Corp.	9,850	808,389		14,108	1,051,187
Xylem, Inc.	9,850	1,089,902		8,146	285,110
		14,546,976		44,074	496,273
Media — 2.2%				34,791	1,936,119
Charter Communications, Inc. - Class A (a)	7,568	5,096,670		44,814	1,136,483
Comcast Corp. - Class A	244,286	13,716,659		23,334	1,887,954
Discovery, Inc. - Class A (a)(b)	8,816	332,011		10,982	1,689,361
Discovery, Inc. - Class C (a)	15,479	500,126		21,837	1,615,065
DISH Network Corp. - Class A (a)(b)	13,998	626,970		41,585,028	
Fox Corp. - Class A (b)	17,877	668,957		Oil & Gas Services — 0.2%	
Fox Corp. - Class B	9,041	328,912		Baker Hughes Co.	
News Corp. - Class A (b)	21,260	556,906		38,943	781,976
News Corp. - Class B	6,742	163,898		48,177	942,342
ViacomCBS, Inc. - Class B	30,340	1,244,547		21,161	316,357
Walt Disney Co. (a)	96,122	17,880,614		75,862	2,052,067
		41,116,270		4,092,742	
Mining — 0.3%				Packaging & Containers — 0.2%	
Freepport-McMoRan, Inc.	77,951	2,939,532		Amcor PLC	
Newmont Goldcorp Corp.	42,780	2,669,900		83,480	980,890
		5,609,432		17,522	1,640,760
Miscellaneous Manufacturing — 1.3%				5,203	768,223
3M Co.	30,944	6,100,300		8,604	425,038
A O Smith Corp.	7,698	521,539		14,010	781,057
Eaton Corp. PLC	19,992	2,857,457		4,595,968	
General Electric Co.	468,577	6,147,730		Pharmaceuticals — 5.1%	
Illinois Tool Works, Inc.	15,395	3,547,932		AbbVie, Inc.	
Parker-Hannifin Corp.	7,007	2,198,867		94,374	10,522,701
Textron, Inc.	12,586	808,525		7,863	949,850
				15,528	3,863,522
				119,750	7,474,795
				16,105	971,776
				18,808	4,683,380
				70,069	5,353,271
				5,139	1,984,168
				42,514	7,770,284
				7,994	579,565
				140,497	22,863,077

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.3% (Continued)			Semiconductors — 5.3% (Continued)		
Pharmaceuticals — 5.1% (Continued)			Analog Devices, Inc. (b)		
McKesson Corp.	8,504	\$ 1,595,010	Applied Materials, Inc.		
Merck & Co., Inc.	135,238	10,075,231	Broadcom, Inc.		
Perrigo Co. PLC	7,611	316,846	Intel Corp.		
Pfizer, Inc.	298,097	11,521,449	IPG Photonics Corp. (a)(b)		
Viartis, Inc. (a)	66,079	878,851	KLA Corp.		
Zoetis, Inc.	25,408	4,396,346	Lam Research Corp.		
		<u>95,800,122</u>	Maxim Integrated Products, Inc.		
Pipelines — 0.2%			Microchip Technology, Inc.		
Kinder Morgan, Inc.	104,058	1,774,189	Micron Technology, Inc. (a)		
ONEOK, Inc. (b)	23,779	1,244,593	Monolithic Power Systems, Inc.		
Williams Cos., Inc.	66,645	1,623,472	NVIDIA Corp.		
		<u>4,642,254</u>	NXP Semiconductors NV		
Real Estate — 0.1%			Qorvo, Inc. (a)		
CBRE Group, Inc. - Class A (a)	18,282	1,557,626	QUALCOMM, Inc.		
Retail — 5.2%			Skyworks Solutions, Inc.		
Advance Auto Parts, Inc.	3,672	734,987	Teradyne, Inc.		
AutoZone, Inc. (a)	1,190	1,742,303	Texas Instruments, Inc.		
Best Buy Co., Inc.	12,537	1,457,677	Xilinx, Inc.		
CarMax, Inc. (a)	8,920	1,188,501			
Chipotle Mexican Grill, Inc. (a)(b)	1,519	2,266,394	Shipbuilding — 0.0% (c)		
Costco Wholesale Corp.	23,650	8,799,928	Huntington Ingalls Industries, Inc.		
Darden Restaurants, Inc.	7,186	1,054,330			
Dollar General Corp.	13,081	2,809,145	Software — 9.6%		
Dollar Tree, Inc. (a)	12,964	1,489,564	Activision Blizzard, Inc.		
Domino's Pizza, Inc. (b)	2,154	909,720	Adobe, Inc. (a)		
Gap, Inc.	11,860	392,566	Akamai Technologies, Inc. (a)		
Genuine Parts Co.	7,862	982,514	ANSYS, Inc. (a)		
Home Depot, Inc.	57,549	18,626,885	Autodesk, Inc. (a)		
L Brands, Inc. (a)	12,948	853,273	Broadridge Financial Solutions, Inc.		
Lowe's Cos., Inc.	39,056	7,664,740	Cadence Design System, Inc. (a)		
McDonald's Corp.	39,860	9,410,149	Cerner Corp. (b)		
O'Reilly Automotive, Inc. (a)	3,739	2,067,218	Citrix Systems, Inc.		
Ross Stores, Inc.	19,038	2,492,836	Electronic Arts, Inc.		
Starbucks Corp.	62,907	7,202,222	Fidelity National Information Services, Inc.		
Target Corp.	26,762	5,546,692	Fiserv, Inc. (a)(b)		
TJX Cos., Inc.	64,161	4,555,431	Intuit, Inc.		
Tractor Supply Co.	6,215	1,172,149	Jack Henry & Associates, Inc. (b)		
Ulta Beauty, Inc. (a)	3,008	990,685	Microsoft Corp.		
Walgreens Boots Alliance, Inc.	38,326	2,035,111	MSCI, Inc.		
Walmart, Inc.	74,102	10,367,611	Oracle Corp.		
Yum! Brands, Inc. (b)	16,052	1,918,535	Paychex, Inc.		
		<u>98,731,166</u>	Paycom Software, Inc. (a)		
Savings & Loans — 0.0% (c)			Roper Technologies, Inc.		
People's United Financial, Inc.	24,455	443,369	Salesforce.com, Inc. (a)		
Semiconductors — 5.3%			ServiceNow, Inc. (a)		
Advanced Micro Devices, Inc. (a)	64,232	5,242,616	Synopsys, Inc. (a)		

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.3% (Continued)			REAL ESTATE INVESTMENT TRUSTS — 2.5% (Continued)		
Software — 9.6% (Continued)					
Take-Two Interactive Software, Inc. (a)	6,222	\$ 1,091,214	Equity Residential (b)	18,312	\$ 1,359,300
Tyler Technologies, Inc. (a)	2,232	948,288	Essex Property Trust, Inc.	3,485	1,012,462
		<u>182,644,968</u>	Extra Space Storage, Inc.	7,102	1,055,996
Telecommunications — 2.4%			Federal Realty Investment Trust (b)	3,755	423,714
Arista Networks, Inc. (a)	2,982	939,837	Healthpeak Properties, Inc. (b)	28,781	988,339
AT&T, Inc.	381,128	11,971,230	Host Hotels & Resorts, Inc. (a)(b)	39,727	721,442
Cisco Systems, Inc.	225,611	11,485,856	Iron Mountain, Inc. (b)	15,898	637,828
Corning, Inc. (b)	41,050	1,814,821	Kimco Realty Corp. (b)	23,107	485,247
Juniper Networks, Inc.	18,277	464,053	Mid-America Apartment Communities, Inc.	6,287	989,134
Lumen Technologies, Inc. (b)	53,914	691,717	Prologis, Inc.	39,525	4,605,848
Motorola Solutions, Inc.	9,024	1,699,219	Public Storage	8,305	2,335,034
T-Mobile US, Inc. (a)	31,221	4,125,231	Realty Income Corp.	19,963	1,380,441
Verizon Communications, Inc.	221,160	12,780,836	Regency Centers Corp.	9,210	586,309
		<u>45,972,800</u>	SBA Communications Corp.	5,830	1,747,368
Textiles — 0.0% (c)			Simon Property Group, Inc. (b)	17,554	2,137,024
Mohawk Industries, Inc. (a)	3,363	691,096	SL Green Realty Corp. (b)	4,670	345,627
Toys/Games/Hobbies — 0.0% (c)			UDR, Inc.	16,072	746,544
Hasbro, Inc.	6,897	685,907	Ventas, Inc.	20,372	1,129,831
Transportation — 1.7%			Vornado Realty Trust	8,816	403,332
CH Robinson Worldwide, Inc. (b)	7,533	731,303	Welltower, Inc.	22,272	1,671,068
CSX Corp.	40,761	4,106,671	Weyerhaeuser Co.	40,880	<u>1,584,918</u>
Expeditors International of Washington, Inc.	9,358	1,028,070	TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$39,124,344)		<u>46,865,231</u>
FedEx Corp.	13,067	3,793,481		Principal Amount	
JB Hunt Transport Services, Inc.	4,473	763,586	SHORT-TERM INVESTMENTS — 0.2%		
Kansas City Southern	4,844	1,415,465	Money Market Deposit Accounts — 0.2%		
Norfolk Southern Corp.	13,462	3,759,129	U.S. Bank Money Market Deposit Account 0.003% (d)	\$ 2,927,492	<u>2,927,492</u>
Old Dominion Freight Line, Inc.	5,306	1,367,940	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,927,492)		
Union Pacific Corp.	35,781	7,946,602			<u>2,927,492</u>
United Parcel Service, Inc. - Class B	38,526	7,853,910			
		<u>32,766,157</u>			
Water — 0.1%					
American Water Works Co., Inc.	9,850	1,536,501			
TOTAL COMMON STOCKS (Cost \$1,367,533,266)					
		<u>1,844,562,574</u>			
REAL ESTATE INVESTMENT TRUSTS — 2.5%					
Alexandria Real Estate Equities, Inc.	6,738	1,220,252			
American Tower Corp.	23,746	6,049,768			
AvalonBay Communities, Inc.	7,463	1,432,896			
Boston Properties, Inc.	7,776	850,306			
Crown Castle International Corp.	22,826	4,315,484			
Digital Realty Trust, Inc.	15,038	2,320,514			
Duke Realty Corp.	20,164	938,029			
Equinix, Inc.	4,705	3,391,176			

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 5.2%		
Mount Vernon Liquid Assets		
Portfolio, LLC 0.11% (d)	99,363,502	\$ 99,363,502
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$99,363,502)		<u>99,363,502</u>
Total Investments		
(Cost \$1,508,948,604) — 105.2%		<u>1,993,718,799</u>
Liabilities in Excess of		
Other Assets — (5.2)%		<u>(98,946,472)</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ 1,894,772,327</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$97,852,910 or 5.2% of net assets.
- (c) Less than 0.05%
- (d) The rate shown is as of April 30, 2021.

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® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 51.1%					
Aerospace/Defense — 0.2%					
Hexcel Corp. (a)(b)	8,986	\$ 506,900			
Mercury Systems, Inc. (a)	6,031	453,773			
		<u>960,673</u>			
Agriculture — 0.3%					
Darling Ingredients, Inc. (a)	17,477	1,213,778			
Airlines — 0.2%					
JetBlue Airways Corp. (a)	33,962	691,466			
Apparel — 0.8%					
Capri Holdings Ltd. (a)	16,237	894,334			
Carter's, Inc.	4,736	515,229			
Columbia Sportswear Co.	3,282	357,771			
Deckers Outdoor Corp. (a)	3,028	1,024,070			
Skechers U.S.A, Inc. - Class A (a)	14,700	712,803			
Urban Outfitters, Inc. (a)	7,355	264,044			
		<u>3,768,251</u>			
Auto Parts & Equipment — 1.0%					
Adient PLC (a)	10,104	468,219			
Dana, Inc.	15,548	393,364			
Fox Factory Holding Corp. (a)	4,489	687,850			
Gentex Corp.	26,182	921,083			
Lear Corp.	5,881	1,081,163			
The Goodyear Tire & Rubber Co. (a)	25,076	431,558			
Visteon Corp. (a)	3,005	366,039			
		<u>4,349,276</u>			
Banks — 4.2%					
Associated Banc-Corp.	16,427	359,587			
BancorpSouth Bank	10,359	306,523			
Bank of Hawaii Corp.	4,310	391,736			
Bank OZK (b)	12,988	532,378			
Cathay General Bancorp	8,036	325,297			
CIT Group, Inc.	10,607	565,247			
Commerce Bancshares, Inc. (b)	11,321	880,887			
Cullen Frost Bankers, Inc. (b)	6,040	725,162			
East West Bancorp, Inc.	15,214	1,158,546			
First Financial Bankshares, Inc. (b)	15,291	750,482			
First Horizon Corp.	59,694	1,091,803			
FNB Corp.	34,553	445,388			
Fulton Financial Corp.	17,444	297,420			
Glacier Bancorp, Inc.	10,255	604,532			
Hancock Whitney Corp.	9,322	431,049			
Home BancShares, Inc.	16,327	454,381			
International Bancshares Corp.	5,991	283,914			
Morgan Stanley	7,071	583,711			
PacWest Bancorp	12,549	544,752			
Pinnacle Financial Partners, Inc.	8,166	715,668			
Prosperity Bancshares, Inc.	9,983	732,353			
Banks — 4.2% (Continued)					
Signature Bank	6,132	\$ 1,542,259			
Synovus Financial Corp.	15,975	748,589			
TCF Financial Corp.	16,397	746,392			
Texas Capital Bancshares, Inc. (a)	5,427	372,455			
Trustmark Corp.	6,820	221,036			
UMB Financial Corp.	4,665	452,645			
Umpqua Holdings Corp.	23,684	441,470			
United Bankshares, Inc.	13,860	544,282			
Valley National Bancorp	43,595	600,303			
Webster Financial Corp.	9,706	513,545			
Wintrust Financial Corp.	6,118	471,698			
		<u>18,835,490</u>			
Beverages — 0.3%					
The Boston Beer Co., Inc. - Class A (a)(b)	993	1,207,975			
Biotechnology — 0.9%					
Arrowhead Pharmaceuticals, Inc. (a)	11,151	811,347			
Emergent BioSolutions, Inc. (a)	4,873	297,155			
Exelixis, Inc. (a)	33,530	825,509			
Halozyme Therapeutics, Inc. (a)	13,666	682,617			
Ligand Pharmaceuticals, Inc. (a)	1,789	260,997			
Nektar Therapeutics (a)(b)	19,583	384,023			
United Therapeutics Corp. (a)	4,788	965,069			
		<u>4,226,717</u>			
Building Materials — 1.6%					
Builders FirstSource, Inc. (a)(b)	22,189	1,079,939			
Eagle Materials, Inc. (a)	4,510	623,011			
Lennox International, Inc. (b)	3,693	1,238,411			
Louisiana-Pacific Corp.	11,442	753,799			
MDU Resources Group, Inc.	21,550	721,063			
Owens Corning	11,276	1,091,630			
Simpson Manufacturing Co., Inc.	4,655	524,618			
Trex Co., Inc. (a)(b)	12,448	1,344,259			
		<u>7,376,730</u>			
Chemicals — 1.2%					
Ashland Global Holdings, Inc. (b)	5,863	505,449			
Cabot Corp.	6,089	334,164			
Ingevity Corp. (a)	4,618	360,574			
Minerals Technologies, Inc.	3,638	284,273			
NewMarket Corp.	783	271,380			
Olin Corp.	15,347	660,381			
RPM International, Inc. (b)	13,987	1,326,527			
Sensient Technologies Corp. (b)	4,557	374,768			
The Chemours Co.	17,748	535,990			
Valvoline, Inc.	19,499	612,269			
		<u>5,265,775</u>			
Commercial Services — 2.2%					
Adtalem Global Education, Inc. (a)	5,395	185,102			

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

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 51.1% (Continued)			Diversified Financial Services — 1.7% (Continued)		
Commercial Services — 2.2% (Continued)					
ASGN, Inc. (a)	5,699	\$ 599,421	Jefferies Financial Group, Inc.	21,762	\$ 707,483
Avis Budget Group, Inc. (a)(b)	5,556	497,873	LendingTree, Inc. (a)(b)	1,174	242,419
CoreLogic, Inc.	7,867	627,000	Navient Corp.	19,749	332,376
FTI Consulting, Inc. (a)	3,681	511,107	PROG Holdings, Inc.	7,276	370,639
Graham Holdings Co. - Class B	435	276,490	SEI Investments Co.	12,801	786,493
Grand Canyon Education, Inc. (a)	5,041	545,890	SLM Corp.	39,082	768,352
H&R Block, Inc.	19,710	438,745	Stifel Financial Corp. (b)	11,278	780,325
HealthEquity, Inc. (a)	8,910	676,893			<u>7,532,686</u>
Insperty, Inc.	3,815	333,965	Electric — 0.8%		
John Wiley & Sons, Inc. - Class A (b)	4,676	266,251	ALLETE, Inc.	5,585	392,961
LiveRamp Holdings, Inc. (a)	7,193	352,313	Black Hills Corp.	6,752	465,753
ManpowerGroup, Inc.	5,909	714,339	Hawaiian Electric Industries, Inc.	11,732	505,180
Paylocity Holding Corp. (a)	4,033	779,337	IDACORP, Inc.	5,427	556,159
Sabre Corp. (a)(b)	34,101	510,833	NorthWestern Corp. (b)	5,437	369,879
Service Corp. International	18,211	973,196	OGE Energy Corp.	21,500	721,540
Strategic Education, Inc.	2,622	196,807	PNM Resources, Inc.	9,226	455,395
The Brink's Co.	5,318	425,015			<u>3,466,867</u>
WEX, Inc. (a)	4,745	973,721	Electrical Components & Equipment — 0.7%		
WW International, Inc. (a)	5,120	142,029	Acuity Brands, Inc. (b)	3,873	718,519
		<u>10,026,327</u>	Belden, Inc.	4,801	207,787
Computers — 0.9%			Energizer Holdings, Inc.	6,242	307,730
CACI International, Inc. - Class A (a)	2,710	690,671	EnerSys	4,586	419,986
Lumentum Holdings, Inc. (a)(b)	8,136	691,967	Littelfuse, Inc.	2,640	700,234
Maximus, Inc.	6,605	605,282	Universal Display Corp.	4,603	1,029,645
NCR Corp. (a)	13,977	639,448			<u>3,383,901</u>
NetScout Systems, Inc. (a)	7,890	206,678	Electronics — 1.8%		
Perspecta, Inc.	14,710	430,562	Arrow Electronics, Inc. (a)	8,015	914,271
Qualys, Inc. (a)(b)	3,628	367,734	Avnet, Inc.	10,690	469,505
Science Applications			Coherent, Inc. (a)	2,630	683,774
International Corp.	6,260	559,769	Hubbell, Inc.	5,832	1,119,802
		<u>4,192,111</u>	II-VI, Inc. (a)(b)	11,261	756,064
Cosmetics/Personal Care — 0.1%			Jabil, Inc.	14,552	762,816
Coty, Inc. - Class A (a)	30,488	305,185	National Instruments Corp.	14,144	585,703
Distribution/Wholesale — 0.7%			nVent Electric PLC	18,070	550,231
Avient Corp.	9,816	498,358	SYNNEX Corp.	4,439	538,007
IAA, Inc. (a)	14,462	908,358	Vishay Intertechnology, Inc.	14,253	350,196
KAR Auction Services, Inc. (a)	13,939	208,946	Vontier Corp. (a)	18,109	567,536
Univar Solutions, Inc. (a)	18,205	425,087	Woodward, Inc.	6,297	787,188
Watsco, Inc.	3,529	1,033,503			<u>8,085,093</u>
		<u>3,074,252</u>	Energy-Alternate Sources — 0.7%		
Diversified Financial Services — 1.7%			First Solar, Inc. (a)(b)	9,110	697,188
Affiliated Managers Group, Inc.	4,584	738,803	SolarEdge Technologies, Inc. (a)(b)	5,547	1,461,857
Alliance Data Systems Corp.	5,343	629,673	Sunrun, Inc. (a)(b)	17,203	842,947
Evercore, Inc.	4,519	633,247			<u>3,001,992</u>
Federated Hermes, Inc.	10,112	291,226	Engineering & Construction — 1.0%		
Interactive Brokers Group, Inc.	8,682	620,937	AECOM (a)	15,874	1,054,510
Janus Henderson Group PLC	18,340	630,713	Dycom Industries, Inc. (a)(b)	3,292	308,822
			EMCOR Group, Inc.	5,891	705,742
			Fluor Corp. (a)	13,466	309,449

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

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 51.1% (Continued)			Hand/Machine Tools — 0.5% (Continued)		
Engineering & Construction — 1.0% (Continued)					
KBR, Inc.	15,142	\$ 599,017	Regal Beloit Corp.	4,368	\$ 630,870
MasTec, Inc. (a)	6,066	633,048			2,440,967
TopBuild Corp. (a)	3,547	788,782	Healthcare-Products — 2.5%		
		<u>4,399,370</u>	Avanos Medical, Inc. (a)	5,160	222,964
Entertainment — 0.6%			Bio-Techne Corp.	4,175	1,784,771
Churchill Downs, Inc.	3,726	788,049	Cantel Medical Corp. (a)	4,047	355,772
Cinemark Holdings, Inc. (a)(b)	11,602	245,962	Globus Medical, Inc. - Class A (a)(b)	8,304	595,978
Marriott Vacations Worldwide			Haemonetics Corp. (a)	5,467	367,710
Corp. (a)(b)	4,429	786,723	Hill-Rom Holdings, Inc.	7,132	786,089
Scientific Games Corp. (a)	6,051	354,105	ICU Medical, Inc. (a)	2,116	440,699
Six Flags Entertainment Corp.	8,146	382,699	Integra LifeSciences Holdings		
		<u>2,557,538</u>	Corp. (a)	7,621	564,564
Environmental Control — 0.4%			LivaNova PLC (a)	5,230	443,870
Clean Harbors, Inc. (a)	5,420	482,163	Masimo Corp. (a)	5,464	1,271,309
Stericycle, Inc. (a)	9,846	751,053	Neogen Corp. (a)	5,726	549,753
Tetra Tech, Inc.	5,832	744,338	NuVasive, Inc. (a)(b)	5,521	394,475
		<u>1,977,554</u>	Penumbra, Inc. (a)(b)	3,647	1,115,945
Food — 0.9%			Quidel Corp. (a)(b)	4,135	433,307
Flowers Foods, Inc.	21,163	507,065	Repligen Corp. (a)	5,477	1,159,536
Grocery Outlet Holding Corp. (a) ...	9,319	376,394	STAAR Surgical Co. (a)(b)	5,001	685,187
Ingredion, Inc.	7,216	674,047			<u>11,472,502</u>
Lancaster Colony Corp. (b)	2,106	388,999	Healthcare-Services — 2.0%		
Pilgrim's Pride Corp. (a)	5,237	125,479	Acadia Healthcare Co., Inc. (a)	9,569	582,943
Post Holdings, Inc. (a)	6,435	732,174	Amedisys, Inc. (a)	3,529	952,301
Sanderson Farms, Inc.	2,136	351,436	Charles River Laboratories		
Sprouts Farmers Market, Inc. (a)	12,673	324,556	International, Inc. (a)	5,344	1,776,613
The Hain Celestial Group, Inc. (a)(b)	8,802	360,970	Chemed Corp.	1,719	819,293
Tootsie Roll Industries, Inc. (b)	1,914	60,433	Encompass Health Corp.	10,665	905,032
TreeHouse Foods, Inc. (a)(b)	6,009	286,028	LHC Group, Inc. (a)	3,393	706,660
		<u>4,187,581</u>	Medpace Holdings, Inc. (a)	2,959	502,083
Food Service — 0.1%			Molina Healthcare, Inc. (a)	6,233	1,590,038
Healthcare Services Group, Inc. (b) ..	8,027	240,409	Syneos Health, Inc. (a)	8,881	753,553
		<u>240,409</u>	Tenet Healthcare Corp. (a)(b)	11,409	676,097
					<u>9,264,613</u>
Forest Products & Paper — 0.0% (c)			Home Builders — 0.6%		
Domtar Corp. (a)	5,921	233,406	KB Home	9,560	461,079
Gas — 0.7%			Taylor Morrison Home Corp. (a) ...	13,848	432,196
National Fuel Gas Co.	9,796	486,469	Thor Industries, Inc.	5,951	842,602
New Jersey Resources Corp.	10,340	433,763	Toll Brothers, Inc.	12,038	754,783
ONE Gas, Inc.	5,724	460,610	Tri Pointe Homes, Inc. (a)	12,811	305,158
Southwest Gas Holdings, Inc.	6,150	428,778			<u>2,795,818</u>
Spire, Inc.	5,551	418,212	Home Furnishings — 0.2%		
UGI Corp.	22,409	979,498	Herman Miller, Inc. (b)	6,336	262,944
		<u>3,207,330</u>	Tempur Sealy International, Inc.	20,520	782,633
					<u>1,045,577</u>
Hand/Machine Tools — 0.5%			Household Products/Wares — 0.1%		
Kennametal, Inc. (b)	8,975	360,436	Helen of Troy Ltd. (a)(b)	2,618	552,948
Lincoln Electric Holdings, Inc.	6,411	820,929			
MSA Safety, Inc. (b)	3,911	628,732			

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

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 51.1% (Continued)			Machinery-Construction & Mining — 0.3%		
Housewares — 0.2%			Oshkosh Corp.		
The Scotts Miracle-Gro Co.	4,368	\$ 1,009,707		7,354	\$ 915,058
				7,454	350,264
					<u>1,265,322</u>
Insurance — 2.7%			Machinery-Diversified — 2.2%		
Alleghany Corp. (a)	1,506	1,022,529	AGCO Corp.	6,633	967,887
American Financial Group, Inc.	7,522	924,153	Cognex Corp.	18,922	1,629,563
BrightHouse Financial, Inc. (a)	9,390	439,358	Colfax Corp. (a)	10,826	489,227
Brown & Brown, Inc.	25,161	1,338,062	Crane Co. (b)	5,318	500,211
CNO Financial Group, Inc.	14,478	369,623	Curtiss-Wright Corp.	4,399	562,632
Essent Group Ltd.	12,132	637,901	Flowserve Corp. (b)	14,005	555,158
First American Financial Corp.	11,810	761,745	Graco, Inc.	18,140	1,393,152
Genworth Financial, Inc. - Class A (a)	54,382	234,930	Nordson Corp.	5,811	1,228,504
Kemper Corp.	6,612	516,133	The Middleby Corp. (a)(b)	5,981	1,084,475
Kinsale Capital Group, Inc.	2,301	400,397	The Toro Co.	11,562	1,325,005
Mercury General Corp.	2,857	177,905			<u>9,735,814</u>
MGIC Investment Corp.	36,390	554,584	Media — 0.9%		
Old Republic International Corp.	30,404	748,546	Cable One, Inc. (b)	584	1,045,360
Primerica, Inc.	4,228	675,508	FactSet Research Systems, Inc.	4,081	1,372,114
Reinsurance Group of America, Inc.	7,306	953,652	TEGNA, Inc.	23,605	473,516
RenaissanceRe Holdings Ltd.	5,447	919,508	The New York Times Co. - Class A	15,578	707,397
RLI Corp. (b)	4,270	475,934	World Wrestling Entertainment, Inc. - Class A (b)	5,024	276,873
Selective Insurance Group, Inc.	6,435	489,961			<u>3,875,260</u>
The Hanover Insurance Group, Inc.	3,907	540,377	Metal Fabricate/Hardware — 0.3%		
		<u>12,180,806</u>	The Timken Co.	7,326	614,432
Internet — 0.3%			Valmont Industries, Inc.	2,283	563,558
GrubHub, Inc. (a)(b)	10,023	681,965	Worthington Industries, Inc.	3,706	241,854
TripAdvisor, Inc. (a)(b)	10,358	488,173			<u>1,419,844</u>
Yelp, Inc. (a)	7,574	297,658	Mining — 0.2%		
		<u>1,467,796</u>	Compass Minerals International, Inc.	3,648	247,772
Iron/Steel — 0.9%			Royal Gold, Inc.	7,055	789,172
Cleveland-Cliffs, Inc. (a)(b)	49,326	880,962			<u>1,036,944</u>
Commercial Metals Co.	12,901	376,967	Miscellaneous Manufacturing — 0.9%		
Reliance Steel & Aluminum Co.	6,840	1,096,521	Axon Enterprise, Inc. (a)	6,853	1,038,983
Steel Dynamics, Inc.	21,547	1,168,278	Carlisle Cos., Inc.	5,726	1,097,388
United States Steel Corp. (b)	28,206	649,020	Donaldson Co., Inc.	13,554	852,275
		<u>4,171,748</u>	ITT, Inc.	9,292	876,329
Leisure Time — 0.7%			Trinity Industries, Inc. (b)	8,826	243,951
Brunswick Corp.	8,362	895,821			<u>4,108,926</u>
Harley-Davidson, Inc.	16,479	797,089	Office/Business Equipment — 0.1%		
Polaris Industries, Inc.	6,258	876,308	Xerox Holdings Corp.	17,930	432,830
YETI Holdings, Inc. (a)(b)	8,059	688,400			
		<u>3,257,618</u>	Oil & Gas — 0.5%		
Lodging — 0.5%			Cimarex Energy Co.	11,053	731,709
Boyd Gaming Corp. (a)	8,658	572,727	CNX Resources Corp. (a)(b)	23,612	316,873
Choice Hotels International, Inc. (a)(b)	3,101	352,894	Devon Energy Corp.	22,527	526,681
Travel + Leisure Co.	9,232	595,741	EQT Corp. (a)(b)	29,973	572,484
Wyndham Hotels & Resorts, Inc.	10,014	732,123	Murphy Oil Corp.	15,519	262,737
		<u>2,253,485</u>			<u>2,410,484</u>

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

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 51.1% (Continued)			Retail — 3.4% (Continued)		
Oil & Gas Services — 0.1%			World Fuel Services Corp.		
ChampionX Corp. (a)	20,033	\$ 420,893		6,780	\$ 209,705
			<u>15,267,501</u>		
Packaging & Containers — 0.6%			Savings & Loans — 0.3%		
AptarGroup, Inc.	7,003	1,056,122	New York Community		
Greif, Inc. - Class A	2,847	172,272	Bancorp, Inc. (b)		
O-I Glass, Inc. (a)	16,923	279,060		50,050	598,598
Silgan Holdings, Inc.	8,394	353,975	Sterling Bancorp		
Sonoco Products Co.	10,795	706,641		20,795	522,578
			Washington Federal, Inc.		
			<u>1,386,589</u>		
			Semiconductors — 1.3%		
			Amkor Technology, Inc.		
			Brooks Automation, Inc.		
			Cirrus Logic, Inc. (a)		
			CMC Materials, Inc.		
			Cree, Inc. (a)(b)		
			MKS Instruments, Inc.		
			Semtech Corp. (a)		
			Silicon Laboratories, Inc. (a)(b)		
			Synaptics, Inc. (a)(b)		
			<u>5,994,630</u>		
Pharmaceuticals — 0.5%			Software — 2.1%		
Jazz Pharmaceuticals PLC (a)	6,050	994,620	ACI Worldwide, Inc. (a)		
PRA Health Sciences, Inc. (a)	6,939	1,158,050		12,593	475,764
			Blackbaud, Inc. (a)		
			CDK Global, Inc. (b)		
			Ceridian HCM Holding, Inc. (a)(b)		
			CommVault Systems, Inc. (a)		
			Concentrix Corp. (a)		
			Fair Isaac Corp. (a)		
			J2 Global, Inc. (a)(b)		
			Manhattan Associates, Inc. (a)		
			PTC, Inc. (a)		
			Sailpoint Technologies		
			Holdings, Inc. (a)		
			Teradata Corp. (a)(b)		
			<u>9,589,994</u>		
Pipelines — 0.1%			Telecommunications — 0.5%		
Antero Midstream Corp.	30,754	265,714	Ciena Corp. (a)		
Equitrans Midstream Corp.	43,837	357,710		16,676	841,638
			InterDigital, Inc.		
			Iridium Communications, Inc. (a)		
			Telephone and Data Systems, Inc.		
			Viasat, Inc. (a)(b)		
			<u>2,161,950</u>		
Real Estate — 0.2%			Toys/Games/Hobbies — 0.2%		
Jones Lang LaSalle, Inc. (a)	5,495	1,032,565	Mattel, Inc. (a)		
			<u>803,076</u>		
Retail — 3.4%			Transportation — 0.9%		
American Eagle Outfitters, Inc. (b)	16,071	555,574	Kirby Corp. (a)		
AutoNation, Inc. (a)(b)	5,919	606,579	Knight-Swift Transportation		
BJ's Wholesale Club Holdings, Inc. (a)(b)	14,749	658,838	Holdings, Inc.		
Casey's General Stores, Inc. (b)	3,967	881,428		13,176	620,853
Cracker Barrel Old Country Store, Inc.	2,551	427,216	Landstar System, Inc.		
Dick's Sporting Goods, Inc. (b)	7,069	583,758		4,122	710,138
FirstCash, Inc.	4,409	317,580			
Five Below, Inc. (a)	6,001	1,207,821			
Foot Locker, Inc.	11,198	660,458			
Jack in the Box, Inc. (b)	2,454	296,075			
Kohl's Corp.	16,942	993,818			
Lithia Motors, Inc. - Class A (b)	2,865	1,101,249			
MSC Industrial Direct Co., Inc. - Class A	5,023	452,874			
Murphy USA, Inc.	2,727	380,144			
Nordstrom, Inc. (a)	11,704	429,303			
Nu Skin Enterprises, Inc. - Class A (b)	5,465	288,880			
Ollie's Bargain Outlet Holdings, Inc. (a)(b)	6,118	564,508			
Papa John's International, Inc. (b)	3,544	342,776			
RH (a)(b)	1,759	1,210,227			
Texas Roadhouse, Inc. (a)	7,029	752,243			
The Wendy's Co.	19,245	434,360			
Williams-Sonoma, Inc. (b)	8,235	1,406,126			
Wingstop, Inc. (b)	3,194	505,961			

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

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value
COMMON STOCKS — 51.1% (Continued)		
Transportation — 0.9% (Continued)		
Ryder System, Inc.	5,772	\$ 460,836
Werner Enterprises, Inc.	6,136	283,667
XPO Logistics, Inc. (a)	10,981	1,527,677
		<u>4,014,355</u>
Trucking & Leasing — 0.1%		
GATX Corp. (b)	3,776	368,953
Water — 0.2%		
Essential Utilities, Inc. (b)	23,998	1,131,026
TOTAL COMMON STOCKS (Cost \$166,087,016)		<u>231,482,438</u>
REAL ESTATE INVESTMENT TRUSTS — 5.0%		
American Campus Communities, Inc.	14,797	668,972
Apartment Income REIT Corp.	16,004	722,581
Brixmor Property Group, Inc.	31,892	712,467
Camden Property Trust	10,487	1,263,474
CoreSite Realty Corp.	4,596	558,368
Corporate Office Properties Trust ...	12,060	338,162
Cousins Properties, Inc.	15,965	585,437
CyrusOne, Inc.	12,945	942,784
Douglas Emmett, Inc.	17,724	594,463
EastGroup Properties, Inc.	4,263	676,368
EPR Properties	8,037	383,445
First Industrial Realty Trust, Inc.	13,880	690,808
Healthcare Realty Trust, Inc.	15,017	482,947
Highwoods Properties, Inc.	11,170	500,304
Hudson Pacific Properties, Inc. (b) ..	16,220	455,944
JBG SMITH Properties	11,876	387,276
Kilroy Realty Corp.	11,383	780,191
Lamar Advertising Co. - Class A	9,292	920,280
Life Storage, Inc.	8,110	779,047
Medical Properties Trust, Inc.	62,337	1,374,531
National Retail Properties, Inc.	18,832	874,181
Omega Healthcare Investors, Inc. ...	24,904	946,352
Park Hotels & Resorts, Inc. (a)(b) ...	25,405	566,786
Pebblebrook Hotel Trust	14,111	336,971
Physicians Realty Trust	22,630	423,860
PotlatchDeltic Corp.	7,197	427,214
PS Business Parks, Inc.	2,157	350,232
Rayonier, Inc.	14,809	537,270
Rexford Industrial Realty, Inc.	14,127	784,755
Sabra Health Care REIT, Inc.	22,650	411,550
Service Properties Trust	17,714	218,148
SL Green Realty Corp. (b)	7,451	551,449
Spirit Realty Capital, Inc.	12,345	586,881
STORE Capital Corp.	25,784	922,809
The Macerich Co.	12,475	172,030

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS — 5.0% (Continued)		
Urban Edge Properties	11,823	\$ 222,864
Weingarten Realty Investors	12,906	417,379
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$17,690,002)		<u>22,568,580</u>

	Principal Amount
SHORT-TERM INVESTMENTS — 43.9%	
Money Market Deposit Accounts — 1.6%	
U.S. Bank Money Market Deposit Account 0.003% (d)	\$ 7,041,782
	<u>7,041,782</u>

	Shares	Value
U.S. Treasury Bills — 42.3%		
0.00% 05/20/2021 (b)	191,527,000	191,526,548
TOTAL SHORT-TERM INVESTMENTS (Cost \$198,565,950)		<u>198,568,330</u>

	Shares	Value
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 30.3%		
Mount Vernon Liquid Assets Portfolio, LLC 0.11% (d)	137,140,210	\$ 137,140,210
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$137,140,210)		<u>137,140,210</u>
Total Investments (Cost \$519,483,178) — 130.3% .		<u>589,759,558</u>
Liabilities in Excess of Other Assets — (30.3)%		<u>(137,285,276)</u>
TOTAL NET ASSETS — 100.0% ..		<u>\$ 452,474,282</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$133,729,108 or 29.6% of net assets.

(c) Less than 0.05%

(d) The rate shown is as of April 30, 2021.

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® 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 53.7%					
Auto Manufacturers — 2.4%					
PACCAR, Inc.	11,231	\$ 1,009,442			
Tesla Motors, Inc. (a)(b)	25,261	17,921,164			
		<u>18,930,606</u>			
Beverages — 1.2%					
Keurig Dr Pepper, Inc.	45,742	1,639,851			
Monster Beverage Corp. (b)	17,089	1,658,487			
PepsiCo, Inc.	44,924	6,476,244			
		<u>9,774,582</u>			
Biotechnology — 2.4%					
Alexion Pharmaceuticals, Inc. (b) ...	7,118	1,200,664			
Amgen, Inc.	18,693	4,479,591			
Biogen, Inc. (b)	4,940	1,320,610			
Gilead Sciences, Inc.	40,745	2,586,085			
Illumina, Inc. (b)	4,750	1,865,990			
Incyte Corp. (b)	6,831	583,231			
Moderna, Inc. (b)	12,868	2,301,056			
Regeneron Pharmaceuticals, Inc. (b) .	3,428	1,649,896			
Seagen, Inc. (b)	5,863	842,865			
Vertex Pharmaceuticals, Inc. (b)	8,452	1,844,226			
		<u>18,674,214</u>			
Commercial Services — 1.9%					
Automatic Data Processing, Inc.	13,932	2,605,145			
Cintas Corp.	3,403	1,174,511			
PayPal Holdings, Inc. (b)	37,904	9,941,840			
Verisk Analytics, Inc.	5,073	954,739			
		<u>14,676,235</u>			
Computers — 6.2%					
Apple, Inc.	357,010	46,932,534			
Check Point Software Technologies Ltd. (b)	4,369	510,343			
Cognizant Technology Solutions Corp.	16,897	1,358,519			
		<u>48,801,396</u>			
Distribution/Wholesale — 0.2%					
Copart, Inc. (b)	7,318	911,164			
Fastenal Co.	17,879	934,714			
		<u>1,845,878</u>			
Electric — 0.5%					
American Electric Power Co., Inc. ...	16,140	1,431,780			
Exelon Corp.	31,600	1,420,104			
Xcel Energy, Inc.	17,400	1,240,620			
		<u>4,092,504</u>			
Food — 0.6%					
Mondelez International, Inc.	45,700	2,779,017			
The Kraft Heinz Co.	39,585	1,634,465			
		<u>4,413,482</u>			
Healthcare-Products — 0.8%					
Align Technology, Inc. (b)	2,566	\$ 1,528,130			
IDEXX Laboratories, Inc. (b)	2,768	1,519,604			
Intuitive Surgical, Inc. (b)	3,822	3,306,030			
		<u>6,353,764</u>			
Internet — 14.1%					
Alphabet, Inc. - Class A (b)	6,396	15,052,986			
Alphabet, Inc. - Class C (b)	6,966	16,788,896			
Amazon.com, Inc. (b)	10,714	37,149,938			
Baidu, Inc. - ADR (b)	8,768	1,844,174			
Booking Holdings, Inc. (b)	1,342	3,309,479			
CDW Corp.	4,458	794,995			
eBay, Inc.	21,799	1,216,166			
Facebook, Inc. - Class A (b)	51,156	16,629,793			
JD.com, Inc. - ADR (b)	26,885	2,079,824			
Match Group, Inc. (b)	8,664	1,348,378			
MercadoLibre, Inc. (b)	1,634	2,566,981			
Netflix, Inc. (b)	14,372	7,379,591			
Okta, Inc. (a)(b)	3,908	1,053,988			
Pinduoduo, Inc. - ADR (b)	11,183	1,497,739			
TRIP.COM GROUP (b)	16,289	636,574			
VeriSign, Inc. (b)	3,600	787,572			
		<u>110,137,074</u>			
Leisure Time — 0.1%					
Peloton Interactive, Inc. - Class A (b)	8,318	818,075			
		<u>818,075</u>			
Lodging — 0.2%					
Marriott International, Inc. (b)	10,499	1,559,312			
		<u>1,559,312</u>			
Media — 1.8%					
Charter Communications, Inc. - Class A (b)	6,273	4,224,552			
Comcast Corp. - Class A	148,370	8,330,975			
Fox Corp. - Class A (a)	10,725	401,330			
Fox Corp. - Class B	8,137	296,024			
Sirius XM Holdings, Inc. (a)	135,148	824,403			
		<u>14,077,284</u>			
Pharmaceuticals — 0.1%					
DexCom, Inc. (b)	3,117	1,203,474			
		<u>1,203,474</u>			
Retail — 2.1%					
Costco Wholesale Corp.	14,343	5,336,887			
Dollar Tree, Inc. (b)	7,409	851,294			
Lululemon Athletica, Inc. (b)	4,055	1,359,520			
O'Reilly Automotive, Inc. (b)	2,320	1,282,682			
Ross Stores, Inc.	11,540	1,511,048			
Starbucks Corp.	38,150	4,367,793			
Walgreens Boots Alliance, Inc.	27,963	1,484,835			
		<u>16,194,059</u>			

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

Pacer Trendpilot® 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>	<u>Principal Amount</u>	<u>Value</u>
COMMON STOCKS — 53.7% (Continued)				
Semiconductors — 7.8%				
Advanced Micro Devices, Inc. (b) . . .	39,099	\$ 3,191,260		
Analog Devices, Inc. (a)	12,017	1,840,524		
Applied Materials, Inc.	29,679	3,938,700		
ASML Holding NV	2,520	1,633,212		
Broadcom, Inc.	13,153	6,000,399		
Intel Corp.	131,482	7,564,159		
KLA Corp.	4,987	1,572,650		
Lam Research Corp.	4,689	2,909,290		
Marvell Technology, Inc.	21,780	984,674		
Maxim Integrated Products, Inc.	8,331	783,114		
Microchip Technology, Inc.	8,714	1,309,627		
Micron Technology, Inc. (b)	36,188	3,114,701		
NVIDIA Corp.	20,124	12,082,047		
NXP Semiconductors NV	8,970	1,726,815		
QUALCOMM, Inc.	36,769	5,103,537		
Skyworks Solutions, Inc.	5,220	946,543		
Texas Instruments, Inc.	29,852	5,388,585		
Xilinx, Inc.	7,939	1,015,874		
		<u>61,105,711</u>		
Software — 9.4%				
Activision Blizzard, Inc.	25,129	2,291,514		
Adobe, Inc. (b)	15,493	7,875,712		
ANSYS, Inc. (b)	2,811	1,027,870		
Atlassian Corp. PLC - Class A (b) . . .	4,314	1,024,834		
Autodesk, Inc. (b)	7,141	2,084,529		
Cadence Design System, Inc. (b)	9,028	1,189,620		
Cerner Corp. (a)	9,539	715,902		
DocuSign, Inc. (b)	6,042	1,347,003		
Electronic Arts, Inc.	9,308	1,322,481		
Fiserv, Inc. (a)(b)	21,788	2,617,175		
Intuit, Inc.	8,865	3,653,798		
Microsoft Corp.	160,391	40,447,402		
NetEase, Inc. - ADR	9,969	1,117,126		
Paychex, Inc.	11,672	1,137,903		
Splunk, Inc. (b)	5,234	661,682		
Synopsys, Inc. (b)	4,931	1,218,253		
Workday, Inc. - Class A (a)(b)	5,854	1,445,938		
Zoom Video Communications, Inc. - Class A (b)	6,602	2,109,801		
		<u>73,288,543</u>		
Telecommunications — 1.6%				
Cisco Systems, Inc.	137,314	6,990,656		
T-Mobile US, Inc. (b)	40,334	5,329,331		
		<u>12,319,987</u>		
Transportation — 0.3%				
CSX Corp.	24,867	2,505,350		
TOTAL COMMON STOCKS (Cost \$277,743,004)		<u>420,771,530</u>		
SHORT-TERM INVESTMENTS — 46.3%				
Money Market Deposit Accounts — 0.2%				
U.S. Bank Money Market Deposit Account, 0.003% (c)		\$ 1,926,500	\$	<u>1,926,500</u>
U.S. Treasury Bills — 46.1%				
0.00%, 07/15/2021 (a)		360,787,000		<u>360,781,513</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$362,705,984)				<u>362,708,013</u>
			Shares	
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 30.3%				
Mount Vernon Liquid Assets Portfolio, LLC, 0.11% (c)		237,162,126		<u>237,162,126</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$237,162,126)				<u>237,162,126</u>
Total Investments (Cost \$877,611,114) — 130.3%				<u>1,020,641,669</u>
Liabilities in Excess of Other Assets — (30.3)%				<u>(237,517,859)</u>
TOTAL NET ASSETS — 100.0%			\$	<u><u>783,123,810</u></u>
Percentages are stated as a percent of net assets.				
ADR American Depositary Receipt				
(a) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$233,096,296 or 29.8% of net assets.				
(b) Non-income producing security.				
(c) The rate shown is as of April 30, 2021.				
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.				

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

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.3%			France — 31.7% (Continued)		
Austria — 0.6%			ALD SA (c)	774	\$ 12,172
ANDRITZ AG	675	\$ 36,681	Alstom SA (a)	2,618	143,023
Erste Group Bank AG (a)	2,730	97,152	Amundi SA (a)(c)	544	48,463
OMV AG	1,360	67,054	Arkema SA	638	79,772
Raiffeisen Bank International AG	1,244	27,205	Atos SE (a)	900	61,265
Telekom Austria AG	1,308	10,693	AXA SA	18,556	524,820
Verbund AG	630	51,732	BioMerieux	408	48,522
voestalpine AG	1,098	47,655	BNP Paribas SA (a)	10,450	670,769
		<u>338,172</u>	Bolllore SA	9,428	47,606
Belgium — 2.8%			Bouygues SA	2,030	86,982
Ackermans & Van Haaren NV	218	34,858	Bureau Veritas SA (a)	2,646	79,116
Ageas SA/NV	1,704	103,170	Capgemini SE	1,506	275,935
Anheuser-Busch InBev SA/NV			Carrefour SA	5,546	107,383
- ADR (b)	8,114	575,770	Casino Guichard Perrachon SA (a)	532	18,580
Colruyt SA	497	29,476	Cie de Saint-Gobain (a)	4,636	292,617
Elia Group SA/NV	344	37,222	Cie Generale des Etablissements		
Galapagos NV - ADR (a)(b)	566	44,018	Michelin	1,674	242,213
Groupe Bruxelles Lambert SA	1,034	113,100	CNP Assurances	1,432	25,076
KBC Groep NV (a)	2,626	204,013	Credit Agricole SA (a)	11,040	170,849
Proximus SADP (b)	1,348	28,734	Danone SA	5,734	404,180
Sofina SA	146	55,502	Dassault Aviation SA (a)	20	21,785
Solvay SA - Class A	668	84,969	Dassault Systemes SE	1,261	292,521
Telenet Group Holding NV	448	19,185	Edenred	2,354	133,440
UCB SA	1,160	107,469	Eiffage SA (a)	732	80,190
Umicore SA	1,966	119,505	Electricite de France SA (a)	4,906	71,487
		<u>1,556,991</u>	Engie SA (a)	15,832	235,452
Finland — 4.1%			EssilorLuxottica SA	2,824	469,891
Elisa OYJ	1,370	77,726	Eurazeo SE	418	34,826
Fortum Oyj	4,132	108,545	Faurecia (a)	948	51,174
Huhtamaki OYJ	898	42,602	Faurecia SE (a)	179	9,639
Kesko OYJ - Class B	2,574	78,417	Getlink SE (a)	4,352	69,222
Kojamo Oyj	1,872	40,579	Hermes International	292	366,505
Kone Oyj - Class B	3,756	295,054	Iliad SA	146	26,505
Metso Outotec Oyj	5,796	65,112	Imerys SA	376	19,547
Neste Oyj	3,976	240,921	Ipsen SA	334	32,301
Nokia Oyj - ADR (a)	55,654	260,461	JCDecaux SA (a)	700	17,825
Nokian Renkaat OYJ	1,306	48,643	Kering	720	576,938
Nordea Bank Abp	32,690	338,545	La Francaise des Jeux SAEM (c)	836	42,837
Orion OYJ - Class B	992	43,925	Legrand SA	2,552	248,521
Sampo OYJ - Class A	4,834	229,620	L'Oreal SA	2,317	951,709
Stora Enso Oyj - Class R	5,492	105,182	LVMH Moet Hennessy Louis		
UPM-Kymmene Oyj	5,096	199,424	Vuitton SE - ADR	12,102	1,825,526
Wartsila OYJ Abp	4,666	60,220	Natixis SA (a)	8,026	39,215
		<u>2,234,976</u>	Neoen SA (a)(c)	206	9,426
France — 31.7%			Orange SA	18,270	227,340
Accor SA (a)	1,756	70,661	Orpea SA (a)	470	60,490
Aeroports de Paris (a)	272	34,892	Pernod Ricard SA	1,988	407,987
Air Liquide SA	4,486	755,712	Plastic Omnium SA	542	18,219
Airbus Group SE (a)	5,354	643,301	Publicis Groupe SA	2,140	138,572

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

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.3% (Continued)			Germany — 26.3% (Continued)		
France — 31.7% (Continued)					
Remy Cointreau SA	230	\$ 45,957	Deutsche Telekom AG	31,150	\$ 599,204
Renault SA (a)	1,758	70,857	Deutsche Wohnen SE	3,316	179,401
Rexel SA	2,898	57,035	DWS Group GmbH & Co. KGaA (c)	334	14,617
Rubis SCA	900	42,253	E.ON SE	20,700	249,514
Safran SA (a)	3,076	459,235	Evonik Industries AG	1,830	64,068
Sanofi - ADR	21,273	1,114,067	Evotec SE (a)	1,403	58,413
Sartorius Stedim Biotech	230	105,630	Fielmann AG (a)	230	17,504
Schneider Electric SE	5,072	811,135	Fraport AG Frankfurt Airport Services Worldwide (a)	344	22,838
SCOR SE (a)	1,506	48,723	Fresenius Medical Care AG & Co. KGaA	1,876	149,219
SEB SA	297	54,096	Fresenius SE & Co. KGaA	3,860	189,712
Societe Generale SA (a)	7,398	210,528	FUCHS PETROLUB SE	324	14,043
Sodexo SA (a)	836	83,523	GEA Group AG	1,590	69,792
SOITEC (a)	202	40,824	Hannover Rueck SE	584	107,986
Suez SA	3,556	84,906	HeidelbergCement AG	1,422	130,306
Technip Energies NV (a)	878	12,503	Hella GmbH & Co. KGaA (a)	428	25,656
Teleperformance	554	213,869	HelloFresh SE (a)	1,428	118,461
Thales SA	962	98,054	Henkel AG & Co. KGaA	972	96,643
TOTAL SA - ADR (b)	23,860	1,056,521	HOCHTIEF AG	188	17,625
Ubisoft Entertainment SA (a)	898	67,433	Infineon Technologies AG	12,552	506,520
Unibail-Rodamco-Westfield (a)	1,296	106,872	KION Group AG	755	75,285
Valeo SA	2,290	74,170	Knorr-Bremse AG	638	78,238
Veolia Environnement SA	4,812	153,251	LANXESS AG	804	59,176
Vinci SA	4,356	478,664	LEG Immobilien AG	668	92,919
Vivendi SE	7,530	262,537	Merck KGaA	1,244	218,583
Wendel SA	270	35,934	METRO AG	1,260	13,785
Worldline SA/France (a)(c)	2,338	229,452	MTU Aero Engines AG	512	129,205
		<u>17,341,028</u>	Muenchener Rueckversicherungs-Gesellschaft AG - Class R	1,348	390,007
Germany — 26.3%			Nemetschek SE	522	38,910
1&1 Drillisch AG	448	13,465	OSRAM Licht AG (a)	282	17,647
adidas AG (a)	1,847	570,352	ProSiebenSat.1 Media SE (a)	1,496	32,455
Allianz SE	3,956	1,029,225	Puma SE (a)	868	91,541
BASF SE	8,828	711,954	Rational AG	30	25,016
Bayer AG	9,486	613,795	Rheinmetall AG	418	43,570
Bayerische Motoren Werke AG	3,076	308,425	RWE AG	6,026	228,501
Bechtle AG	270	54,972	SAP SE - ADR (b)	10,881	1,522,687
Beiersdorf AG	952	107,473	Scout24 AG (c)	992	82,459
Brenntag SE	1,484	133,240	Siemens AG - ADR	14,672	1,223,058
Carl Zeiss Meditec AG	354	62,371	Siemens Energy AG (a)	3,652	122,060
Commerzbank AG (a)	9,947	65,666	Siemens Healthineers AG (c)	2,168	123,756
Continental AG	1,036	140,297	Symrise AG	1,212	156,496
Covestro AG (c)	1,726	112,927	Talanx AG	512	21,594
CTS Eventim AG & Co. KGaA (a)	564	38,976	TeamViewer AG (a)(c)	1,520	72,293
Daimler AG	7,932	706,162	Telefonica Deutschland Holding AG	6,392	18,582
Delivery Hero SE (a)(c)	1,430	227,024	ThyssenKrupp AG (a)	4,456	59,573
Deutsche Bank AG (a)	19,548	272,761	Traton SE	480	13,700
Deutsche Boerse AG	1,758	302,874			
Deutsche Lufthansa AG (a)	2,866	36,999			
Deutsche Post AG	9,344	549,954			

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

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.3% (Continued)			Italy — 6.3% (Continued)		
Germany — 26.3% (Continued)					
Uniper SE	1,076	\$ 39,249	Leonardo SpA	3,776	\$ 30,843
United Internet AG	1,036	43,606	Mediobanca Banca di Credito Finanziario SpA (a)	6,556	74,106
Varta AG (a)(b)	136	19,841	Moncler SpA (a)	1,840	112,864
Volkswagen AG	312	99,102	Nexi SpA (a)(c)	4,208	80,642
Vonovia SE	5,420	356,046	Pirelli & C SpA (a)(c)	3,756	21,120
Wacker Chemie AG	146	22,029	Poste Italiane SpA (c)	4,366	57,215
Zalando SE (a)(c)	1,538	160,018	Prysmian SpA	2,440	76,418
		14,381,421	Recordati Industria Chimica e Farmaceutica SpA	930	51,254
Greece — 0.3%			Snam SpA	20,876	117,460
PUBLIC POWER Corp. (a)	1,095	12,395	Telecom Italia SpA	101,740	55,813
Alpha Bank AE (a)	13,144	20,859	Telecom Italia SpA - Savings Shares	57,662	33,830
Eurobank Ergasias SA (a)	24,340	22,995	Terna Rete Elettrica Nazionale SpA	13,300	98,019
FF Group (a)(d)	1,259	7,265	UniCredit SpA	20,430	210,301
Hellenic Petroleum SA	564	3,919	UnipolSai Assicurazioni SpA	4,760	14,799
Hellenic Telecommunications Organization SA	2,228	37,795			3,478,539
JUMBO SA	1,004	18,770	Luxembourg — 0.9%		
Motor Oil Hellas Corinth Refineries SA	542	8,373	EUROFINS SCIENTIFI (a)	1,192	118,015
Mytilineos SA	1,014	18,884	ArcelorMittal (a)	6,738	196,444
National Bank of Greece SA (a)	5,220	16,223	Aroundtown SA	11,438	88,064
OPAP SA	1,946	29,830	RTL Group SA (a)	366	21,526
Terna Energy SA	418	6,282	Tenaris SA - ADR	2,738	58,539
		203,590			482,588
Ireland — 0.7%			Netherlands — 13.9%		
AIB Group PLC (a)	7,502	21,953	Aalberts Industries NV	920	49,829
Glanbia PLC	1,892	27,842	ABN AMRO Group NV (a)(c)	3,961	51,183
Kerry Group PLC - Class A	1,474	191,035	Adyen NV (a)(c)	260	638,145
Kingspan Group PLC	1,444	128,572	Aegon NV	16,826	78,206
		369,402	Akzo Nobel NV	1,830	219,837
Italy — 6.3%			Argenx SE - ADR (a)	503	144,215
A2A SpA	14,761	28,874	ASM International NV	450	136,823
Amplifon SpA (a)	1,170	49,415	ASML Holding NV - ADR (b)	3,875	2,511,387
Assicurazioni Generali SpA	12,086	242,441	ASR Nederland NV	1,328	58,132
Atlantia SpA (a)	4,708	91,837	Euronext NV (c)	586	58,968
Banca Mediolanum SpA (a)	2,458	22,967	EXOR NV	994	81,645
Buzzi Unicem SpA	939	25,073	GrandVision NV (a)(c)	470	15,200
Davide Campari-Milano NV	4,826	56,930	Heineken Holding NV	1,014	100,697
DiaSorin SpA	218	37,020	Heineken NV	2,280	264,356
Enel SpA	75,002	745,448	IMCD NV	544	79,105
Eni SpA	23,894	285,256	ING Groep NV - ADR (b)	38,455	489,917
Ferrari NV	1,170	250,593	JDE Peet's NV (a)	796	30,930
FinecoBank Banca Fineco SpA (a)	5,828	100,337	Koninklijke Ahold Delhaize NV	10,261	276,211
Hera SpA	6,706	26,968	Koninklijke DSM NV	1,652	296,330
Infrastrutture Wireless Italiane SpA (c)	3,096	36,105	Koninklijke KPN NV	31,634	109,000
Intesa Sanpaolo SpA (a)	148,394	414,084	Koninklijke Philips NV (a)	8,776	494,631
Italgas SpA	4,680	30,507	Koninklijke Vopak NV	638	29,224
			NN Group NV	2,982	149,034
			Prosus NV	4,142	449,322

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

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.3% (Continued)			United Kingdom — 0.3%		
Netherlands — 13.9% (Continued)			CNH Industrial NV		
QIAGEN NV (a)	2,112	\$ 102,912	9,408	\$	139,915
Randstad Holding NV	1,056	76,276	TechnipFMC PLC (a)		
Signify NV (a)(c)	1,212	68,937	4,384		32,868
Stellantis NV - France	9,073	150,619	<u>172,783</u>		
Stellantis NV - Italy	10,530	175,008	TOTAL COMMON STOCKS		
Wolters Kluwer NV	2,552	230,909	(Cost \$45,270,152)		
		<u>7,616,988</u>	<u>52,725,825</u>		
Poland — 0.1%			PREFERRED STOCKS — 2.0%		
InPost SA (a)	1,946	37,082	Germany — 2.0%		
Portugal — 0.5%			Bayerische Motoren Werke AG		
EDP - Energias de Portugal SA	26,894	149,445	544		44,604
Galp Energia SGPS SA	4,918	56,821	FUCHS PETROLUB SE		
Jeronimo Martins SGPS SA	2,332	42,588	668		35,610
		<u>248,854</u>	Henkel AG & Co. KGaA		
Spain — 7.4%			1,674		192,322
Acciona SA	198	34,445	Porsche Automobil Holding SE		
ACS Actividades de			1,474		155,203
Construccion y Servicios SA	2,265	73,878	Sartorius AG		
Aena SME SA (a)(c)	675	117,427	334		188,409
Amadeus IT Holding SA (a)	4,070	277,443	Volkswagen AG		
Banco Bilbao Vizcaya			1,756		457,488
Argentaria SA - ADR (b)	65,533	366,985	<u>1,073,636</u>		
Banco Santander SA - ADR (b)	168,312	641,269	TOTAL PREFERRED		
Bankinter SA	6,550	35,885	STOCKS		
CaixaBank SA	42,172	135,221	(Cost \$803,340)		
Cellnex Telecom SA (c)	3,264	184,593	<u>1,073,636</u>		
EDP Renovaveis SA	2,314	55,140	REAL ESTATE INVESTMENT TRUSTS — 0.6%		
Enagas SA	2,384	51,935	Belgium — 0.1%		
Endesa SA	3,034	79,738	Warehouses De Pauw CVA		
Ferrovial SA	4,636	131,761	1,343		47,341
Grifols SA	3,160	85,670	France — 0.3%		
Iberdrola SA	56,630	764,921	Covivio		
Industria de Diseno Textil SA	10,046	357,746	480		42,820
Linea Directa Aseguradora SA			Gecina SA		
Cia de Seguros y Reaseguros (a)	6,550	12,836	497		72,688
Mapfre SA	9,438	20,317	ICADE		
Naturgy Energy Group SA	2,876	73,752	312		24,269
Red Electrica Corp. SA	4,122	75,698	Klepierre		
Repsol SA	13,159	157,224	1,798		47,686
Siemens Gamesa Renewable			<u>187,463</u>		
Energy SA (a)	2,144	77,587	Spain — 0.2%		
Telefonica SA	46,315	214,572	Inmobiliaria Colonial Socimi SA		
Zardoya Otis SA	1,704	10,796	3,108		31,518
		<u>4,036,839</u>	Merlin Properties Socimi SA		
Switzerland — 0.4%			3,170		35,041
STMicroelectronics NV	6,048	226,572	<u>66,559</u>		
			TOTAL REAL ESTATE		
			INVESTMENT TRUSTS		
			(Cost \$271,537)		
			<u>301,363</u>		
			RIGHTS — 0.0% (e)		
			Netherlands — 0.0% (e)		
			Euronext NV (c)		
			586		6,869
			TOTAL RIGHTS		
			(Cost \$5,378)		
			<u>6,869</u>		

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

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Principal Amount</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.4%		
Money Market Deposit Accounts — 0.4%		
U.S. Bank Money Market Deposit Account, 0.003% (f)	\$ 211,323	\$ 211,323
TOTAL SHORT-TERM INVESTMENTS (Cost \$211,323)		<u>211,323</u>
	<u>Shares</u>	
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 8.2%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.11% (f)	4,454,411	<u>4,454,411</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$4,454,411)		<u>4,454,411</u>
Total Investments (Cost \$51,016,141) — 107.4% . .		<u>58,773,427</u>
Liabilities in Excess of Other Assets — (7.4)%		<u>(4,032,433)</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ 54,740,994</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$4,261,311 or 7.8% of net assets.
- (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 these securities total \$2,471,848 or 4.5% of net assets.
- (d) As of April 30, 2021, 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) Less than 0.05%.
- (f) The rate shown is as of April 30, 2021.

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 92.2%			Austria — 0.3% (Continued)		
Australia — 6.4%					
Afterpay Ltd. (a)	1,700	\$ 154,074	Strabag SE	110	\$ 4,364
AGL Energy Ltd.	4,932	33,928	Telekom Austria AG	1,119	9,148
APA Group	8,715	67,338	Verbund AG	565	46,394
Aristocrat Leisure Ltd.	5,022	143,800	voestalpine AG	882	38,280
ASX Ltd.	1,535	86,298			<u>404,994</u>
Atlassian Corp. PLC - Class A (a)	1,010	239,936	Belgium — 0.9%		
Australia & New Zealand			Ageas SA/NV	1,474	89,244
Banking Group Ltd.	21,561	477,358	Anheuser-Busch InBev SA/NV		
BHP Group Ltd. - ADR (b)	11,327	824,153	- ADR (b)	6,275	445,274
BHP Group PLC - ADR	7,930	479,765	Galapagos NV - ADR (a)	372	28,930
Brambles Ltd.	11,933	95,603	Groupe Bruxelles Lambert SA	931	101,834
Cochlear Ltd.	491	84,159	KBC Groep NV (a)	2,698	209,607
Coles Group Ltd.	9,458	118,907	Sofina SA	124	47,139
Commonwealth Bank of Australia	13,399	919,065	Solvay SA	580	73,775
CSL Ltd.	3,444	719,411	UCB SA	1,017	94,221
Fortescue Metals Group Ltd.	13,324	231,867	Umicore SA	1,493	90,754
Insurance Australia Group Ltd.	18,189	68,658			<u>1,180,778</u>
Macquarie Group Ltd.	2,616	323,425	Canada — 8.6%		
National Australia Bank Ltd.	25,145	516,417	Agnico Eagle Mines Ltd.	1,911	119,323
Newcrest Mining Ltd.	6,368	130,096	Alimentation Couche-Tard, Inc.		
Origin Energy Ltd.	13,860	44,417	- Class B	6,399	216,831
QBE Insurance Group Ltd.	11,562	87,821	Bank of Montreal	5,026	474,153
Ramsay Health Care Ltd.	1,434	74,367	Barrick Gold Corp.	14,011	297,734
REA Group Ltd.	374	45,622	BCE, Inc.	2,352	111,132
Rio Tinto Ltd.	2,932	273,638	Brookfield Asset Management, Inc. - Class A	10,652	485,518
Santos Ltd.	13,953	75,026	Canadian Imperial Bank of Commerce	3,513	365,211
Scentre Group	40,827	85,547	Canadian National Railway Co.	5,380	579,157
Sonic Healthcare Ltd.	3,535	97,708	Canadian Natural Resources Ltd. (b)	9,300	282,534
South32 Ltd.	38,134	84,604	Canadian Pacific Railway Ltd.	1,016	379,100
Suncorp Group Ltd.	9,937	80,454	CGI, Inc. (a)	1,665	147,286
Sydney Airport (a)	10,421	49,692	Constellation Software, Inc./Canada	147	215,741
Telstra Corp. Ltd.	32,736	85,490	Enbridge, Inc. (b)	15,372	592,898
TPG Telecom Ltd.	2,757	11,702	Fortis, Inc./Canada	3,648	162,701
Transurban Group	21,519	234,899	Franco-Nevada Corp.	1,497	208,442
Wesfarmers Ltd.	8,585	357,854	Great-West Lifeco, Inc.	2,144	62,167
Westpac Banking Corp.	28,417	546,839	Hydro One Ltd. (c)	2,426	58,166
Woodside Petroleum Ltd.	7,528	132,570	Imperial Oil Ltd.	1,803	52,197
Woolworths Group Ltd.	9,955	301,385	Intact Financial Corp.	1,128	149,935
		<u>8,383,893</u>	Loblaw Cos. Ltd.	1,368	75,960
Austria — 0.3%			Magna International, Inc. (b)	2,075	195,921
ams AG (a)	2,164	37,510	Manulife Financial Corp.	15,256	333,344
ANDRITZ AG	567	30,812	National Bank of Canada	2,655	193,020
BAWAG Group AG (c)	571	30,851	NUTRIEN Ltd. (a)	4,480	247,251
CA Immobilien Anlagen AG	581	25,461	Pembina Pipeline Corp.	4,109	126,804
Erste Group Bank AG (a)	2,381	84,732	Restaurant Brands International, Inc. (b)	2,370	162,606
Mayr Melnhof Karton AG	86	17,846	Rogers Communications, Inc. - Class B	2,776	136,662
OMV AG	1,138	56,109			
Raiffeisen Bank International AG	1,074	23,487			

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 92.2% (Continued)			France — 8.1% (Continued)		
Canada — 8.6% (Continued)					
Royal Bank of Canada (b)	11,180	\$ 1,066,572	EssilorLuxottica SA	2,326	\$ 387,028
Shopify, Inc. - Class A (a)	848	1,002,768	Faurecia SE (a)	159	8,562
Sun Life Financial, Inc.	4,606	248,448	Hermes International	269	337,637
Suncor Energy, Inc.	12,016	257,383	Kering	565	452,736
TC Energy Corp.	7,399	366,028	L'Oreal SA	1,822	748,388
TELUS Corp.	3,313	68,745	LVMH Moet Hennessy Louis Vuitton SE - ADR	10,211	1,540,278
The Bank of Nova Scotia	9,207	586,394	Orange SA	15,006	186,725
The Toronto-Dominion Bank (b) . . .	13,810	949,437	Pernod Ricard SA	1,490	305,785
Thomson Reuters Corp.	1,331	123,397	Safran SA (a)	2,652	395,933
Wheaton Precious Metals Corp.	3,335	137,802	Sanofi - ADR	18,027	944,074
		11,238,768	Schneider Electric SE	4,000	639,696
China — 0.1%			TOTAL SE - ADR	19,167	848,715
China Evergrande New Energy Vehicle Group Ltd. (a)	15,930	123,150	Vinci SA	3,722	408,996
Denmark — 2.0%			Vivendi SE	6,333	220,803
AP Moller - Maersk A/S - Class A . . .	24	56,456			10,607,271
AP Moller - Maersk A/S - Class B . . .	50	124,244	Germany — 6.5%		
Carlsberg A/S - Class B	821	144,081	adidas AG (a)	1,399	432,010
Coloplast A/S - Class B	943	156,038	Allianz SE	3,104	807,562
DSV A/S	1,583	353,049	Allianz SE - ADR	1	26
Genmab A/S - ADR (a)	5,104	188,184	BASF SE	6,930	558,886
Novo Nordisk A/S - ADR	12,767	944,120	Bayer AG - ADR	29,104	471,194
Novozymes A/S - Class B	1,657	117,951	Bayerische Motoren Werke AG	2,514	252,074
Orsted AS (c)	1,318	192,243	Beiersdorf AG	783	88,394
Vestas Wind Systems A/S	7,505	313,285	Daimler AG	6,183	550,454
		2,589,651	Deutsche Boerse AG	1,496	257,736
Finland — 1.1%			Deutsche Post AG	7,641	449,722
Fortum Oyj	3,445	90,497	Deutsche Telekom AG	24,530	471,861
Kone Oyj - Class B	3,185	250,199	E.ON SE	17,253	207,964
Neste Oyj	3,402	206,140	Fresenius Medical Care AG & Co. KGaA	1,447	115,096
Nokia Oyj - ADR (a)	44,166	206,697	Fresenius SE & Co. KGaA	3,242	159,339
Nordea Bank Abp	25,405	263,967	Henkel AG & Co. KGaA	816	81,132
Sampo Oyj - Class A	3,816	181,264	Infineon Technologies AG	9,898	399,421
Stora Enso Oyj - Class R	4,837	92,638	Merck KGaA	1,026	180,278
UPM-Kymmene Oyj	4,185	163,773	Muenchener Rueckversicherungs- Gesellschaft AG	1,060	306,682
		1,455,175	SAP SE - ADR (b)	8,371	1,171,438
France — 8.1%			Sartorius AG	7	3,404
Air Liquide SA	3,577	602,582	Siemens AG - ADR	12,301	1,025,411
Airbus SE - ADR (a)	18,427	552,994	Siemens Energy AG (a)	2,640	88,236
AXA SA	15,271	431,911	Siemens Healthineers AG (c)	1,467	83,741
BNP Paribas SA (a)	8,710	559,081	Volkswagen AG	220	69,880
Christian Dior SE	28	20,568	Vonovia SE	4,288	281,684
Credit Agricole SA (a)	9,993	154,646			8,513,625
Danone SA	5,079	358,010	Hong Kong — 2.7%		
Dassault Systemes SE	1,094	253,781	AIA Group Ltd. - ADR	22,985	1,169,017
Electricite de France SA (a)	3,673	53,520	Alibaba Health Information Technology Ltd. (a)	30,754	93,833
Engie SA (a)	13,100	194,822			

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 92.2% (Continued)			Israel — 0.7% (Continued)		
Hong Kong — 2.7% (Continued)					
BOC Hong Kong Holdings Ltd.	28,275	\$ 99,737	Plus500 Ltd.	803	\$ 15,747
Budweiser Brewing Co. APAC Ltd. (c)	10,421	32,936	Shapir Engineering and Industry Ltd.	1,072	7,693
CK Asset Holdings Ltd.	20,058	125,883	Strauss Group Ltd.	376	10,995
CK Hutchison Holdings Ltd.	21,237	174,156	Taro Pharmaceutical Industries Ltd. (a)	93	6,884
CLP Holdings Ltd.	11,950	117,919	Teva Pharmaceutical Industries Ltd. - ADR (a)	8,571	91,710
Galaxy Entertainment Group Ltd. (a)	15,672	138,002	Wix.com Ltd. (a)	374	118,887
Hang Seng Bank Ltd.	5,728	112,455			<u>913,037</u>
Henderson Land Development Co. Ltd.	10,236	45,528	Italy — 1.6%		
Hong Kong & China Gas Co. Ltd. . .	81,080	130,058	Assicurazioni Generali SpA	9,672	194,017
Hong Kong Exchanges & Clearing Ltd.	9,027	546,193	Atlantia SpA (a)	3,728	72,721
Jardine Matheson Holdings Ltd.	2,004	134,749	Davide Campari-Milano NV	3,087	36,416
MTR Corp. Ltd.	12,117	67,544	Enel SpA	58,314	579,586
Sands China Ltd. (a)	19,091	90,690	Eni SpA - ADR (b)	9,725	231,844
Sun Hung Kai Properties Ltd.	11,627	175,578	Ferrari NV	965	206,685
Techtronic Industries Co. Ltd.	12,707	231,639	Intesa Sanpaolo SpA (a)	132,506	369,749
		<u>3,485,917</u>	Poste Italiane SpA (c)	3,617	47,399
			Recordati Industria Chimica e Farmaceutica SpA	748	41,223
Ireland — 1.0%			Snam SpA	17,115	96,298
CRH PLC - ADR	6,255	295,674	Terna Rete Elettrica Nazionale SpA . .	11,029	81,282
Experian PLC	7,163	276,196	UniCredit SpA	16,638	171,267
Flutter Entertainment PLC (a)	1,128	231,180			<u>2,128,487</u>
James Hardie Industries PLC	3,271	108,100	Japan — 22.2%		
Kerry Group PLC	1,210	156,820	Acom Co. Ltd.	3,645	15,642
Kingspan Group PLC	1,224	108,984	Advantest Corp.	1,593	151,298
Ryanair Holdings PLC - ADR (a) . . .	745	87,053	Aeon Co. Ltd.	6,885	187,890
		<u>1,264,007</u>	AGC, Inc.	1,796	81,838
Israel — 0.7%			Aisin Corp.	1,452	55,933
Azrieli Group Ltd.	289	20,329	Ajinomoto Co., Inc.	4,333	86,688
Bank Hapoalim BM (a)	8,807	70,221	ANA Holdings, Inc. (a)	932	21,362
Bank Leumi Le-Israel BM	11,536	81,255	Asahi Group Holdings Ltd.	3,636	151,874
Bezeq The Israeli Telecommunication Corp. Ltd. (a)	3,632	3,955	Asahi Kasei Corp.	10,986	115,751
Check Point Software Technologies Ltd. (a)	896	104,662	Astellas Pharma, Inc.	13,928	209,067
CyberArk Software Ltd. (a)	314	44,117	Bandai Namco Holdings, Inc.	1,775	130,352
Elbit Systems Ltd.	198	27,240	Bridgestone Corp.	4,900	196,242
Energix-Renewable Energies Ltd. . . .	1,647	6,485	Canon, Inc. - ADR (b)	8,120	192,688
First International Bank Of Israel Ltd.	395	12,075	Central Japan Railway Co.	1,634	238,992
Fiverr International Ltd. (a)	135	28,089	Chubu Electric Power Co., Inc.	5,688	68,725
ICL Group Ltd.	5,423	34,808	Chugai Pharmaceutical Co. Ltd.	5,022	188,446
Isracard Ltd.	1	3	Dai Nippon Printing Co. Ltd.	2,388	47,437
Israel Discount Bank Ltd.	9,168	41,432	Daifuku Co. Ltd.	935	92,567
JFrog Ltd. (a)	87	4,266	Dai-ichi Life Holdings, Inc.	8,601	154,683
Kornit Digital Ltd. (a)	310	30,305	Daiichi Sankyo Co. Ltd.	13,865	353,571
Mizrahi Tefahot Bank Ltd.	1,036	29,182	Daikin Industries Ltd.	2,216	444,660
Nano-X Imaging Ltd. (a)(b)	98	3,288	Daiwa House Industry Co. Ltd.	5,251	155,430
Nice Ltd. - ADR (a)	495	119,409	Daiwa Securities Group, Inc.	12,302	65,523
			Denso Corp.	4,095	264,495

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 92.2% (Continued)			Japan — 22.2% (Continued)		
Japan — 22.2% (Continued)					
Dentsu Group, Inc.	1,956	\$ 60,135	MEIJI Holdings Co. Ltd.	1,149	\$ 71,175
Disco Corp.	229	74,175	MINEBEA MITSUMI, Inc.	3,362	84,319
East Japan Railway Co.	2,977	203,724	MISUMI Group, Inc.	2,234	62,958
Eisai Co. Ltd.	2,335	152,312	Mitsubishi Chemical Holdings Corp.	11,163	83,092
ENEOS Holdings, Inc.	25,409	109,550	Mitsubishi Corp.	10,434	288,322
FANUC Corp.	1,432	329,862	Mitsubishi Electric Corp.	16,905	260,172
Fast Retailing Co. Ltd.	494	405,497	Mitsubishi Estate Co. Ltd.	10,962	180,092
FUJIFILM Holdings Corp.	3,038	197,002	Mitsubishi Heavy Industries Ltd. ...	2,671	79,355
Fujitsu Ltd.	1,407	224,072	Mitsubishi UFJ Financial Group, Inc.	97,775	517,101
GMO Payment Gateway, Inc.	324	41,356	Mitsui & Co. Ltd.	12,034	253,640
Hankyu Hanshin Holdings, Inc.	2,016	63,455	Mitsui Fudosan Co. Ltd.	7,723	167,477
Hikari Tsushin, Inc.	189	38,011	Mizuho Financial Group, Inc.	19,997	280,862
Hitachi Ltd.	7,332	360,998	MonotaRO Co. Ltd.	1,868	47,687
Honda Motor Co. Ltd. - ADR (b) ...	12,634	376,746	MS&AD Insurance Group		
Hoya Corp.	2,837	322,793	Holdings, Inc.	3,894	110,275
Hulic Co. Ltd.	3,927	44,699	Murata Manufacturing Co. Ltd.	4,861	387,092
Idemitsu Kosan Co. Ltd.	1,953	46,766	NEC Corp.	2,049	119,239
Inpex Corp.	8,527	58,204	Nexon Co. Ltd.	3,633	120,502
Isuzu Motors Ltd.	4,883	49,415	Nidec Corp.	4,147	480,193
ITOCHU Corp.	10,233	319,097	Nihon M&A Center, Inc.	2,196	57,547
Itochu Techno-Solutions Corp.	728	25,246	Nintendo Co. Ltd. - ADR	7,145	513,654
Japan Airlines Co. Ltd. (a)	888	18,859	Nippon Paint Holdings Co. Ltd.	10,930	156,214
Japan Exchange Group, Inc.	4,230	99,141	Nippon Steel Corp.	7,485	130,606
Japan Post Bank Co. Ltd.	3,193	29,187	Nippon Telegraph & Telephone		
Japan Post Holdings Co. Ltd.	11,697	98,208	Corp.	10,146	255,762
Japan Post Insurance Co. Ltd.	934	17,998	Nissan Motor Co. Ltd. (a)	18,934	94,887
Japan Tobacco, Inc.	8,835	165,237	Nissin Foods Holdings Co. Ltd.	670	47,511
KAJIMA Corp.	3,965	54,782	Nitori Holdings Co. Ltd.	671	120,398
Kansai Paint Co. Ltd.	2,046	51,538	Nitto Denko Corp.	1,263	104,701
Kao Corp.	3,820	244,915	Nomura Holdings, Inc.	22,415	120,371
KDDI Corp.	12,338	373,222	Nomura Research Institute Ltd.	3,071	94,555
Keio Corp.	971	63,081	NTT Data Corp.	5,092	79,113
Keyence Corp.	1,410	677,584	Obayashi Corp.	5,675	51,770
Kikkoman Corp.	1,538	94,427	Obic Co. Ltd.	546	105,563
Kintetsu Group Holdings Co.			Odakyu Electric Railway Co. Ltd. ...	2,688	72,679
Ltd. (a)	1,503	53,841	Olympus Corp.	10,246	210,704
Kirin Holdings Co. Ltd.	6,552	122,929	Omron Corp.	1,636	124,096
Kobe Bussan Co. Ltd.	937	25,052	Ono Pharmaceutical Co. Ltd.	3,962	99,730
Koito Manufacturing Co. Ltd.	1,036	64,554	Oracle Corp. Japan	284	26,636
Komatsu Ltd.	7,657	224,546	Oriental Land Co. Ltd./Japan	1,776	251,474
Kose Corp.	291	43,827	ORIX Corp.	9,736	156,565
Kubota Corp.	9,121	214,484	Osaka Gas Co. Ltd.	3,285	63,362
Kyocera Corp.	2,785	169,128	Otsuka Corp.	841	42,400
Kyowa Kirin Co. Ltd.	2,011	61,090	Otsuka Holdings Co. Ltd.	4,393	168,863
Lasertec Corp.	574	101,575	Pan Pacific International		
M3, Inc.	3,367	233,432	Holdings Corp.	4,745	102,246
Makita Corp.	2,225	100,063	Panasonic Corp.	18,332	216,213
Marubeni Corp.	13,672	113,664	Rakuten Group, Inc.	6,435	81,784
			Recruit Holdings Co. Ltd.	12,853	580,849

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 92.2% (Continued)			Japan — 22.2% (Continued)		
Japan — 22.2% (Continued)					
Renesas Electronics Corp. (a)	8,223	\$ 95,931	Toshiba Corp.	3,369	\$ 139,180
Resona Holdings, Inc.	17,391	71,448	TOTO Ltd.	1,268	65,784
Rohm Co. Ltd.	744	73,726	Toyota Industries Corp.	1,626	130,181
Santen Pharmaceutical Co. Ltd.	3,168	40,582	Toyota Motor Corp. - ADR	9,713	1,464,429
Secom Co. Ltd.	1,693	140,595	Toyota Tsusho Corp.	1,868	78,966
Sekisui Chemical Co. Ltd.	3,599	62,634	Trend Micro, Inc.	973	46,295
Sekisui House Ltd.	5,075	102,577	Unicharm Corp.	3,476	134,982
Seven & i Holdings Co. Ltd.	6,289	270,400	Welcia Holdings Co. Ltd.	762	23,775
SG Holdings Co. Ltd.	3,861	87,755	West Japan Railway Co.	1,511	83,396
Sharp Corp./Japan	1,651	27,902	Yakult Honsha Co. Ltd.	1,284	62,502
Shimadzu Corp.	2,175	76,122	Yamaha Corp.	1,334	72,626
Shimano, Inc.	678	155,309	Yamato Holdings Co. Ltd.	2,659	75,057
Shimizu Corp.	5,716	46,810	Yaskawa Electric Corp.	2,116	97,581
Shin-Etsu Chemical Co. Ltd.	3,028	511,178	Z Holdings Corp.	20,105	92,900
Shionogi & Co. Ltd.	2,262	118,947	ZOZO, Inc.	756	25,525
Shiseido Co. Ltd.	3,168	229,810			<u>29,105,738</u>
SMC Corp.	465	269,963	Luxembourg — 0.2%		
SoftBank Corp.	11,965	154,311	ArcelorMittal (a)	5,615	163,704
SoftBank Group Corp. - ADR	25,541	1,151,899	Ardagh Group SA	153	4,109
Sompo Holdings, Inc.	2,955	109,775	RTL Group SA (a)	313	18,409
Sony Group Corp. - ADR	9,686	970,150	SES SA	3,030	22,964
Subaru Corp.	5,026	93,240			<u>209,186</u>
Sumitomo Corp.	8,999	122,523	Netherlands — 4.3%		
Sumitomo Electric Industries Ltd.	6,248	92,957	Adyen NV - ADR (a)	11,647	574,197
Sumitomo Metal Mining Co. Ltd.	2,154	91,430	ASML Holding NV	3,238	2,098,548
Sumitomo Mitsui Financial Group, Inc.	10,409	362,110	EXOR NV	763	62,671
Sumitomo Mitsui Trust Holdings, Inc.	2,980	101,433	Heineken NV	1,862	215,891
Sumitomo Realty & Development Co. Ltd.	3,753	124,963	ING Groep NV - ADR (b)	30,192	384,646
Suntory Beverage & Food Ltd.	1,024	34,574	Koninklijke Ahold Delhaize NV	8,659	233,087
Suzuki Motor Corp.	3,631	137,778	Koninklijke Philips NV (a)	6,906	389,234
Sysmex Corp.	1,305	130,452	Prosus NV	3,202	347,351
T&D Holdings, Inc.	4,690	57,461	Royal Dutch Shell PLC - ADR	31,265	1,119,600
Taisei Corp.	1,771	65,305	Stellantis NV - Italy	16,779	278,867
Taiyo Nippon Sanso Corp.	1,679	31,555			<u>5,704,092</u>
Takeda Pharmaceutical Co. Ltd. - ADR (b)	23,611	394,304	New Zealand — 0.3%		
TDK Corp.	1,024	139,138	Auckland International Airport Ltd. (a)	9,404	51,077
Terumo Corp.	5,498	207,867	Contact Energy Ltd.	5,675	30,620
The Kansai Electric Power Co., Inc.	6,520	64,550	Fisher & Paykel Healthcare Corp. Ltd.	4,539	116,769
Tobu Railway Co. Ltd.	1,679	43,169	Mercury NZ Ltd.	4,934	24,504
Toho Co. Ltd./Tokyo	1,122	44,658	Meridian Energy Ltd.	9,882	37,691
Tokio Marine Holdings, Inc.	5,533	264,778	Ryman Healthcare Ltd.	3,267	33,174
Tokyo Electron Ltd.	1,191	526,573	Spark New Zealand Ltd.	14,458	45,523
Tokyo Gas Co. Ltd.	3,071	62,184	The a2 Milk Co. Ltd. (a)	5,837	31,954
Tokyu Corp.	4,475	57,529	Xero Ltd. (a)	867	94,547
Toray Industries, Inc.	12,835	79,765			<u>465,859</u>
			Norway — 0.8%		
			Adevinta ASA (a)	1,781	32,629

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 92.2% (Continued)			Spain — 1.9% (Continued)		
Norway — 0.8% (Continued)			Banco Bilbao Vizcaya		
Aker ASA	195	\$ 14,559	Argentaria SA - ADR	52,743	\$ 295,361
Aker BP ASA	854	24,500	Banco Santander SA - ADR (b)	132,840	506,120
DNB ASA	7,090	152,507	Cellnex Telecom SA (c)	2,746	155,298
Equinor ASA - ADR (b)	8,744	177,241	EDP Renovaveis SA	1,122	26,736
Gjensidige Forsikring ASA	1,496	34,048	Endesa SA	2,521	66,255
Leroy Seafood Group ASA	2,224	20,423	Iberdrola SA	43,432	586,651
Mowi ASA	3,536	87,338	Industria de Diseno Textil SA	8,353	297,457
NEL ASA (a)	5,792	16,825	Naturgy Energy Group SA	2,641	67,726
Norsk Hydro ASA	10,755	68,685	Telefonica SA - ADR (b)	38,618	181,119
Orkla ASA	6,399	65,312			<u>2,526,216</u>
Salmar ASA	447	31,028	Sweden — 3.5%		
Schibsted ASA - Class A (a)	658	33,153	Alfa Laval AB	2,368	80,112
Schibsted ASA - Class B (a)	822	36,044	Assa Abloy AB - Class B	7,823	222,985
Telenor ASA	5,129	91,470	Atlas Copco AB - Class A	5,105	309,356
TOMRA Systems ASA	871	43,613	Atlas Copco AB - Class B	3,069	159,331
Yara International ASA	1,409	73,582	Boliden AB (b)	2,155	83,954
		<u>1,002,957</u>	Epiroc AB - Class A	4,934	106,950
Poland — 0.0% (d)			Epiroc AB - Class B	3,069	60,216
Allegru.eu SA (a)(c)	1,117	17,125	EQT AB	1,529	51,710
Portugal — 0.1%			Essity AB - Class B	4,771	155,717
EDP - Energias de Portugal SA	21,864	121,494	Evolution Gaming Group AB (c)	1,226	242,143
Jeronimo Martins SGPS SA	1,959	35,776	H & M Hennes & Mauritz AB		
		<u>157,270</u>	- Class B (a)	6,103	150,529
Singapore — 1.5%			Hexagon AB - Class B	2,225	212,209
CapitaLand Ltd.	19,814	55,388	ICA Gruppen AB	750	34,552
City Developments Ltd.	4,855	28,785	Industrivarden AB - Class A	1,288	49,417
DBS Group Holdings Ltd.	14,097	316,845	Industrivarden AB - Class C	1,318	47,579
Genting Singapore Ltd.	44,573	28,973	Investment AB Latour - Class B	993	30,380
Keppel Corp. Ltd.	11,423	46,525	Investor AB - Class A	977	83,094
Oversea-Chinese Banking Corp. Ltd.	30,832	282,660	Investor AB - Class B	3,599	305,629
Sea Ltd. - ADR (a)	2,849	719,486	Kinnevik AB - Class B	1,918	106,033
Singapore Airlines Ltd. (a)	10,260	39,012	L E Lundbergforetagen AB - Class B	515	29,432
Singapore Exchange Ltd.	6,503	51,066	Lundin Energy AB	1,489	47,701
Singapore Technologies			Nibe Industrier AB - Class B	2,631	96,282
Engineering Ltd.	12,281	35,623	Sandvik AB (b)	8,262	204,267
Singapore Telecommunications Ltd.	50,571	95,005	Skandinaviska Enskilda Banken		
United Overseas Bank Ltd.	11,014	220,073	AB - Class A	12,650	162,355
Wilmar International Ltd.	23,905	93,770	Skandinaviska Enskilda Banken		
		<u>2,013,211</u>	AB - Class C	119	1,518
South Korea — 0.2%			Skanska AB - Class B	2,846	77,188
Coupang, Inc. (a)	934	39,135	SKF AB - Class B	2,963	76,512
POSCO - ADR	2,242	182,521	Spotify Technology SA (a)	841	212,033
		<u>221,656</u>	Svenska Cellulosa AB SCA - Class B	4,771	83,691
Spain — 1.9%			Svenska Handelsbanken AB - Class A	11,934	138,406
Aena SME SA (a)(c)	585	101,770	Svenska Handelsbanken AB - Class B	283	3,460
Amadeus IT Holding SA (a)	3,546	241,723	Swedbank AB	7,316	128,542
			Swedish Match AB	1,303	106,881
			Tele2 AB - Class B	3,934	50,816

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 92.2% (Continued)			United Kingdom — 9.9% (Continued)		
Sweden — 3.5% (Continued)					
Telefonaktiebolaget LM			Rio Tinto PLC - ADR (b)	8,167	\$ 694,685
Ericsson - ADR (b)	20,666	\$ 284,984	Smith & Nephew PLC - ADR	3,536	152,649
Telia Co. AB	19,954	82,592	SSE PLC	8,245	167,157
Volvo AB - Class B	11,655	284,782	Standard Chartered PLC	20,856	149,661
		<u>4,563,338</u>	Tesco PLC	60,314	184,085
			Unilever PLC - ADR	20,574	1,208,105
Switzerland — 7.1%			Vodafone Group PLC - ADR (b)	19,879	376,707
ABB Ltd. - ADR (b)	14,626	474,321	WPP PLC	8,209	<u>110,604</u>
Alcon, Inc. (a)	3,854	289,077			<u>13,019,513</u>
Cie Financiere Richemont SA	3,952	405,218	United States — 0.2%		
Givaudan SA	54	226,111	Waste Connections, Inc.	2,071	<u>246,677</u>
Glencore PLC	86,035	350,751	Uruguay — 0.0% (d)		
Lonza Group AG	545	346,604	Globant SA (a)	292	<u>66,921</u>
Nestle SA - ADR	22,377	2,674,723	TOTAL COMMON STOCKS		
Novartis AG - ADR (b)	18,821	1,604,302	(Cost \$102,983,670)		
Roche Holding AG - DR - ADR	45,454	1,850,432			<u>120,936,352</u>
STMicroelectronics NV	5,168	193,605	EXCHANGE TRADED FUNDS — 6.0%		
UBS Group AG	29,236	445,783	iShares MSCI South Korea ETF (b)	86,514	<u>7,834,708</u>
Zurich Insurance Group AG	1,138	466,913	TOTAL EXCHANGE		
		<u>9,327,840</u>	TRADED FUNDS		
			(Cost \$5,811,601)		
United Kingdom — 9.9%					<u>7,834,708</u>
Anglo American PLC	10,333	438,099	PREFERRED STOCKS — 0.4%		
Ashtead Group PLC	3,348	215,050	Germany — 0.4%		
Associated British Foods PLC (a)	2,806	89,440	Bayerische Motoren Werke AG	469	38,455
AstraZeneca PLC - ADR (b)	19,939	1,058,163	Henkel AG & Co. KGaA	1,403	161,187
Aviva PLC	30,981	171,273	Volkswagen AG	1,386	<u>361,093</u>
BAE Systems PLC	25,119	175,603			<u>560,735</u>
Barclays PLC - ADR	32,333	309,427	TOTAL PREFERRED		
BP PLC - ADR	26,134	657,531	STOCKS		
British American Tobacco PLC			(Cost \$408,536)		
- ADR (b)	17,163	643,784			<u>560,735</u>
BT Group PLC (a)	69,014	157,216	REAL ESTATE INVESTMENT TRUSTS — 0.6%		
CNH Industrial NV	7,815	115,975	Australia — 0.2%		
Coca-Cola European Partners PLC	1,260	71,593	Dexus	8,591	67,306
Compass Group PLC (a)	14,046	305,036	Goodman Group	12,817	<u>186,710</u>
Diageo PLC - ADR (b)	4,425	793,624			<u>254,016</u>
Ferguson PLC	1,845	232,686	Hong Kong — 0.1%		
GlaxoSmithKline PLC - ADR (b)	18,746	699,976	Link REIT	16,184	<u>153,032</u>
HSBC Holdings PLC - ADR (b)	31,738	990,860	Japan — 0.2%		
Imperial Brands PLC	7,476	155,644	Japan Real Estate Investment Corp.	5	31,018
Legal & General Group PLC	46,478	174,848	Nippon Building Fund, Inc.	15	98,545
Lloyds Banking Group PLC - ADR	136,868	340,801	Nippon Prologis REIT, Inc.	15	48,175
London Stock Exchange Group PLC	2,357	240,879	Nomura Real Estate Master		
National Grid PLC - ADR	5,960	375,361	Fund, Inc.	40	<u>63,245</u>
Natwest Group PLC	36,151	98,155			<u>240,983</u>
Ocado Group PLC (a)	4,467	129,366			
Prudential PLC - ADR (b)	10,197	432,965			
Reckitt Benckiser Group PLC	5,567	495,970			
RELX PLC - ADR	15,588	406,535			

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS — 0.6% (Continued)		
Singapore — 0.0% (d)		
Ascendas Real Estate Investment Trust	23,583	\$ 55,114
United Kingdom — 0.1%		
Segro PLC	8,792	122,089
United States — 0.0% (d)		
Brookfield Property REIT, Inc. - Class A	468	8,416
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$742,572)		<u>833,650</u>

	<u>Principal Amount</u>
SHORT-TERM INVESTMENTS — 0.4%	
Money Market Deposit Accounts — 0.4%	
U.S. Bank Money Market Deposit Account, 0.003% (e)	\$ 584,712
TOTAL SHORT-TERM INVESTMENTS (Cost \$584,712)	<u>584,712</u>

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 14.9%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.11% (e)	19,530,017	\$ 19,530,017
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$19,530,017)		
		<u>19,530,017</u>
Total Investments (Cost \$130,061,108) — 114.5% .		
		<u>150,280,174</u>
Liabilities in Excess of Other Assets — (14.5)%		
		<u>(19,051,900)</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ 131,228,274</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$18,750,119 or 14.3% of net assets.
- (c) Security exempt from registration under Rule 144(a) and Regulation S 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 \$961,672 or 0.73% of net assets.
- (d) Less than 0.05%.
- (e) The rate shown is as of April 30, 2021.

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

Pacer Trendpilot US Bond ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 98.6%			Building Materials — 2.2% (Continued)		
Advertising — 0.7%			Koppers, Inc.		
Outfront Media Capital LLC / Outfront Media Capital Corp.			6.000%, 02/15/2025 (a)	\$ 3,730,000	\$ 3,839,569
5.000%, 08/15/2027 (a)(b)	\$ 5,800,000	\$ 5,988,500			<u>18,651,953</u>
Aerospace/Defense — 0.9%			Chemicals — 1.5%		
TransDigm, Inc.			Olin Corp.		
6.250%, 03/15/2026 (a)	7,455,000	7,902,300	5.625%, 08/01/2029 (b)	8,620,000	9,338,951
Agriculture — 1.0%			The Chemours Co.		
Vector Group Ltd.			7.000%, 05/15/2025	3,500,000	3,604,125
5.750%, 02/01/2029 (a)	8,330,000	8,394,224			<u>12,943,076</u>
Airlines — 1.3%			Commercial Services — 6.1%		
American Airlines, Inc.			Allied Universal Holdco LLC / Allied Universal Finance Corp.		
11.750%, 07/15/2025 (a)	8,755,000	10,976,581	6.625%, 07/15/2026 (a)	8,630,000	9,137,271
Apparel — 0.8%			APX Group, Inc.		
Under Armour, Inc.			6.750%, 02/15/2027 (a)	7,540,000	8,117,413
3.250%, 06/15/2026	6,965,000	7,086,888	Gartner, Inc.		
Auto Manufacturers — 3.6%			4.500%, 07/01/2028 (a)	8,295,000	8,730,488
Allison Transmission, Inc.			Service Corp International		
5.875%, 06/01/2029 (a)	9,205,000	9,929,894	5.125%, 06/01/2029	7,055,000	7,625,326
Ford Motor Co.			The ADT Security Corp.		
9.625%, 04/22/2030 (b)	8,690,000	12,198,631	4.875%, 07/15/2032 (a)(b)	8,765,000	9,185,720
Navistar International Corp.			United Rentals North America, Inc.		
9.500%, 05/01/2025 (a)	7,705,000	8,369,556	4.000%, 07/15/2030 (b)	8,255,000	8,476,482
Auto Parts & Equipment — 2.6%					<u>51,272,700</u>
Adient US LLC			Computers — 0.2%		
9.000%, 04/15/2025 (a)	6,950,000	7,711,025	NCR Corp.		
Tenneco, Inc.			5.750%, 09/01/2027 (a)	1,215,000	1,285,622
5.125%, 04/15/2029 (a)	6,930,000	6,886,687	Cosmetics/Personal Care — 1.1%		
The Goodyear Tire & Rubber Co.			Edgewell Personal Care Co.		
5.000%, 05/31/2026	7,050,000	7,249,374	5.500%, 06/01/2028 (a)	8,620,000	9,169,525
Beverages — 0.3%					
Primo Water Holdings, Inc.			Distribution/Wholesale — 0.9%		
5.500%, 04/01/2025 (a)	2,415,000	2,484,963	Performance Food Group, Inc.		
Building Materials — 2.2%			5.500%, 10/15/2027 (a)	7,455,000	7,870,020
Builders FirstSource, Inc.			Diversified Financial Services — 2.8%		
6.750%, 06/01/2027 (a)	6,587,000	7,091,894	Navient Corp.		
Griffon Corp.			5.000%, 03/15/2027	6,845,000	6,904,894
5.750%, 03/01/2028	7,220,000	7,720,490	5.625%, 08/01/2033	7,930,000	7,435,366
			OneMain Finance Corp.		
			5.375%, 11/15/2029	8,370,000	9,035,373
					<u>23,375,633</u>
			Electric — 2.6%		
			NRG Energy, Inc.		
			5.250%, 06/15/2029 (a)	7,655,000	8,218,523
			Talen Energy Supply LLC		
			7.250%, 05/15/2027 (a)(b)	4,405,000	4,537,194

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

Pacer Trendpilot US Bond ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 98.6% (Continued)			Healthcare-Services — 3.1% (Continued)		
Electric — 2.6% (Continued)			HCA, Inc.		
Vistra Operations Co. LLC			5.875%, 05/01/2023	\$ 7,985,000	\$ 8,726,870
5.000%, 07/31/2027 (a)(b)	\$ 8,730,000	\$ 9,055,454	MEDNAX, Inc.		
		<u>21,811,171</u>	6.250%, 01/15/2027 (a)	4,210,000	4,467,863
Entertainment — 5.7%			Select Medical Corp.		
Cedar Fair LP / Canada's Wonderland Co. /			6.250%, 08/15/2026 (a)	7,405,000	<u>7,877,180</u>
Magnum Management Corp. / Millennium Op					<u>25,782,403</u>
5.500%, 05/01/2025 (a)	8,570,000	8,996,058	Home Builders — 1.3%		
Churchill Downs, Inc.			MDC Holdings, Inc.		
5.500%, 04/01/2027 (a)(b)	5,280,000	5,493,207	6.000%, 01/15/2043	8,565,000	<u>11,099,188</u>
Live Nation Entertainment, Inc.			Housewares — 1.0%		
4.875%, 11/01/2024 (a)	3,725,000	3,800,431	Newell Brands, Inc.		
Scientific Games International, Inc.			4.700%, 04/01/2026	7,535,000	<u>8,383,064</u>
5.000%, 10/15/2025 (a)(b)	5,400,000	5,585,436	Insurance — 1.0%		
Six Flags Theme Parks, Inc.			Radian Group, Inc.		
7.000%, 07/01/2025 (a)(b)	6,505,000	7,044,004	6.625%, 03/15/2025 (b)	7,250,000	<u>8,215,156</u>
Vail Resorts, Inc.			Internet — 1.3%		
6.250%, 05/15/2025 (a)(b)	4,010,000	4,260,625	GrubHub Holdings, Inc.		
WMG Acquisition Corp.			5.500%, 07/01/2027 (a)	3,100,000	3,263,091
3.000%, 02/15/2031 (a)	4,855,000	4,568,822	Netflix, Inc.		
Wynn Resorts Finance LLC /			5.875%, 02/15/2025 (b)	6,340,000	<u>7,338,550</u>
Wynn Resorts Capital Corp.					<u>10,601,641</u>
5.125%, 10/01/2029 (a)	7,750,000	<u>8,021,521</u>	Investment Companies — 1.1%		
		<u>47,770,104</u>	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		
Environmental Control — 0.6%			4.750%, 09/15/2024	8,910,000	<u>9,347,927</u>
Harsco Corp.			Iron/Steel — 1.1%		
5.750%, 07/31/2027 (a)	4,885,000	<u>5,162,981</u>	Cleveland-Cliffs, Inc.		
Food — 2.2%			9.875%, 10/17/2025 (a)	8,060,000	<u>9,470,500</u>
B&G Foods, Inc.			Lodging — 1.5%		
5.250%, 04/01/2025	2,210,000	2,277,604	Hilton Domestic Operating Co, Inc.		
Post Holdings, Inc.			3.625%, 02/15/2032 (a)(b)	8,910,000	8,773,944
5.500%, 12/15/2029 (a)	7,570,000	8,158,946	Marriott Ownership Resorts, Inc. / ILG LLC		
US Foods, Inc.			6.500%, 09/15/2026	3,860,000	<u>4,043,736</u>
6.250%, 04/15/2025 (a)	7,455,000	<u>7,927,980</u>			<u>12,817,680</u>
		<u>18,364,530</u>	Media — 10.6%		
Food Service — 0.9%			AMC Networks, Inc.		
Aramark Services, Inc.			4.750%, 08/01/2025 (b)	5,245,000	5,412,027
5.000%, 02/01/2028 (a)(b)	7,570,000	<u>7,924,995</u>	Cumulus Media New Holdings, Inc.		
Forest Products & Paper — 0.4%			6.750%, 07/01/2026 (a)(b)	3,900,000	4,024,975
Mercer International, Inc.			DISH DBS Corp.		
5.500%, 01/15/2026	3,000,000	<u>3,081,105</u>	5.875%, 11/15/2024	8,790,000	9,522,522
Healthcare-Services — 3.1%			Gray Television, Inc.		
Catalent Pharma Solutions, Inc.			7.000%, 05/15/2027 (a)	8,720,000	9,535,364
5.000%, 07/15/2027 (a)(b)	4,495,000	4,710,490			

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

Pacer Trendpilot US Bond ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Principal Amount</u>	<u>Value</u>		<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS — 98.6% (Continued)			Oil & Gas Services — 0.3%		
Media — 10.6% (Continued)			Archrock Partners LP / Archrock Partners Finance Corp.		
iHeartCommunications, Inc.			6.250%, 04/01/2028 (a)	\$ 2,620,000	\$ 2,742,605
4.750%, 01/15/2028 (a)	\$ 8,050,000	\$ 8,314,201			
Liberty Interactive LLC			Packaging & Containers — 2.3%		
8.250%, 02/01/2030	8,540,000	9,870,788	Ball Corp.		
Nexstar Broadcasting, Inc.			5.000%, 03/15/2022		
5.625%, 07/15/2027 (a)(b)	8,645,000	9,144,897	4,800,000		
Sinclair Television Group, Inc.			Berry Global, Inc.		
5.500%, 03/01/2030 (a)(b)	8,250,000	8,218,485	4.500%, 02/15/2026 (a)		
Sirius XM Radio, Inc.			1,090,000		
5.500%, 07/01/2029 (a)	7,720,000	8,366,069	Crown Americas LLC / Crown Americas Capital Corp VI		
TEGNA, Inc.			4.750%, 02/01/2026		
4.625%, 03/15/2028 (b)	8,750,000	8,947,225	1,000,000		
Univision Communications, Inc.			LABL Escrow Issuer LLC		
5.125%, 02/15/2025 (a)	7,225,000	7,356,531	6.750%, 07/15/2026 (a)		
		<u>88,713,084</u>	5,150,000		
			Mauser Packaging Solutions Holding Co.		
			5.500%, 04/15/2024 (a)		
			6,230,000		
			<u>6,264,919</u>		
			<u>18,954,001</u>		
Mining — 2.9%			Pharmaceuticals — 2.2%		
Arconic Corp.			Bausch Health Americas, Inc.		
6.000%, 05/15/2025 (a)	5,975,000	6,391,816	8.500%, 01/31/2027 (a)		
Compass Minerals International, Inc.			7,785,000		
6.750%, 12/01/2027 (a)	6,605,000	7,128,050	Par Pharmaceutical, Inc.		
Freeport-McMoRan, Inc.			7.500%, 04/01/2027 (a)		
5.450%, 03/15/2043	8,665,000	10,579,532	8,935,000		
		<u>24,099,398</u>	<u>9,415,256</u>		
			<u>18,095,531</u>		
Oil & Gas — 7.2%			Pipelines — 5.2%		
Apache Corp.			Cheniere Energy Partners LP		
4.375%, 10/15/2028 (b)	6,090,000	6,219,260	4.000%, 03/01/2031 (a)		
Continental Resources, Inc.			1,075,000		
4.500%, 04/15/2023	910,000	956,728	DCP Midstream Operating LP		
EQT Corp.			5.375%, 07/15/2025 (b)		
7.625%, 02/01/2025 (b)	7,415,000	8,545,788	5,930,000		
Hilcorp Energy I LP / Hilcorp Finance Co.			EnLink Midstream Partners LP		
6.250%, 11/01/2028 (a)	3,825,000	3,977,407	4.150%, 06/01/2025 (b)		
Matador Resources Co.			5,425,000		
5.875%, 09/15/2026	7,505,000	7,495,619	EQM Midstream Partners LP		
Occidental Petroleum Corp.			5.500%, 07/15/2028		
2.900%, 08/15/2024 (b)	4,245,000	4,239,694	8,620,000		
PDC Energy, Inc.			NuStar Logistics LP		
5.750%, 05/15/2026 (b)	8,245,000	8,582,468	5.625%, 04/28/2027		
Range Resources Corp.			2,995,000		
9.250%, 02/01/2026	7,110,000	7,816,236	Rockies Express Pipeline LLC		
Southwestern Energy Co.			4.950%, 07/15/2029 (a)		
7.500%, 04/01/2026 (b)	7,400,000	7,844,037	3,730,000		
WPX Energy, Inc.			Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
4.500%, 01/15/2030 (b)	4,232,000	4,565,270	5.500%, 09/15/2024 (a)		
		<u>60,242,507</u>	994,000		
			1,014,501		
			Targa Resources Partners LP / Targa Resources Partners Finance Corp.		
			6.500%, 07/15/2027 (b)		
			4,130,000		
			4,501,659		
			Western Midstream Operating LP		
			6.500%, 02/01/2050		
			7,870,000		
			<u>8,914,821</u>		
			<u>43,655,763</u>		
			Real Estate — 0.4%		
			Cushman & Wakefield US Borrower LLC		
			6.750%, 05/15/2028 (a)		
			3,340,000		
			<u>3,584,238</u>		

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

Pacer Trendpilot US Bond ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Principal Amount	Value		Principal Amount	Value
CORPORATE BONDS — 98.6% (Continued)			Telecommunications — 6.4% (Continued)		
REITS — 5.0%			Plantronics, Inc.		
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL			5.500%, 05/31/2023 (a)	\$ 2,950,000	\$ 2,959,219
5.750%, 05/15/2026 (a)	\$ 7,365,000	\$ 7,705,631	T-Mobile USA, Inc.		
Diversified Healthcare Trust			4.750%, 02/01/2028	7,000,000	7,490,000
4.750%, 02/15/2028 (b)	8,610,000	8,628,727	United States Cellular Corp.		
ESH Hospitality, Inc.			6.700%, 12/15/2033	6,396,000	8,013,708
5.250%, 05/01/2025 (a)	2,455,000	2,507,905	Viasat, Inc.		
Iron Mountain, Inc.			5.625%, 04/15/2027 (a)	4,115,000	4,319,310
5.625%, 07/15/2032 (a)(b)	8,825,000	9,328,157	Windstream Escrow LLC / Windstream Escrow Finance Corp.		
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.			7.750%, 08/15/2028 (a)	7,670,000	8,005,869
4.250%, 02/01/2027 (a)	8,890,000	8,739,048			<u>53,556,459</u>
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer			Toys/Games/Hobbies — 0.9%		
7.500%, 06/01/2025 (a)	3,400,000	3,703,501	Mattel, Inc.		
Service Properties Trust			5.875%, 12/15/2027 (a)		
5.000%, 08/15/2022	900,000	913,914		6,960,000	7,660,351
		<u>41,526,883</u>	Transportation — 1.1%		
Retail — 2.9%			XPO Logistics, Inc.		
L Brands, Inc.			6.250%, 05/01/2025 (a)		
6.750%, 07/01/2036	8,530,000	10,297,032		8,530,000	9,148,426
Suburban Propane Partners LP/ Suburban Energy Finance Corp.			TOTAL CORPORATE BONDS		
5.500%, 06/01/2024	3,063,000	3,107,000	(Cost \$810,888,251)		
The Gap Inc.					<u>827,740,507</u>
8.375%, 05/15/2023 (a)(b)	1,250,000	1,423,438	SHORT-TERM INVESTMENTS — 0.0% (c)		
Yum! Brands, Inc.			Money Market Deposit Accounts — 0.0% (c)		
4.750%, 01/15/2030 (a)	8,675,000	9,293,267	U.S. Bank Money Market		
		<u>24,120,737</u>	Deposit Account, 0.003% (d)		
Semiconductors — 0.3%				310,034	310,034
Amkor Technology, Inc.			TOTAL SHORT-TERM INVESTMENTS		
6.625%, 09/15/2027 (a)(b)	2,535,000	2,731,767	(Cost \$310,034)		
					<u>310,034</u>
Software — 1.1%			Telecommunications — 6.4%		
SS&C Technologies, Inc.			CommScope Technologies LLC		
5.500%, 09/30/2027 (a)	7,120,000	7,573,010	5.000%, 03/15/2027 (a)		
The Dun & Bradstreet Corp.			5,160,000		
6.875%, 08/15/2026 (a)	1,648,000	1,756,150	Embarq Corp.		
		<u>9,329,160</u>	7.995%, 06/01/2036		
Telecommunications — 6.4%			8,075,000		
CommScope Technologies LLC			9,415,006		
5.000%, 03/15/2027 (a)	5,160,000	5,118,398	Lumen Technologies, Inc.		
Embarq Corp.			7.600%, 09/15/2039 (b)		
7.995%, 06/01/2036	8,075,000	9,415,006			
Lumen Technologies, Inc.					
7.600%, 09/15/2039 (b)	7,165,000	8,234,949			

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

Pacer Trendpilot US Bond ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 6.9%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.11% (d)	57,825,164	\$ 57,825,164
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$57,825,164)		<u>57,825,164</u>
Total Investments		
(Cost \$869,023,449) — 105.5% .		<u>885,875,705</u>
Liabilities in Excess of		
Other Assets — (5.5)%		<u>(45,905,563)</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ 839,970,142</u>

Percentages are stated as a percent of net assets.

- (a) Restricted security as defined in Rule 144(a) under the Securities Act of 1933. Resale to the public may require registration or may extend only to qualified institutional buyers. At April 30, 2021, the market value of these securities total \$478,102,674, which represents 56.9% of total net assets.
- (b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$56,674,814 or 6.7% of net assets.
- (c) Less than 0.05%.
- (d) The rate shown is as of April 30, 2021.

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.

Pacer Trendpilot Fund of Funds ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	Shares	Value
AFFILIATED EXCHANGE TRADED FUNDS — 99.9%		
Pacer Trendpilot 100 ETF	166,100	\$ 8,976,044
Pacer Trendpilot International ETF . .	314,720	8,883,475
Pacer Trendpilot US Bond ETF	319,645	8,783,845
Pacer Trendpilot US Large Cap ETF .	249,757	9,126,121
Pacer Trendpilot US Mid Cap ETF . .	250,800	8,938,512
TOTAL AFFILIATED EXCHANGE TRADED FUNDS (Cost \$38,807,523)		44,707,997
	Principal Amount	
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Deposit Accounts — 0.1%		
U.S. Bank Money Market Deposit Account, 0.003% (a)	\$ 25,642	25,642
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,642)		25,642
Total Investments (Cost \$38,833,165) — 100.0% . .		44,733,639
Liabilities in Excess of Other Assets — 0.0% (b)		(5,293)
TOTAL NET ASSETS — 100.0% . .		\$ 44,728,346

Percentages are stated as a percent of net assets.

(a) The rate shown is as of April 30, 2021.

(b) Less than 0.05%.

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

Pacer Global Cash Cows Dividend ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.9%			Hong Kong — 3.8% (Continued)		
Australia — 6.4%			Dairy Farm International Holdings Ltd.		
AGL Energy Ltd.	32,922	\$ 226,478		51,983	\$ 226,646
Aurizon Holdings Ltd.	92,440	267,042		7,858	528,372
BHP Group Ltd. - ADR (a)	40,327	2,934,192		424,711	246,043
Coles Group Ltd.	31,096	390,943		116,420	715,658
Evolution Mining Ltd.	39,361	140,390		550,713	481,393
Fortescue Metals Group Ltd.	162,474	2,827,409			<u>5,139,809</u>
Telstra Corp. Ltd.	454,411	1,186,689	Italy — 1.5%		
Woodside Petroleum Ltd.	36,026	634,426		83,943	2,001,201
		<u>8,607,569</u>	Japan — 14.7%		
Britain — 13.4%				18,968	759,657
BP PLC - ADR	112,469	2,829,720		48,629	1,153,966
British American Tobacco PLC				7,290	144,813
- ADR (a)	67,760	2,541,677		153,876	663,431
BT Group PLC (b)	258,527	588,933		35,928	1,120,346
GlaxoSmithKline PLC - ADR (a) ...	66,522	2,483,931		99,569	1,862,193
Imperial Brands PLC	91,756	1,910,290		72,078	2,180,345
Rio Tinto PLC - ADR (a)	33,780	2,873,327		61,944	514,981
Unilever PLC - ADR	42,597	2,501,296		41,832	311,376
Vodafone Group PLC - ADR (a)	129,114	2,446,710		62,037	1,714,262
		<u>18,175,884</u>		56,242	1,185,410
Cambodia — 0.1%				101,484	2,558,225
NagaCorp Ltd.	145,467	155,809		18,979	173,136
Canada — 1.4%				23,278	190,629
BCE, Inc. (a)	39,636	1,872,801		205,173	2,646,092
China — 1.1%				51,501	701,194
Lenovo Group Ltd.	476,376	654,977		5,609	206,828
Tingyi Cayman Islands Holding Corp.	216,312	389,307		111,067	1,854,819
Uni-President China Holdings Ltd. ...	165,376	201,404			<u>19,941,703</u>
Want Want China Holdings Ltd. ...	431,089	312,450	Netherlands — 2.5%		
		<u>1,558,138</u>		33,074	890,303
France — 4.4%				68,377	2,448,580
Bouygues SA	13,579	581,838			<u>3,338,883</u>
Danone SA	19,682	1,387,350	New Zealand — 0.2%		
Orange SA	111,303	1,384,982		85,582	269,467
Sanofi - ADR	49,366	2,585,297	Norway — 0.9%		
		<u>5,939,467</u>		64,990	1,159,030
Germany — 5.6%			Singapore — 1.6%		
BASF SE	32,799	2,645,151		18,515	322,508
Bayer AG	42,891	2,775,279		669,601	1,257,939
Bayerische Motoren Werke AG	16,373	1,641,690		148,685	583,232
Evonik Industries AG	15,345	537,223			<u>2,163,679</u>
		<u>7,599,343</u>	South Korea — 0.7%		
Hong Kong — 3.8%				4,833	358,016
CK Hutchison Holdings Ltd.	159,125	1,304,916		2,273	620,179
CK Infrastructure Holdings Ltd.	126,270	773,770			<u>978,195</u>
CLP Holdings Ltd.	87,458	863,011			

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

Pacer Global Cash Cows Dividend ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.9% (Continued)				REAL ESTATE INVESTMENT TRUSTS — 2.2%	
Spain — 2.7%				Australia — 0.8%	
Endesa SA	41,673	\$ 1,095,221		Dexus	41,075 \$ 321,801
Naturgy Energy Group SA	40,858	1,047,767		Stockland	92,263 332,630
Repsol SA	149	1,780		The GPT Group	68,920 245,288
Telefonica SA - ADR (a)	315,512	1,479,751		Vicinity Centres	147,804 180,469
		3,624,519			1,080,188
Sweden — 0.5%				Singapore — 0.4%	
Telia Co. AB	151,443	626,842		Mapletree Commercial Trust	100,812 165,905
				Mapletree Industrial Trust	77,402 164,605
Switzerland — 4.5%				Mapletree Logistics Trust	121,003 180,947
ABB Ltd. - ADR (a)	50,081	1,624,127			511,457
LafargeHolcim Ltd.	18,309	1,128,712		United States — 1.0%	
Novartis AG - ADR	27,357	2,331,911		Public Storage	4,988 1,402,427
Swisscom AG	1,740	943,687		TOTAL REAL ESTATE INVESTMENT TRUSTS	
		6,028,437		(Cost \$2,646,116)	
United States — 30.9%					2,994,072
3M Co.	14,514	2,861,290			
AbbVie, Inc.	23,237	2,590,925		Principal Amount	
Altria Group, Inc.	60,474	2,887,634			
AT&T, Inc.	84,756	2,662,186		SHORT-TERM INVESTMENTS — 0.3%	
Bristol-Myers Squibb Co.	40,057	2,500,358		Money Market Deposit Accounts — 0.3%	
Broadcom, Inc.	6,077	2,772,327		U.S. Bank Money Market	
Cisco Systems, Inc.	56,346	2,868,575		Deposit Account, 0.003% (d)	\$ 460,399 460,399
Dow, Inc.	30,568	1,910,500		TOTAL SHORT-TERM INVESTMENTS	
General Mills, Inc. (a)	15,897	967,491		(Cost \$460,399)	
Gilead Sciences, Inc.	40,547	2,573,518			460,399
International Business Machines Corp.	19,687	2,793,192			
Kimberly-Clark Corp.	8,429	1,123,754			
Kinder Morgan, Inc. (a)	124,681	2,125,811			
Pfizer, Inc.	61,860	2,390,889			
Philip Morris International, Inc.	30,988	2,943,860			
The Kraft Heinz Co. (a)	46,009	1,899,712			
Verizon Communications, Inc.	40,554	2,343,616			
Walgreens Boots Alliance, Inc.	29,433	1,562,892			
		41,778,530			
TOTAL COMMON STOCKS					
(Cost \$126,063,334)		130,959,306			

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

Pacer Global Cash Cows Dividend ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 18.2%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.11% (d)	24,635,470	\$ 24,635,470
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$24,635,470)		24,635,470
Total Investments		
(Cost \$153,805,319) — 117.6% .		159,049,247
Liabilities in Excess of		
Other Assets — (17.6)%		(23,779,841)
TOTAL NET ASSETS — 100.0% . .		\$ 135,269,406

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$23,653,489 or 17.5% of net assets.
- (b) Non-income producing security.
- (c) Security exempt from registration under Rule 144(a) and Regulation S 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 \$481,393 or 0.4% of net assets.
- (d) The rate shown is as of April 30, 2021.

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

Pacer US Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.7%					
Advertising — 2.1%					
Omnicom Group, Inc.	52,887	\$ 4,350,485			
The Interpublic Group of Cos., Inc.	144,070	4,574,222			
		<u>8,924,707</u>			
Agriculture — 1.9%					
Altria Group, Inc.	174,978	8,355,199			
Apparel — 0.8%					
Carter's, Inc.	15,595	1,696,580			
PVH Corp.	17,026	1,927,003			
		<u>3,623,583</u>			
Auto Manufacturers — 1.7%					
Ford Motor Co. (a)	639,848	7,383,846			
Auto Parts & Equipment — 0.3%					
Allison Transmission Holdings, Inc.	25,642	1,063,374			
Biotechnology — 5.8%					
Alexion Pharmaceuticals, Inc. (a)	46,095	7,775,304			
Biogen, Inc. (a)	28,931	7,734,124			
Gilead Sciences, Inc.	121,268	7,696,880			
United Therapeutics Corp. (a)	10,121	2,039,989			
		<u>25,246,297</u>			
Building Materials — 0.9%					
Eagle Materials, Inc.	9,950	1,374,493			
Owens Corning	24,462	2,368,166			
		<u>3,742,659</u>			
Chemicals — 2.1%					
Dow, Inc.	124,572	7,785,750			
The Chemours Co.	47,094	1,422,239			
		<u>9,207,989</u>			
Commercial Services — 3.8%					
Booz Allen Hamilton Holding Corp.	29,178	2,420,315			
FTI Consulting, Inc. (a)	5,716	793,667			
H&R Block, Inc.	56,933	1,267,328			
ManpowerGroup, Inc.	21,566	2,607,114			
Quanta Services, Inc.	24,588	2,376,184			
Robert Half International, Inc.	17,460	1,529,671			
Terminix Global Holdings, Inc. (a)	68,812	3,501,843			
WEX, Inc. (a)	8,681	1,781,428			
		<u>16,277,550</u>			
Computers — 8.8%					
Amdocs Ltd.	22,086	1,694,880			
CACI International, Inc. (a)	7,354	1,874,240			
Cognizant Technology Solutions Corp.	94,088	7,564,675			
HP, Inc.	263,918	9,002,243			
International Business Machines Corp.	64,234	9,113,520			
Leidos Holdings, Inc.	30,332	3,072,025			
Computers — 8.8% (Continued)					
Lumentum Holdings, Inc. (a)(b)	11,481	\$ 976,459			
NetApp, Inc.	39,148	2,923,964			
Science Applications International Corp.	19,826	1,772,841			
		<u>37,994,847</u>			
Distribution/Wholesale — 0.8%					
LKQ Corp. (a)	72,418	3,382,645			
Diversified Financial Services — 1.2%					
Alliance Data Systems Corp.	42,122	4,964,078			
Electric — 1.6%					
NRG Energy, Inc.	95,832	3,432,702			
Vistra Corp.	211,230	3,563,450			
		<u>6,996,152</u>			
Electrical Components & Equipment — 0.4%					
Acuity Brands, Inc. (b)	8,384	1,555,400			
Electronics — 2.6%					
Arrow Electronics, Inc. (a)	29,122	3,321,946			
Avnet, Inc.	32,703	1,436,316			
SYNNEX Corp.	42,286	5,125,063			
Vontier Corp. (a)	48,940	1,533,780			
		<u>11,417,105</u>			
Food — 8.2%					
Albertsons Cos., Inc. (b)	349,652	6,493,038			
General Mills, Inc. (b)	131,554	8,006,376			
Sprouts Farmers Market, Inc. (a)	49,786	1,275,019			
The JM Smucker Co. (b)	25,994	3,404,954			
The Kroger Co. (b)	227,579	8,315,737			
Tyson Foods, Inc. - Class A	104,884	8,123,266			
		<u>35,618,390</u>			
Forest Products & Paper — 1.4%					
International Paper Co.	102,086	5,920,988			
Hand/Machine Tools — 0.6%					
Snap-On, Inc.	10,362	2,462,011			
Healthcare-Products — 0.2%					
Quidel Corp. (a)(b)	8,914	934,098			
Healthcare-Services — 4.0%					
HCA Healthcare, Inc.	42,991	8,643,770			
Quest Diagnostics, Inc.	32,170	4,242,580			
Universal Health Services, Inc. - Class B	29,576	4,389,374			
		<u>17,275,724</u>			
Home Builders — 4.0%					
Lennar Corp. - Class A (b)	91,828	9,513,381			

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

Pacer US Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 99.7% (Continued)					
Home Builders — 4.0% (Continued)					
PulteGroup, Inc.	90,243	\$ 5,335,166			
Toll Brothers, Inc.	39,854	2,498,846			
		17,347,393			
Home Furnishings — 1.0%					
Leggett & Platt, Inc.	27,077	1,344,915			
Whirlpool Corp. (b)	13,312	3,147,622			
		4,492,537			
Housewares — 0.7%					
Newell Brands, Inc.	113,824	3,068,695			
Iron/Steel — 0.6%					
Reliance Steel & Aluminum Co.	17,024	2,729,117			
Leisure Time — 1.7%					
Brunswick Corp.	15,782	1,690,726			
Harley-Davidson, Inc.	71,566	3,461,647			
Polaris, Inc.	16,708	2,339,621			
		7,491,994			
Machinery-Construction & Mining — 0.5%					
Oshkosh Corp.	15,382	1,913,982			
Machinery-Diversified — 0.3%					
GrafTech International Ltd.	109,808	1,396,758			
Media — 1.9%					
Fox Corp. - Class A (b)	137,082	5,129,609			
Nexstar Media Group, Inc.	16,084	2,370,942			
World Wrestling Entertainment, Inc. - Class A (b)	12,816	706,290			
		8,206,841			
Mining — 2.0%					
Newmont Goldcorp Corp.	138,378	8,636,171			
Miscellaneous Manufacturing — 0.4%					
Carlisle Cos., Inc.	9,498	1,820,292			
Packaging & Containers — 1.3%					
Sonoco Products Co.	19,066	1,248,060			
Westrock Co.	74,794	4,169,766			
		5,417,826			
Pharmaceuticals — 9.6%					
AmerisourceBergen Corp.	59,268	7,159,574			
Bristol-Myers Squibb Co.	129,687	8,095,063			
Cardinal Health, Inc.	134,231	8,099,499			
CVS Health Corp.	110,952	8,476,733			
Herbalife Nutrition Ltd. (a)(b)	26,007	1,190,340			
McKesson Corp.	44,752	8,393,685			
		41,414,894			
Pipelines — 0.3%					
Antero Midstream Corp. (b)	140,724	\$ 1,215,855			
Retail — 19.3%					
AutoNation, Inc. (a)(b)	45,426	4,655,256			
AutoZone, Inc. (a)	4,962	7,264,963			
Best Buy Co., Inc. (b)	76,221	8,862,216			
Dick's Sporting Goods, Inc. (b)	44,208	3,650,697			
Foot Locker, Inc.	36,402	2,146,990			
Genuine Parts Co.	39,574	4,945,563			
Kohl's Corp.	52,660	3,089,036			
L Brands, Inc. (a)	75,844	4,998,120			
Lowe's Cos., Inc.	49,736	9,760,690			
MSC Industrial Direct Co., Inc.	11,003	992,030			
Nu Skin Enterprises, Inc. (b)	14,465	764,620			
Penske Automotive Group, Inc.	49,766	4,363,981			
Qurate Retail Group, Inc. - Class A (b)	453,139	5,392,354			
Target Corp.	45,750	9,482,145			
The TJX Cos., Inc.	125,186	8,888,206			
Williams-Sonoma, Inc. (b)	23,830	4,068,972			
		83,325,839			
Semiconductors — 1.7%					
Intel Corp.	130,066	7,482,697			
Shipbuilding — 0.5%					
Huntington Ingalls Industries, Inc. ...	9,741	2,068,209			
Telecommunications — 3.9%					
AT&T, Inc.	264,624	8,311,840			
Cisco Systems, Inc.	169,456	8,627,005			
		16,938,845			
Textiles — 0.8%					
Mohawk Industries, Inc. (a)	17,235	3,541,793			
TOTAL COMMON STOCKS					
(Cost \$369,039,506)		430,856,380			
			Principal Amount		
SHORT-TERM INVESTMENTS — 0.2%					
Money Market Deposit Accounts — 0.2%					
U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 891,160	891,160			
TOTAL SHORT-TERM INVESTMENTS					
(Cost \$891,160)		891,160			

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

Pacer US Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 12.2%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.11% (c)	52,656,295	\$ 52,656,295
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$52,656,295)		<u>52,656,295</u>
Total Investments		
(Cost \$422,586,961) — 112.1% .		<u>484,403,835</u>
Liabilities in Excess of		
Other Assets — (12.1)%		<u>(52,291,231)</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ 432,112,604</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$50,611,347 or 11.7% of net assets.
- (c) The rate shown is as of April 30, 2021.

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.

Pacer US Small Cap Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	Shares	Value		Shares	Value
COMMON STOCKS — 98.7%					
Aerospace/Defense — 1.5%					
Aerojet Rocketdyne Holdings, Inc. (a)	87,200	\$ 4,073,984			
Agriculture — 2.0%					
Universal Corp.	40,522	2,278,552			
Vector Group Ltd. (a)	237,584	3,100,471			
		5,379,023			
Apparel — 2.5%					
Fossil Group, Inc. (b)	203,150	2,620,635			
Wolverine World Wide, Inc.	98,118	4,093,483			
		6,714,118			
Auto Manufacturers — 0.4%					
Wabash National Corp.	66,176	1,165,359			
Auto Parts & Equipment — 2.2%					
Cooper Tire & Rubber Co.	70,741	4,031,530			
Motorcar Parts of America, Inc. (a)(b)	45,148	975,197			
Standard Motor Products, Inc.	23,352	1,000,166			
		6,006,893			
Biotechnology — 1.5%					
Innoviva, Inc. (a)(b)	345,917	3,960,750			
Building Materials — 2.5%					
Apogee Enterprises, Inc.	50,971	1,790,611			
Boise Cascade Co.	48,081	3,207,964			
US Concrete, Inc. (a)(b)	30,553	1,937,366			
		6,935,941			
Commercial Services — 7.9%					
ABM Industries, Inc.	108,903	5,598,703			
American Public Education, Inc. (b) .	15,512	472,496			
CoreCivic, Inc. (b)	449,605	3,493,431			
Kelly Services, Inc. - Class A (b)	113,304	2,838,265			
Perdoceo Education Corp. (b)	177,971	2,075,142			
The Aaron's Co., Inc.	149,252	4,610,394			
TrueBlue, Inc. (b)	82,994	2,348,730			
		21,437,161			
Computers — 1.7%					
Insight Enterprises, Inc. (b)	45,271	4,543,850			
Distribution/Wholesale — 4.1%					
G-III Apparel Group Ltd. (a)(b)	147,996	4,808,390			
ScanSource, Inc. (b)	96,707	2,923,452			
Veritiv Corp. (b)	78,627	3,292,899			
		11,024,741			
Electrical Components & Equipment — 0.2%					
Powell Industries, Inc.	14,898	525,006			
Electronics — 2.9%					
Bel Fuse, Inc. - Class B	22,702	\$ 452,451			
Benchmark Electronics, Inc.	32,964	989,579			
Sanmina Corp. (a)(b)	97,150	3,967,606			
TTM Technologies, Inc. (a)(b)	169,841	2,547,615			
		7,957,251			
Energy-Alternate Sources — 0.3%					
FutureFuel Corp.	66,227	841,083			
Engineering & Construction — 2.7%					
Aegion Corp. (b)	41,004	1,234,221			
Comfort Systems USA, Inc.	46,778	3,852,636			
Granite Construction, Inc. (a)	58,770	2,239,137			
		7,325,994			
Food — 3.2%					
Seneca Foods Corp. - Class A (b)	12,307	566,860			
SpartanNash Co. (a)	150,469	2,914,585			
United Natural Foods, Inc. (a)(b) ...	143,344	5,283,660			
		8,765,105			
Forest Products & Paper — 1.1%					
Clearwater Paper Corp. (b)	68,042	2,276,685			
Glatfelter Corp.	56,994	838,952			
		3,115,637			
Healthcare-Products — 0.6%					
Hanger, Inc. (b)	66,380	1,654,853			
Healthcare-Services — 5.4%					
ModivCare, Inc. (b)	29,982	4,199,878			
RadNet, Inc. (b)	104,148	2,326,666			
Select Medical Holdings Corp. (b) ..	163,333	6,160,921			
Tivity Health, Inc. (a)(b)	82,098	1,985,130			
		14,672,595			
Home Builders — 4.4%					
Century Communities, Inc. (b)	69,042	5,104,965			
Meritage Homes Corp. (b)	63,386	6,743,637			
		11,848,602			
Home Furnishings — 0.7%					
Daktronics, Inc.	75,496	465,810			
Ethan Allen Interiors, Inc.	52,947	1,520,109			
		1,985,919			
Household Products/Wares — 0.4%					
Quanex Building Products Corp. ...	38,174	1,041,769			
Internet — 1.3%					
Stamps.com, Inc. (b)	17,360	3,565,223			
Leisure Time — 1.5%					
Vista Outdoor, Inc. (b)	122,304	3,988,334			

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

Pacer US Small Cap Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 98.7% (Continued)				Retail — 25.5% (Continued)	
Machinery-Construction & Mining — 0.6%				Lumber Liquidators Holdings, Inc. (b)	
Astec Industries, Inc.	21,214	\$ 1,591,262		72,693	\$ 1,742,451
Machinery-Diversified — 2.9%				33,288	1,044,244
Alamo Group, Inc.	13,538	2,128,851		95,945	5,732,714
Applied Industrial Technologies, Inc.	46,750	4,472,105		106,568	5,258,065
DXP Enterprises, Inc./TX (b)	42,552	1,245,497		60,817	2,550,665
		7,846,453		138,118	5,584,111
Media — 3.1%				51,619	572,971
AMC Networks, Inc. - Class A (a)(b)	71,672	3,603,668		59,465	2,555,211
Meredith Corp. (b)	153,066	4,760,353			69,377,802
		8,364,021		Semiconductors — 1.1%	
Metal Fabricate/Hardware — 1.3%				69,174	878,510
Olympic Steel, Inc. (a)	26,325	764,741		109,185	2,072,331
TimkenSteel Corp. (b)	169,858	2,041,693			2,950,841
Tredegar Corp. (a)	52,358	765,474		Software — 2.6%	
		3,571,908		16,523	496,020
Miscellaneous Manufacturing — 0.4%				38,252	1,759,210
Sturm Ruger & Co., Inc.	16,977	1,102,486		41,552	742,534
Office Furnishings — 0.8%				204,084	4,193,926
HNI Corp.	53,484	2,264,513			7,191,690
Oil & Gas — 0.4%				Telecommunications — 0.7%	
Bonanza Creek Energy, Inc. (b)	35,408	1,171,651		52,853	1,966,660
Packaging & Containers — 0.9%				Transportation — 3.7%	
Matthews International Corp.	56,266	2,328,287		26,139	1,901,874
Pharmaceuticals — 2.4%				94,199	6,397,054
Coherus Biosciences, Inc. (a)(b)	118,730	1,757,204		123,008	1,634,776
Eagle Pharmaceuticals, Inc. (b)	14,084	575,050			9,933,704
Supernus Pharmaceuticals, Inc. (a)(b)	65,596	1,997,398		Trucking & Leasing — 1.3%	
USANA Health Sciences, Inc. (b)	18,779	1,689,922		73,889	3,490,516
Vanda Pharmaceuticals, Inc. (b)	36,288	602,381		TOTAL COMMON STOCKS	
		6,621,955			268,302,940
Retail — 25.5%				(Cost \$237,493,230)	
Abercrombie & Fitch Co. (b)	118,324	4,435,967			
Asbury Automotive Group, Inc. (a)(b)	29,817	5,921,954		REAL ESTATE INVESTMENT TRUSTS — 1.1%	
Big Lots, Inc. (a)	82,513	5,688,446		544,565	3,000,552
Conn's, Inc. (a)(b)	287,392	5,816,814		TOTAL REAL ESTATE INVESTMENT TRUSTS	
Genesco, Inc. (b)	36,076	1,803,800			3,000,552
GMS, Inc. (b)	70,722	3,091,259		(Cost \$4,229,406)	
Group 1 Automotive, Inc. (a)	32,640	5,358,182			
Guess?, Inc. (a)	144,797	3,915,311		SHORT-TERM INVESTMENTS — 0.2%	
Haverty Furniture Cos., Inc. (a)	42,261	1,963,869		Money Market Deposit Accounts — 0.2%	
Hibbett Sports, Inc. (a)(b)	26,949	2,141,098		500,877	500,877
La-Z-Boy, Inc. (a)	94,482	4,200,670		TOTAL SHORT-TERM INVESTMENTS	
					500,877
				Principal Amount	

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

Pacer US Small Cap Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 26.1%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.11% (c)	70,860,351	\$ 70,860,351
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$70,860,351)		<u>70,860,351</u>
Total Investments		
(Cost \$313,083,864) — 126.1% .		<u>342,664,720</u>
Liabilities in Excess of		
Other Assets — (26.1)%		<u>(70,825,057)</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ 271,839,663</u>

Percentages are stated as a percent of net assets.

- (a) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$68,015,414 or 25.0% of net assets.
- (b) Non-income producing security.
- (c) The rate shown is as of April 30, 2021.

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.

Pacer Developed Markets International Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.6%			Ireland — 1.7%		
Australia — 3.9%			Italy — 2.0%		
AGL Energy Ltd.	8,180	\$ 56,272	CRH PLC - ADR	7,355	\$ 347,671
Fortescue Metals Group Ltd.	23,690	412,259	Japan — 25.6%		
Santos Ltd.	17,386	93,486	Telecom Italia SpA	769,999	422,413
South32 Ltd.	27,326	60,626	Australia — 3.9%		
Woodside Petroleum Ltd.	7,542	132,816	Anritsu Corp.	594	11,566
		<u>755,459</u>	Bridgestone Corp.	4,170	167,006
Austria — 0.9%			Cosmos Pharmaceutical Corp.	195	27,995
OMV AG	3,675	181,194	Dentsu, Inc.	2,874	88,358
Canada — 4.2%			ENEOS Holdings, Inc.	78,983	340,532
Alimentation Couche-Tard, Inc.			Fujitsu Ltd.	1,580	251,623
- Class B	7,280	246,684	ITOCHU Corp.	13,425	418,633
Canadian Tire Corp. Ltd. - Class A ..	1,162	185,217	Japan Tobacco, Inc.	17,864	334,102
Loblaws Cos. Ltd.	4,347	241,372	KDDI Corp.	12,859	388,982
Magna International, Inc. (a)	2,008	189,596	Lixil Corp.	3,133	84,883
		<u>862,869</u>	Marubeni Corp.	40,323	335,232
China — 0.9%			Mitsubishi Corp.	15,247	421,319
Lenovo Group Ltd.	140,714	193,470	Mitsubishi Electric Corp.	12,488	192,193
Denmark — 2.4%			NEC Corp.	2,125	123,662
AP Moller - Maersk A/S - Class B ...	172	427,400	Nexon Co. Ltd.	3,594	119,208
Pandora A/S	601	68,209	Renesas Electronics Corp. (b)	14,755	172,135
		<u>495,609</u>	SCREEN Holdings Co. Ltd.	477	45,653
Finland — 2.1%			Seiko Epson Corp.	2,770	47,092
Kesko OYJ - Class B	4,038	123,018	Seven & i Holdings Co. Ltd.	5,137	220,869
Nokia OYJ - ADR (b)	48,695	227,893	Shionogi & Co. Ltd.	1,799	94,600
Wartsila OYJ Abp	6,309	81,425	SoftBank Corp.	30,387	391,897
		<u>432,336</u>	Sony Group Corp. - ADR (a)	3,880	388,621
France — 5.1%			Sumitomo Corp.	26,404	359,494
Atos SE (b)	837	56,976	Taisei Corp.	1,434	52,878
Bouygues SA	4,560	195,388	Trend Micro, Inc.	626	29,785
Capgemini SE	1,094	200,447	Z Holdings Corp.	47,100	217,637
Cie de Saint-Gobain (b)	5,203	328,405			<u>5,325,955</u>
Publicis Groupe SA	4,256	275,591	Luxembourg — 0.8%		
		<u>1,056,807</u>	Tenaris SA - ADR	7,636	163,258
Germany — 7.0%			Netherlands — 4.3%		
Brenntag SE	1,251	112,321	Koninklijke Ahold Delhaize NV	13,244	356,509
Deutsche Post AG	7,640	449,663	Randstad Holding NV	2,522	182,168
Fresenius Medical Care AG & Co. KGaA	3,947	313,949	Royal Dutch Shell PLC - ADR	10,068	360,535
Fresenius SE & Co. KGaA	8,058	396,036			<u>899,212</u>
HeidelbergCement AG	1,986	181,989	Norway — 2.2%		
		<u>1,453,958</u>	Norsk Hydro ASA	14,134	90,265
Hong Kong — 3.1%			Telenor ASA	11,372	202,808
CK Hutchison Holdings Ltd.	49,576	406,551	Yara International ASA	3,212	167,738
Sun Art Retail Group Ltd.	94,172	86,804			<u>460,811</u>
WH Group Ltd. (c)	160,617	140,400	Singapore — 1.0%		
		<u>633,755</u>	Singapore Telecommunications Ltd. .	113,667	213,539

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

Pacer Developed Markets International Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.6% (Continued)				PREFERRED STOCKS — 1.2%	
South Korea — 6.1%				Germany — 1.2%	
Hyundai Engineering & Construction Co. Ltd.	2,193	\$ 99,364		Henkel AG & Co. KGaA	2,255 \$ 259,071
Hyundai Glovis Co. Ltd.	495	85,441		TOTAL PREFERRED	
Kia Corp.	3,675	254,394		STOCKS	
KT&G Corp.	1,020	75,559		(Cost \$234,016)	259,071
Kumho Petrochemical Co. Ltd.	383	89,522		REAL ESTATE INVESTMENT TRUSTS — 0.3%	
LG Electronics, Inc.	1,443	204,317		Australia — 0.3%	
POSCO - ADR (a)	5,611	456,791		Stockland	17,339 62,511
		1,265,388		TOTAL REAL ESTATE	
Spain — 4.2%				INVESTMENT TRUSTS	
ACS Actividades de				(Cost \$45,695)	62,511
Construccion y Servicios SA	3,619	118,041			
Industria de Diseno Textil SA	10,980	391,007		Principal	
Telefonica SA - ADR (a)	79,561	373,141		Amount	
		882,189		SHORT-TERM INVESTMENTS — 0.2%	
Sweden — 2.1%				Money Market Deposit Accounts — 0.2%	
Alfa Laval AB	2,149	72,703		U.S. Bank Money Market	
Electrolux AB - Class B	1,692	47,489		Deposit Account, 0.003% (d)	\$ 40,509 40,509
Lundin Energy AB	2,735	87,618		TOTAL SHORT-TERM	
Skanska AB - Class B	5,051	136,992		INVESTMENTS	
Tele2 AB - Class B	6,240	80,602		(Cost \$40,509)	40,509
		425,404			
Switzerland — 4.3%					
Adecco Group AG	1,256	85,049			
Kuehne + Nagel International AG ...	642	191,915			
LafargeHolcim Ltd.	6,007	370,319			
Swisscom AG	443	240,261			
		887,544			
United Kingdom — 14.0%					
B&M European Value Retail SA	11,437	89,368			
British American Tobacco PLC					
- ADR (a)	9,967	373,862			
BT Group PLC (b)	114,760	261,427			
Bunzl PLC	2,426	77,964			
Ferguson PLC	1,200	151,340			
Imperial Brands PLC	16,693	347,536			
ITV PLC (b)	38,316	64,029			
J Sainsbury PLC	42,406	139,208			
Johnson Matthey PLC	2,505	112,434			
Kingfisher PLC (b)	41,310	203,843			
Next PLC (b)	839	90,401			
Rio Tinto PLC - ADR (a)	4,968	422,578			
Vodafone Group PLC - ADR (a)	21,079	399,447			
WPP PLC	12,607	169,860			
		2,903,297			
TOTAL COMMON STOCKS					
(Cost \$17,817,158)		20,262,138			

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

Pacer Developed Markets International Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 11.4%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.11% (d)	2,360,541	\$ 2,360,541
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$2,360,541)		2,360,541
Total Investments		
(Cost \$20,497,919) — 110.7% . .		22,984,770
Liabilities in Excess of		
Other Assets — (10.7)%		(2,216,167)
TOTAL NET ASSETS — 100.0% . .		\$ 20,768,603

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$2,251,522 or 10.8% of net assets.
- (b) Non-income producing security.
- (c) Security exempt from registration under Rule 144(a) and Regulation S 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 \$140,400 or 0.68% of net assets.
- (d) The rate shown is as of April 30, 2021.

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

Pacer US Cash Cows Growth ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	Shares	Value		Shares	Value
COMMON STOCKS — 99.7%					
Apparel — 1.4%					
Deckers Outdoor Corp. (a)	151	\$ 51,068			
Biotechnology — 10.1%					
Emergent BioSolutions, Inc. (a)	285	17,380			
Regeneron Pharmaceuticals, Inc. (a) . .	361	173,749			
Vertex Pharmaceuticals, Inc. (a)	801	174,778			
		365,907			
Building Materials — 0.7%					
Simpson Manufacturing Co., Inc.	232	26,146			
Commercial Services — 2.9%					
ASGN, Inc. (a)	284	29,871			
CoreLogic, Inc.	391	31,163			
FTI Consulting, Inc. (a)	183	25,410			
Insperty, Inc.	204	17,858			
		104,302			
Computers — 6.7%					
Apple, Inc.	1,418	186,410			
Lumentum Holdings, Inc. (a)(b)	405	34,445			
Qualys, Inc. (a)(b)	210	21,286			
		242,141			
Electronics — 1.0%					
II-VI, Inc. (a)(b)	561	37,666			
Engineering & Construction — 1.1%					
TopBuild Corp. (a)	177	39,361			
Environmental Control — 1.0%					
Tetra Tech, Inc. (b)	290	37,013			
Hand/Machine Tools — 1.1%					
Lincoln Electric Holdings, Inc.	319	40,848			
Healthcare-Products — 7.6%					
PerkinElmer, Inc.	587	76,093			
Quidel Corp. (a)	226	23,682			
Thermo Fisher Scientific, Inc.	377	177,277			
		277,052			
Healthcare-Services — 7.5%					
Amedisys, Inc. (a)	176	47,494			
Chemed Corp.	86	40,988			
DaVita, Inc. (a)	585	68,170			
LHC Group, Inc. (a)	169	35,198			
Medpace Holdings, Inc. (a)	191	32,409			
Syneos Health, Inc. (a)	558	47,346			
		271,605			
Home Furnishings — 1.2%					
Tempur Sealy International, Inc.	1,099	41,916			
Household Products/Wares — 0.8%					
Helen of Troy Ltd. - ADR (a)	131	\$ 27,668			
Internet — 4.7%					
eBay, Inc.	3,075	171,554			
Leisure Time — 1.1%					
YETI Holdings, Inc. (a)(b)	466	39,806			
Machinery-Diversified — 1.8%					
The Toro Co.	576	66,010			
Media — 1.9%					
FactSet Research Systems, Inc.	203	68,253			
Metal Fabricate/Hardware — 0.9%					
The Timken Co.	405	33,967			
Oil & Gas — 0.4%					
CNX Resources Corp. (a)	1,176	15,782			
Pharmaceuticals — 1.4%					
Jazz Pharmaceuticals PLC - ADR (a) . .	301	49,484			
Pipelines — 0.6%					
Antero Midstream Corp.	2,552	22,049			
Retail — 8.1%					
Jack in the Box, Inc.	122	14,719			
Lithia Motors, Inc. - Class A	144	55,351			
Ollie's Bargain Outlet Holdings, Inc. (a)	350	32,295			
RH (a)	109	74,994			
Tractor Supply Co. (b)	622	117,309			
		294,668			
Semiconductors — 27.9%					
Applied Materials, Inc.	1,502	199,330			
KLA Corp.	583	183,849			
MKS Instruments, Inc.	295	52,838			
Qorvo, Inc. (a)	606	114,031			
QUALCOMM, Inc.	1,307	181,412			
Teradyne, Inc. (b)	892	111,571			
Xilinx, Inc.	1,302	166,604			
		1,009,635			
Software — 3.0%					
Take-Two Interactive Software, Inc. (a)	616	108,034			
Telecommunications — 3.6%					
Arista Networks, Inc. (a)	408	128,589			

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

Pacer US Cash Cows Growth ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value
COMMON STOCKS — 99.7% (Continued)		
Transportation — 1.2%		
Knight-Swift Transportation		
Holdings, Inc.	886	\$ 41,749
TOTAL COMMON STOCKS		
(Cost \$3,368,724)		3,612,273
Principal Amount		
SHORT-TERM INVESTMENTS — 0.3%		
Money Market Deposit Accounts — 0.3%		
U.S. Bank Money Market		
Deposit Account 0.003% (c)	\$ 9,995	9,995
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$9,995)		9,995
Shares		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 7.5%		
Mount Vernon Liquid Assets		
Portfolio, LLC 0.11% (c)	271,904	271,904
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
(Cost \$271,904)		271,904
Total Investments (Cost \$3,650,623) — 107.5% . . .		
		3,894,172
Liabilities in Excess of Other Assets — (7.5)%		
		(273,078)
TOTAL NET ASSETS — 100.0% . .		
		\$ 3,621,094

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$257,267 or 7.1% of net assets.
- (c) The rate shown is as of April 30, 2021.

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 Emerging Markets Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 86.6%					
Brazil — 11.4%					
Ambev SA - ADR	26,435	\$ 73,489			
BRF SA - ADR (a)	6,348	24,630			
Cia Siderurgica Nacional SA - ADR ..	6,678	60,236			
CPFL Energia SA	6,075	32,880			
Duratex SA	1,993	8,685			
Equatorial Energia SA	3,394	15,645			
JBS SA	15,688	87,219			
Petrobras Distribuidora SA	3,744	15,439			
TIM SA/Brazil - ADR	2,491	27,924			
Vale SA - ADR	4,769	95,952			
		<u>442,099</u>			
Chile — 1.3%					
Falabella SA	11,215	50,652			
China — 18.5%					
Angang Steel Co. Ltd. - Class H	72,645	50,221			
Anhui Conch Cement Co. Ltd. - Class H	10,917	65,282			
BAIC Motor Corp Ltd. - Class H (b)	195,079	70,570			
China Hongqiao Group Ltd.	71,641	113,441			
China Shenhua Energy Co. Ltd. - Class H	36,610	76,352			
CITIC Ltd.	95,302	100,360			
Haitian International Holdings Ltd. .	3,244	13,218			
Hengan International Group Co. Ltd.	3,100	20,094			
Sinotrans Ltd. - Class H	44,638	20,400			
Sinotruk Hong Kong Ltd.	27,999	68,919			
Topsports International Holdings Ltd. (b)	16,557	22,381			
Weichai Power Co. Ltd. - Class H ...	32,829	76,158			
Yangzijiang Shipbuilding Holdings Ltd.	19,777	21,252			
		<u>718,648</u>			
Greece — 0.5%					
Hellenic Telecommunications Organization SA	1,192	20,221			
Hong Kong — 1.6%					
Beijing Enterprises Holdings Ltd. ...	9,238	30,208			
China Resources Cement Holdings Ltd.	30,541	33,302			
		<u>63,510</u>			
Indonesia — 4.7%					
Adaro Energy Tbk PT	117,480	10,125			
Astra International Tbk PT	137,571	52,381			
Bukit Asam Tbk PT	37,464	6,147			
Gudang Garam Tbk PT (a)	6,546	16,359			
Indah Kiat Pulp & Paper Corp. Tbk PT	23,221	14,629			
Indonesia — 4.7% (Continued)					
Telekom Indonesia Persero Tbk PT ..	286,954	\$ 63,569			
United Tractors Tbk PT	12,435	18,228			
		<u>181,438</u>			
Malaysia — 1.9%					
Telekom Malaysia Bhd	10,189	14,203			
Tenaga Nasional Bhd	24,616	59,851			
		<u>74,054</u>			
Mexico — 4.0%					
America Movil SAB de CV - ADR ..	5,151	71,805			
Arca Continental SAB de CV	4,950	26,633			
Gruma SAB de CV	1,059	11,534			
Grupo Bimbo SAB de CV	17,005	33,948			
Kimberly-Clark de Mexico SAB de CV - Class A	7,567	13,115			
		<u>157,035</u>			
Russia — 7.6%					
Inter RAO UES PJSC	512,256	33,419			
LUKOIL PJSC - ADR	1,009	77,370			
Magnitogorsk Iron & Steel Works PJSC	36,165	31,343			
MMC Norilsk Nickel PJSC - ADR ..	2,232	75,732			
RusHydro PJSC	1,212,744	13,226			
Surgutneftegas PJSC	145,557	65,920			
		<u>297,010</u>			
South Africa — 8.4%					
African Rainbow Minerals Ltd.	777	14,525			
Exxaro Resources Ltd.	1,026	10,789			
Impala Platinum Holdings Ltd.	2,524	47,257			
Kumba Iron Ore Ltd.	871	39,538			
Mr Price Group Ltd.	835	10,471			
MTN Group (a)	7,788	49,201			
MultiChoice Group	1,599	13,759			
Shoprite Holdings Ltd.	2,229	22,223			
Sibanye Stillwater Ltd. - ADR (c) ...	2,119	39,519			
The Foschini Group Ltd. (a)	1,935	15,363			
Vodacom Group Ltd.	5,734	49,711			
Woolworths Holdings Ltd. (a)	4,762	16,142			
		<u>328,498</u>			
Taiwan — 16.1%					
Acer, Inc.	15,076	18,512			
Asia Cement Corp.	12,457	22,276			
Asustek Computer, Inc.	3,228	43,451			
Catcher Technology Co. Ltd.	4,872	34,447			
Cheng Shin Rubber Industry Co. Ltd.	8,518	16,498			
Chicony Electronics Co. Ltd.	2,443	7,390			
Compal Electronics, Inc.	59,425	53,185			
Hon Hai Precision Industry Co. Ltd.	23,760	98,670			
Largan Precision Co. Ltd.	280	31,175			
Lite-On Technology Corp.	8,853	20,252			

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

Pacer Emerging Markets Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value
COMMON STOCKS — 86.6% (Continued)		
Taiwan — 16.1% (Continued)		
Micro-Star International Co. Ltd.	2,863	\$ 18,910
Pou Chen Corp.	20,769	26,470
Quanta Computer, Inc.	19,434	68,461
Realtek Semiconductor Corp.	925	17,617
Uni-President Enterprises Corp.	21,522	57,864
United Microelectronics Corp. - ADR (c)	9,079	90,064
		<u>625,242</u>
Thailand — 2.5%		
Electricity Generating PCL	1,867	10,583
PTT Exploration & Production PCL	14,667	56,054
Thai Union Group PCL	22,225	10,778
Total Access Communication PCL . .	18,081	19,017
		<u>96,432</u>
Turkey — 5.9%		
Arcelik AS	5,977	24,821
BIM Birlesik Magazalar AS	2,017	15,836
Coca-Cola Icecek AS	1,297	12,353
Eregli Demir ve Celik Fabrikalari TAS	16,197	37,251
Ford Otomotiv Sanayi AS	1,516	32,193
KOC Holding AS	23,089	51,066
Turk Telekomunikasyon AS	32,568	25,059
Turkcell Iletisim Hizmetleri AS	16,549	29,665
		<u>228,244</u>
UAE — 2.2%		
Emirates Telecommunications Group Co. PJSC	14,785	85,253
TOTAL COMMON STOCKS (Cost \$3,126,567)		<u>3,368,336</u>
PREFERRED STOCKS — 5.2%		
Brazil — 3.4%		
Cia Energetica de Minas Gerais - ADR	19,321	48,109
Cia Paranaense de Energia	18,150	21,084
Gerdau SA - ADR	5,941	36,478
Usinas Siderurgicas de Minas Gerais SA Usiminas	6,709	27,740
		<u>133,411</u>
Russia — 1.8%		
Transneft PJSC	36	67,875
TOTAL PREFERRED STOCKS (Cost \$198,002)		<u>201,286</u>
EXCHANGE TRADED FUNDS — 6.9%		
iShares Core MSCI Emerging Markets ETF	1,505	98,532
iShares MSCI Emerging Markets ETF	2,680	144,666

	Shares	Value
EXCHANGE TRADED FUNDS — 6.9% (Continued)		
iShares MSCI Saudi Arabia ETF	643	\$ 24,293
TOTAL EXCHANGE TRADED FUNDS (Cost \$263,383)		<u>267,491</u>
INVESTMENT COMPANIES — 0.6%		
Thailand — 0.6%		
Digital Telecommunications Infrastructure Fund	64,768	25,169
TOTAL INVESTMENT COMPANIES (Cost \$28,009)		<u>25,169</u>
	Principal Amount	
SHORT-TERM INVESTMENTS — 0.5%		
Money Market Deposit Accounts — 0.5%		
U.S. Bank Money Market Deposit Account 0.003% (d)	\$ 19,705	19,705
TOTAL SHORT-TERM INVESTMENTS (Cost \$19,705)		<u>19,705</u>
	Shares	
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 3.3%		
Mount Vernon Liquid Assets Portfolio, LLC 0.11% (d)	130,319	130,319
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$130,319)		<u>130,319</u>
Total Investments (Cost \$3,765,985) — 103.1%		<u>4,012,306</u>
Liabilities in Excess of Other Assets — (3.1)%		(121,261)
TOTAL NET ASSETS — 100.0%		<u>\$ 3,891,045</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 \$92,951 or 2.4% of net assets.
- (c) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$123,102 or 3.2% of net assets.
- (d) The rate shown is as of April 30, 2021.

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

Pacer Cash Cows Fund of Funds ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	Shares	Value
AFFILIATED EXCHANGE TRADED FUNDS — 100.0%		
Pacer Developed Markets		
International Cash Cows 100 ETF	10,384	\$ 332,794
Pacer Global Cash Cows		
Dividend ETF	10,508	327,109
Pacer US Cash Cows 100 ETF	7,989	335,458
Pacer US Cash Cows Growth ETF ..	9,252	335,572
Pacer US Small Cap Cash Cows 100 ETF	8,142	340,335
TOTAL AFFILIATED EXCHANGE TRADED FUNDS (Cost \$1,523,770)		
		1,671,268
Principal Amount		
SHORT-TERM INVESTMENTS — 0.0% (a)		
Money Market Deposit Accounts — 0.0% (a)		
U.S. Bank Money Market		
Deposit Account, 0.003% (b)	\$ 714	714
TOTAL SHORT-TERM INVESTMENTS (Cost \$714)		
		714
Total Investments (Cost \$1,524,484) — 100.0% ...		
		1,671,982
Liabilities in Excess of Other Assets — 0.0% (a)		
		(206)
TOTAL NET ASSETS — 100.0% ..		\$ 1,671,776

Percentages are stated as a percent of net assets.

(a) Less than 0.05%.

(b) The rate shown is as of April 30, 2021.

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

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	Shares	Value		Shares	Value
COMMON STOCKS — 99.8%				Biotechnology — 15.4%	
Aerospace/Defense — 3.6%				ACADIA Pharmaceuticals, Inc. (a) ..	2,320 \$ 47,699
General Dynamics Corp.	726	\$ 138,107		Accelaron Pharma, Inc. (a)	460 57,486
Howmet Aerospace, Inc. (a)	1,228	39,247		Adverum Biotechnologies, Inc. (a) ...	4,590 17,901
L3Harris Technologies, Inc.	646	135,162		Agenus, Inc. (a)	12,280 37,945
Lockheed Martin Corp.	780	296,837		Akero Therapeutics, Inc. (a)	890 27,412
Northrop Grumman Corp.	490	173,675		Albireo Pharma, Inc. (a)	930 29,853
Raytheon Technologies Corp.	4,782	398,054		Aldeyra Therapeutics, Inc. (a)	3,070 38,590
Teledyne Technologies, Inc. (a)(b) ...	120	53,730		Alexion Pharmaceuticals, Inc. (a)	410 69,159
The Boeing Co. (a)(b)	1,722	403,482		Allakos, Inc. (a)	510 55,651
TransDigm Group, Inc. (a)	174	106,791		Allogene Therapeutics, Inc. (a)	1,630 50,400
		1,745,085		Alnylam Pharmaceuticals, Inc. (a) ...	440 61,882
Airlines — 0.7%				Altimmune, Inc. (a)	3,750 54,262
Alaska Air Group, Inc. (a)	390	26,965		ALX Oncology Holdings, Inc. (a) ...	810 50,755
American Airlines Group, Inc. (a)(b) .	2,016	43,788		Amgen, Inc.	270 64,703
Delta Air Lines, Inc.	2,014	94,497		Amicus Therapeutics, Inc. (a)	5,830 57,367
Southwest Airlines Co.	1,862	116,896		AnaptysBio, Inc. (a)	1,710 39,928
United Airlines Holdings, Inc. (a) ...	1,006	54,726		Anavex Life Sciences Corp. (a)	2,240 27,059
		336,872		Annexon, Inc. (a)	450 8,968
Auto Manufacturers — 0.5%				Apellis Pharmaceuticals, Inc. (a)	1,350 68,404
Cummins, Inc.	466	117,451		Applied Molecular Transport, Inc. (a)	230 13,223
PACCAR, Inc.	1,092	98,149		Arcturus Therapeutics	
		215,600		Holdings, Inc. (a)	1,270 46,558
Banks — 9.7%				Arcus Biosciences, Inc. (a)	1,720 58,050
Bank of America Corp.	18,778	761,072		Arcutis Biotherapeutics, Inc. (a)	790 26,465
Citigroup, Inc.	5,136	365,889		Ardelyx, Inc. (a)	3,140 22,953
Citizens Financial Group, Inc.	1,044	48,316		Arena Pharmaceuticals, Inc. (a)	820 56,277
Comerica, Inc. (b)	346	26,005		Arrowhead Pharmaceuticals, Inc. (a) .	860 62,574
Fifth Third Bancorp	1,746	70,783		Atara Biotherapeutics, Inc. (a)	3,720 52,303
First Republic Bank	436	79,893		Athersys, Inc. (a)	11,590 19,355
Huntington Bancshares, Inc.	2,508	38,422		Atreca, Inc. - Class A (a)	850 10,149
JPMorgan Chase & Co.	7,548	1,160,958		Avidity Biosciences, Inc. (a)	1,140 26,722
KeyCorp.	2,380	51,789		Avrobio, Inc. (a)	1,870 21,842
M&T Bank Corp.	322	50,776		Beam Therapeutics, Inc. (a)	640 52,480
Morgan Stanley	3,692	304,775		BioCryst Pharmaceuticals, Inc. (a) ...	4,970 57,826
Northern Trust Corp.	516	58,721		Biogen, Inc. (a)	240 64,159
Regions Financial Corp.	2,358	51,404		Biohaven Pharmaceutical	
State Street Corp.	868	72,869		Holding Co. Ltd. (a)	770 57,827
SVB Financial Group (a)(b)	134	76,625		BioMarin Pharmaceutical, Inc. (a) ...	820 63,894
The Bank of New York Mellon				Black Diamond Therapeutics, Inc. (a)	1,910 50,882
Corp. (b)	1,992	99,361		Bluebird Bio, Inc. (a)	1,940 58,200
The Goldman Sachs Group, Inc.	846	294,789		Blueprint Medicines Corp. (a)	590 56,829
The PNC Financial Services				Bridgebio Pharma, Inc. (a)	890 49,769
Group, Inc.	1,048	195,924		C4 Therapeutics, Inc. (a)	880 29,128
Truist Financial Corp.	3,320	196,909		Celldex Therapeutics, Inc. (a)	2,280 69,152
US Bancorp	3,360	199,416		CEL-SCI Corp. (a)	2,730 65,875
Wells Fargo & Co.	10,168	458,068		Cerevel Therapeutics Holdings,	
Zions Bancorp	406	22,655		Inc. (a)	1,160 16,878
		4,685,419		ChemoCentryx, Inc. (a)	1,090 52,680
				Constellation Pharmaceuticals,	
				Inc. (a)	2,090 45,186

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

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8% (Continued)			Biotechnology — 15.4% (Continued)		
Biotechnology — 15.4% (Continued)			MacroGenics, Inc. (a)	2,080	\$ 67,309
Corteva, Inc.	7,644	\$ 372,721	Mersana Therapeutics, Inc. (a)	3,490	55,596
Cortexyme, Inc. (a)	1,010	39,562	Mirati Therapeutics, Inc. (a)	330	54,853
Cue Biopharma, Inc. (a)	1,120	13,586	Moderna, Inc. (a)	460	82,257
Curis, Inc. (a)	5,750	62,215	Myriad Genetics, Inc. (a)	2,020	61,044
CytomX Therapeutics, Inc. (a)	3,070	28,735	Nkarta, Inc. (a)	1,150	36,627
Deciphera Pharmaceuticals, Inc. (a)	1,460	67,700	Novavax, Inc. (a)	310	73,448
Denali Therapeutics, Inc. (a)	970	58,627	Nurix Therapeutics, Inc. (a)	1,280	44,570
Dicerna Pharmaceuticals, Inc. (a)	2,260	70,489	Praxis Precision Medicines, Inc. (a)	710	21,769
Dynavax Technologies Corp. (a)	6,560	65,469	Precigen, Inc. (a)	7,010	54,222
Editas Medicine, Inc. (a)	1,360	50,334	Precision BioSciences, Inc. (a)	5,330	49,516
Emergent BioSolutions, Inc. (a)	700	42,686	Prelude Therapeutics, Inc. (a)	910	37,710
Epizyme, Inc. (a)	5,140	40,143	Prothena Corp PLC (a)	770	20,436
Esperion Therapeutics, Inc. (a)	2,070	55,786	PTC Therapeutics, Inc. (a)	1,070	44,095
Exact Sciences Corp. (a)	490	64,592	Puma Biotechnology, Inc. (a)	2,220	21,889
Exelixis, Inc. (a)	2,700	66,474	Radius Health, Inc. (a)	1,660	37,018
Fate Therapeutics, Inc. (a)	670	58,551	Regeneron Pharmaceuticals, Inc. (a)	130	62,569
FibroGen, Inc. (a)	1,790	39,953	REGENXBIO, Inc. (a)	1,540	53,423
Forma Therapeutics Holdings, Inc. (a)	1,790	48,240	Relay Therapeutics, Inc. (a)	1,600	50,736
Frequency Therapeutics, Inc. (a)	1,170	13,584	Replimune Group, Inc. (a)	1,850	67,691
Generation Bio Co. (a)	1,810	65,993	REVOLUTION Medicines, Inc. (a)	1,320	43,811
Geron Corp. (a)	14,590	21,155	Rigel Pharmaceuticals, Inc. (a)	11,790	43,859
Gilead Sciences, Inc.	1,020	64,739	Rocket Pharmaceuticals, Inc. (a)	1,170	53,633
Global Blood Therapeutics, Inc. (a)	1,430	58,315	Sage Therapeutics, Inc. (a)	800	63,008
Gossamer Bio, Inc. (a)	3,270	28,253	Sangamo Therapeutics, Inc. (a)	5,440	64,083
Halozyme Therapeutics, Inc. (a)	1,420	70,929	Scholar Rock Holding Corp. (a)	920	29,762
Humanigen, Inc. (a)	3,910	75,307	Seagen, Inc. (a)	420	60,379
IGM Biosciences, Inc. (a)	720	50,918	Shattuck Labs, Inc. (a)	700	26,376
ImmunityBio, Inc. (a)	2,060	36,565	Sorrento Therapeutics, Inc. (a)	6,130	50,450
ImmunoGen, Inc. (a)	7,120	57,387	SpringWorks Therapeutics, Inc. (a)	800	57,488
Immunovant, Inc. (a)	3,700	58,016	Stoke Therapeutics, Inc. (a)	660	21,318
Incyte Corp. (a)	800	68,304	Sutro Biopharma, Inc. (a)	2,590	53,121
Inovio Pharmaceuticals, Inc. (a)	5,980	40,724	Syndax Pharmaceuticals, Inc. (a)	2,740	43,676
Insmed, Inc. (a)	1,610	54,305	TCR2 Therapeutics, Inc. (a)	2,180	49,508
Intercept Pharmaceuticals, Inc. (a)	2,990	59,142	TG Therapeutics, Inc. (a)	1,260	56,335
Ionis Pharmaceuticals, Inc. (a)	1,190	50,956	Translate Bio, Inc. (a)	2,550	59,211
Iovance Biotherapeutics, Inc. (a)	1,810	56,906	Traverse Therapeutics, Inc. (a)	1,850	45,732
iTeos Therapeutics, Inc. (a)	510	11,990	Turning Point Therapeutics, Inc. (a)	550	41,926
IVERIC bio, Inc. (a)	2,970	20,790	Twist Bioscience Corp. (a)	440	59,044
Kadmon Holdings, Inc. (a)	12,550	50,953	Ultragenyx Pharmaceutical, Inc. (a)	490	54,704
Karuna Therapeutics, Inc. (a)	530	58,835	United Therapeutics Corp. (a)	390	78,608
Karyopharm Therapeutics, Inc. (a)	5,100	47,634	Vaxart, Inc. (a)	9,320	100,470
Keros Therapeutics, Inc. (a)	640	37,632	VBI Vaccines, Inc. (a)	19,450	61,268
Kiniksa Pharmaceuticals Ltd. -			Veracyte, Inc. (a)	1,200	59,700
Class A (a)	1,210	19,917	Vericel Corp. (a)	1,350	84,267
Kodiak Sciences, Inc. (a)	490	59,212	Vertex Pharmaceuticals, Inc. (a)	290	63,278
Krystal Biotech, Inc. (a)	490	38,926	Viking Therapeutics, Inc. (a)	6,560	41,918
Kymera Therapeutics, Inc. (a)	980	44,639	Vir Biotechnology, Inc. (a)	1,190	56,811
Ligand Pharmaceuticals, Inc. (a)	380	55,438	Xencor, Inc. (a)	1,140	48,518

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

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 99.8% (Continued)					
Biotechnology — 15.4% (Continued)					
Y-mAbs Therapeutics, Inc. (a)	1,460	\$ 43,902			
Zentalis Pharmaceuticals, Inc. (a) . . .	1,240	73,557			
ZIOPHARM Oncology, Inc. (a)	10,160	35,154			
		7,417,640			
Building Materials — 1.7%					
Carrier Global Corp.	2,574	112,175			
Fortune Brands Home & Security, Inc. (b)	436	45,771			
Johnson Controls International PLC . .	2,266	141,263			
Martin Marietta Materials, Inc.	644	227,409			
Masco Corp.	806	51,487			
Vulcan Materials Co.	1,362	242,763			
		820,868			
Chemicals — 13.2%					
Air Products & Chemicals, Inc.	2,283	658,600			
Albemarle Corp.	1,204	202,477			
Celanese Corp.	1,166	182,654			
CF Industries Holdings, Inc.	2,198	106,889			
Dow, Inc.	7,652	478,250			
DuPont de Nemours, Inc.	5,526	426,110			
Eastman Chemical Co.	1,398	161,315			
Ecolab, Inc.	2,553	572,178			
FMC Corp.	1,326	156,786			
International Flavors & Fragrances, Inc.	2,554	363,102			
Linde PLC	5,393	1,541,535			
LyondellBasell Industries NV - Class A	2,642	274,081			
PPG Industries, Inc.	2,430	416,113			
The Mosaic Co.	3,540	124,537			
The Sherwin-Williams Co.	2,495	683,306			
		6,347,933			
Commercial Services — 2.1%					
Cintas Corp.	280	96,639			
Equifax, Inc.	380	87,108			
IHS Markit Ltd.	1,172	126,084			
MarketAxess Holdings, Inc.	90	43,961			
Moody's Corp.	396	129,377			
Nielsen Holdings PLC (b)	1,132	29,036			
Quanta Services, Inc. (b)	436	42,135			
Robert Half International, Inc.	350	30,664			
Rollins, Inc. (b)	696	25,947			
S&P Global, Inc. (b)	592	231,111			
United Rentals, Inc. (a)	234	74,868			
Verisk Analytics, Inc.	516	97,111			
		1,014,041			
Computers — 0.1%					
Leidos Holdings, Inc.	415	\$ 42,031			
Distribution/Wholesale — 0.5%					
Copart, Inc. (a)	650	80,932			
Fastenal Co.	1,808	94,522			
W.W. Grainger, Inc.	134	58,094			
		233,548			
Diversified Financial Services — 3.7%					
American Express Co.	1,600	245,360			
Ameriprise Financial, Inc.	286	73,902			
BlackRock, Inc.	356	291,671			
Capital One Financial Corp.	1,132	168,759			
Cboe Global Markets, Inc.	260	27,136			
CME Group, Inc.	882	178,155			
Discover Financial Services (b)	752	85,728			
Franklin Resources, Inc. (b)	672	20,160			
Intercontinental Exchange, Inc.	1,374	161,734			
Invesco Ltd.	928	25,056			
Nasdaq, Inc.	286	46,200			
Raymond James Financial, Inc.	300	39,234			
Synchrony Financial (b)	1,334	58,349			
T Rowe Price Group, Inc.	562	100,710			
The Charles Schwab Corp.	3,682	259,213			
		1,781,367			
Electrical Components & Equipment — 0.7%					
AMETEK, Inc.	726	97,959			
Emerson Electric Co.	1,888	170,845			
Generac Holdings, Inc. (a)	198	64,142			
		332,946			
Electronics — 1.3%					
Allegion PLC	286	38,433			
Fortive Corp. (b)	1,062	75,211			
Honeywell International, Inc.	2,188	488,011			
		601,655			
Engineering & Construction — 0.1%					
Jacobs Engineering Group, Inc.	416	55,582			
Environmental Control — 0.6%					
Pentair PLC	526	33,932			
Republic Services, Inc.	666	70,796			
Waste Management, Inc.	1,232	169,979			
		274,707			
Forest Products & Paper — 0.5%					
International Paper Co.	4,032	233,856			
Hand/Machine Tools — 0.3%					
Snap-On, Inc. (b)	170	40,392			
Stanley Black & Decker, Inc.	500	103,385			
		143,777			

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

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 99.8% (Continued)			Machinery-Diversified — 1.8% (Continued)		
Healthcare-Products — 0.4%			Ingersoll Rand, Inc. (a)	1,172	\$ 57,908
Avita Medical, Inc. (a)	550	\$ 11,352	Otis Worldwide Corp.	1,288	100,297
CareDx, Inc. (a)	930	73,535	Rockwell Automation, Inc.	370	97,776
DermTech, Inc. (a)	1,170	49,199	Westinghouse Air Brake Technologies Corp.	566	46,452
Natera, Inc. (a)	600	66,012	Xylem, Inc.	566	62,628
		<u>200,098</u>			<u>851,662</u>
Healthcare-Services — 0.2%			Mining — 2.2%		
Invitae Corp. (a)	1,470	51,303	Freeport-McMoRan, Inc.	14,978	564,821
OPKO Health, Inc. (a)	14,150	58,015	Newmont Goldcorp Corp.	8,220	513,010
		<u>109,318</u>			<u>1,077,831</u>
Household Products/Wares — 0.4%			Miscellaneous Manufacturing — 3.0%		
Avery Dennison Corp.	850	182,045	3M Co.	1,828	360,372
			A O Smith Corp.	426	28,862
Insurance — 6.2%			Eaton Corp. PLC	1,252	178,948
Aflac, Inc.	1,576	84,678	General Electric Co. (b)	27,602	362,138
American International Group, Inc.	2,132	103,295	Illinois Tool Works, Inc.	906	208,797
Aon PLC - Class A (b)	562	141,309	Parker-Hannifin Corp.	406	127,407
Arthur J Gallagher & Co.	476	68,996	Textron, Inc.	716	45,996
Assurant, Inc.	140	21,784	Trane Technologies PLC	746	129,677
Berkshire Hathaway, Inc. - Class B (a)	4,710	1,295,014			<u>1,442,197</u>
Chubb Ltd.	1,114	191,151	Oil & Gas — 16.0%		
Cincinnati Financial Corp. (b)	366	41,241	APA Corp.	3,698	73,960
Everest Re Group Ltd.	100	27,695	Cabot Oil & Gas Corp. (b)	3,906	65,113
Globe Life, Inc.	230	23,573	Chevron Corp.	18,934	1,951,527
Lincoln National Corp.	446	28,602	ConocoPhillips	13,318	681,083
Loews Corp.	562	31,331	Devon Energy Corp.	5,794	135,464
Marsh & McLennan Cos., Inc.	1,254	170,168	Diamondback Energy, Inc. (b)	1,772	144,826
MetLife, Inc.	1,844	117,334	EOG Resources, Inc.	5,722	421,368
Principal Financial Group, Inc.	616	39,344	Exxon Mobil Corp.	41,610	2,381,756
Prudential Financial, Inc.	978	98,152	Hess Corp.	2,672	199,091
The Allstate Corp.	746	94,593	HollyFrontier Corp. (b)	1,462	51,170
The Hartford Financial Services Group, Inc.	884	58,309	Marathon Oil Corp. (b)	7,720	86,927
The Progressive Corp.	1,440	145,066	Marathon Petroleum Corp.	6,370	354,490
The Travelers Cos., Inc.	622	96,199	Occidental Petroleum Corp.	8,210	208,206
Unum Group (b)	662	18,708	Phillips 66 (b)	4,274	345,809
W R Berkley Corp.	346	27,583	Pioneer Natural Resources Co. (b)	2,014	309,814
Willis Towers Watson PLC	316	81,800	Valero Energy Corp.	3,998	295,692
		<u>3,005,925</u>			<u>7,706,296</u>
Iron/Steel — 0.5%			Oil & Gas Services — 1.5%		
Nucor Corp.	3,058	251,551	Baker Hughes Co.	7,130	143,171
			Halliburton Co.	8,688	169,937
Machinery-Construction & Mining — 0.8%			NOV, Inc. (a)	3,800	56,810
Caterpillar, Inc.	1,716	391,437	Schlumberger Ltd.	13,684	370,152
					<u>740,070</u>
Machinery-Diversified — 1.8%			Packaging & Containers — 1.8%		
Deere & Co.	986	365,658	Amcor PLC	16,040	188,470
Dover Corp.	450	67,135	Ball Corp.	3,372	315,754
IDEX Corp.	240	53,808	Packaging Corp. of America	974	143,811

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

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 99.8% (Continued)				Pipelines — 1.8% (Continued)	
Packaging & Containers — 1.8% (Continued)				Savings & Loans — 0.0% (c)	
Sealed Air Corp.	1,596	\$ 78,842		11,874	\$ 289,251
WestRock Co.	2,710	151,083			841,871
		877,960			
Pharmaceuticals — 3.9%				1,048	19,000
AbbVie, Inc.	580	64,670		Shipbuilding — 0.1%	
Agios Pharmaceuticals, Inc. (a)	1,220	68,076		130	27,602
Akebia Therapeutics, Inc. (a)	17,400	55,506		Software — 0.5%	
Alector, Inc. (a)	2,350	45,825		200	97,154
Alkermes PLC (a)	3,230	71,076		330	147,325
Allovir, Inc. (a)	1,410	33,318			244,479
Anika Therapeutics, Inc. (a)	520	20,894		Transportation — 4.0%	
Athenex, Inc. (a)	11,310	45,353		416	40,385
Bioxcel Therapeutics, Inc. (a)	1,340	45,520		2,404	242,203
Catalyst Pharmaceuticals, Inc. (a) ...	8,220	37,648		Expeditors International of	
Chimerix, Inc. (a)	2,410	20,991		530	58,226
Clovis Oncology, Inc. (a)	10,570	62,786		766	222,377
Coherus Biosciences, Inc. (a)	3,870	57,276		260	44,385
Cytokinetics, Inc. (a)	2,750	69,960		290	84,741
Eagle Pharmaceuticals, Inc. (a)	580	23,681		796	222,275
Enanta Pharmaceuticals, Inc. (a)	640	32,474		304	78,374
Flexion Therapeutics, Inc. (a)	2,400	18,624		2,114	469,498
G1 Therapeutics, Inc. (a)	2,690	56,678		2,268	462,355
Heron Therapeutics, Inc. (a)	3,710	64,851			1,924,819
Intellia Therapeutics, Inc. (a)	960	73,699		TOTAL COMMON STOCKS	
Ironwood Pharmaceuticals, Inc. (a) ..	5,550	61,272		(Cost \$42,715,754)	
KalVista Pharmaceuticals, Inc. (a) ...	340	8,490		48,032,753	
Kura Oncology, Inc. (a)	2,130	57,361		CONTINGENT VALUE RIGHTS — 0.0% (c)	
Madrigal Pharmaceuticals, Inc. (a) ..	530	72,133		Biotechnology — 0.0% (c)	
MannKind Corp. (a)	15,900	72,663		6,273	2,886
Neoleukin Therapeutics, Inc. (a)	1,320	16,487		TOTAL CONTINGENT	
Neurocrine Biosciences, Inc. (a)	650	61,418		VALUE RIGHTS	
Ocugen, Inc. (a)	6,280	79,568		(Cost \$0)	
ORIC Pharmaceuticals, Inc. (a)	1,270	30,645		2,886	
Passage Bio, Inc. (a)	1,710	32,080		Principal	
PMV Pharmaceuticals, Inc. (a)	500	16,865		Amount	
Protagonist Therapeutics, Inc. (a) ...	1,430	41,384		SHORT-TERM INVESTMENTS — 2.8%	
Rhythm Pharmaceuticals, Inc. (a) ...	2,290	49,372		Money Market Deposit Accounts — 2.8%	
Sarepta Therapeutics, Inc. (a)	730	51,713		U.S. Bank Money Market	
Seres Therapeutics, Inc. (a)	2,940	61,181		\$ 1,368,834	1,368,834
Spectrum Pharmaceuticals, Inc. (a) ..	11,010	34,241		TOTAL SHORT-TERM	
Spero Therapeutics, Inc. (a)	1,300	17,888		INVESTMENTS	
uniQure NV (a)	1,850	59,699		(Cost \$1,368,834)	
Vanda Pharmaceuticals, Inc. (a)	1,840	30,544		1,368,834	
Vaxcyte, Inc. (a)	1,710	31,755			
		1,855,665			
Pipelines — 1.8%					
Kinder Morgan, Inc. (b)	19,052	324,836			
ONEOK, Inc.	4,352	227,784			

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

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value
COMMON STOCKS — 99.8% (Continued)		
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 6.6%		
Mount Vernon Liquid Assets Portfolio, LLC 0.11% (e)	3,194,676	\$ 3,194,676
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$3,194,676)		3,194,676
Total Investments (Cost \$47,279,264) — 109.2% . .		52,599,149
Liabilities in Excess of Other Assets — (9.2)%		(4,455,708)
TOTAL NET ASSETS — 100.0% . .		\$ 48,143,441

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$3,086,214 or 6.4% of net assets.
- (c) Less than 0.05%
- (d) As of April 30, 2021, 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, 2021.

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 Military Times Best Employers ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	Shares	Value		Shares	Value
COMMON STOCKS — 99.6%					
Aerospace/Defense — 7.6%					
General Dynamics Corp.	196	\$ 37,285			
Lockheed Martin Corp.	97	36,914			
Northrop Grumman Corp.	110	38,989			
The Boeing Co. (a)(b)	151	35,381			
		148,569			
Airlines — 1.8%					
Southwest Airlines Co.	551	34,592			
Auto Manufacturers — 1.8%					
General Motors Co.	624	35,705			
Banks — 9.2%					
Associated Banc-Corp.	1,591	34,827			
Bank of America Corp.	923	37,409			
Citigroup, Inc. (b)	487	34,694			
JPMorgan Chase & Co.	218	33,531			
US Bancorp	641	38,043			
		178,504			
Beverages — 1.8%					
Brown-Forman Corp. - Class B	448	34,173			
Commercial Services — 5.1%					
Booz Allen Hamilton Holding Corp.	416	34,507			
United Rentals, Inc. (a)	108	34,555			
Vectrus, Inc. (a)	587	30,729			
		99,791			
Computers — 5.7%					
Accenture PLC - Class A - ADR (b)	128	37,116			
CACI International, Inc. - Class A (a)	145	36,955			
Leidos Holdings, Inc.	362	36,663			
		110,734			
Diversified Financial Services — 3.9%					
Capital One Financial Corp.	267	39,804			
Charles Schwab Corp.	519	36,538			
		76,342			
Electric — 7.8%					
Dominion Energy, Inc. (b)	469	37,473			
Exelon Corp.	830	37,300			
Southern Co.	565	37,386			
Xcel Energy, Inc. (b)	547	39,001			
		151,160			
Engineering & Construction — 1.9%					
AECOM (a)	554	36,802			
Environmental Control — 2.0%					
Waste Management, Inc.	289	39,873			
Food — 3.4%					
Hormel Foods Corp.	691	\$ 31,924			
Kellogg Co. (b)	555	34,643			
		66,567			
Healthcare-Services — 3.8%					
DaVita, Inc. (a)	314	36,591			
Humana, Inc.	84	37,400			
		73,991			
Insurance — 9.5%					
Allstate Corp.	301	38,167			
Marsh & McLennan Cos., Inc.	278	37,725			
Progressive Corp. (b)	373	37,576			
Prudential Financial, Inc.	370	37,133			
Travelers Cos., Inc.	220	34,025			
		184,626			
Internet — 3.7%					
Amazon.com, Inc. (a)	10	34,674			
CDW Corp.	204	36,380			
		71,054			
Lodging — 1.7%					
Hilton Worldwide Holdings, Inc. (a)	259	33,333			
Machinery-Construction & Mining — 1.9%					
Oshkosh Corp.	302	37,578			
Media — 1.8%					
Comcast Corp. - Class A	608	34,139			
Miscellaneous Manufacturing — 3.5%					
Eaton Corp. PLC - ADR	246	35,161			
General Electric Co. (b)	2,556	33,535			
		68,696			
Packaging & Containers — 1.8%					
Sonoco Products Co.	538	35,217			
Pharmaceuticals — 3.5%					
CVS Health Corp.	470	35,908			
Merck & Co., Inc.	441	32,855			
		68,763			
Retail — 3.8%					
Home Depot, Inc. (b)	124	40,135			
Walmart, Inc.	247	34,558			
		74,693			
Software — 3.5%					
Fiserv, Inc. (a)(b)	278	33,393			
ManTech International Corp. VA - Class A	410	34,994			
		68,387			

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

Pacer Military Times Best Employers ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.6% (Continued)		
Telecommunications — 3.6%		
AT&T, Inc.	1,149	\$ 36,090
Verizon Communications, Inc.	580	33,518
		<u>69,608</u>
Transportation — 5.5%		
JB Hunt Transport Services, Inc.	218	37,215
Union Pacific Corp.	156	34,646
Werner Enterprises, Inc.	747	34,534
		<u>106,395</u>
TOTAL COMMON STOCKS (Cost \$1,518,715)		<u>1,939,292</u>

	<u>Principal Amount</u>
SHORT-TERM INVESTMENTS — 0.3%	
Money Market Deposit Accounts — 0.3%	
U.S. Bank Money Market Deposit Account 0.003% (c)	\$ 5,447
	<u>5,447</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,447)	<u>5,447</u>

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 18.2%

	<u>Shares</u>	<u>Value</u>
Mount Vernon Liquid Assets Portfolio, LLC 0.11% (c)	354,060	\$ 354,060
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$354,060)		<u>354,060</u>
Total Investments (Cost \$1,878,222) — 118.1% ...		<u>2,298,799</u>
Liabilities in Excess of Other Assets — (18.1)%		<u>(352,831)</u>
TOTAL NET ASSETS — 100.0% ..		<u>\$ 1,945,968</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$344,060 or 17.7% of net assets.

(c) The rate shown is as of April 30, 2021.

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 Industrial Real Estate SCTRSM ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS — 99.7%		
Diversified — 27.9%		
Duke Realty Corp.	665,236	\$ 30,946,779
Lexington Realty Trust	726,951	8,897,880
One Liberty Properties, Inc.	289,395	7,197,254
PS Business Parks, Inc.	54,210	8,802,078
		<u>55,843,991</u>
Storage — 4.4%		
Life Storage, Inc.	92,874	8,921,476
Warehouse/Industrial — 67.4%		
Americold Realty Trust	564,972	22,819,219
EastGroup Properties, Inc.	57,674	9,150,557
First Industrial Realty Trust, Inc.	183,708	9,143,147
Indus Realty Trust, Inc.	59,130	3,695,625
Industrial Logistics Properties Trust ..	367,053	9,102,914
Innovative Industrial Properties, Inc. (a)	39,960	7,317,875
Monmouth Real Estate Investment Corp.	449,939	8,314,873
Plymouth Industrial REIT, Inc.	404,624	7,542,191
Prologis, Inc. (a)	263,631	30,720,920
Rexford Industrial Realty, Inc. (a) ...	163,305	9,071,593
STAG Industrial, Inc.	247,000	9,017,970
Terreno Realty Corp.	139,319	8,988,862
		<u>134,885,746</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$168,048,335)		<u>199,651,213</u>

Principal Amount

SHORT-TERM INVESTMENTS — 0.2%		
Money Market Deposit Accounts — 0.2%		
U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 379,884	379,884
TOTAL SHORT-TERM INVESTMENTS (Cost \$379,884)		<u>379,884</u>

Shares Value

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 3.8%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.11% (c)	7,528,560	\$ 7,528,560
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$7,528,560)		<u>7,528,560</u>
Total Investments (Cost \$175,956,779) — 103.7% .		<u>207,559,657</u>
Liabilities in Excess of Other Assets — (3.7%)		<u>(7,473,780)</u>
TOTAL NET ASSETS — 100.0% .		<u>\$ 200,085,877</u>

Percentages are stated as a percent of net assets.

- (a) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$7,384,536 or 3.7% of net assets.
- (b) Non-income producing security.
- (c) The rate shown is as of April 30, 2021.

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.

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

Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	Shares	Value
COMMON STOCKS — 19.1%		
Advertising Sales — 0.7%		
Clear Channel Outdoor Holdings, Inc. (a)	3,021,411	\$ 7,583,742
Building-Heavy Construction — 5.0%		
Cellnex Telecom SA (b)	831,379	47,078,449
Helios Towers PLC (a)	3,948,219	9,358,612
		56,437,061
Engineering & Construction — 2.3%		
Infrastrutture Wireless Italiane SpA (b)	2,170,035	25,339,279
Internet Connective Services — 3.0%		
21Vianet Group, Inc. - ADR (a)	574,540	16,035,412
Cogent Communications Holdings, Inc.	237,873	17,961,790
		33,997,202
Telecommunication Services — 8.1%		
Chindata Group Holdings Ltd. - ADR (a)(c)	1,054,522	13,909,145
GDS Holdings Ltd. - ADR (a)(c)	447,883	37,160,853
NEXTDC Ltd. (a)	2,772,189	24,818,606
Switch, Inc. - Class A	768,378	14,268,779
		90,157,383
TOTAL COMMON STOCKS (Cost \$195,530,930)		213,514,667
REAL ESTATE INVESTMENT TRUSTS — 80.7%		
Diversified — 73.7%		
American Tower Corp.	705,698	179,790,679
CoreSite Realty Corp.	252,855	30,719,354
Crown Castle International Corp.	979,229	185,133,035
CyrusOne, Inc.	697,115	50,770,885
Digital Realty Trust, Inc.	339,558	52,397,195
Equinix, Inc.	235,225	169,540,771
Keppel DC REIT	8,120,896	16,420,032
Lamar Advertising Co. - Class A	517,013	51,204,968
Outfront Media, Inc.	871,243	21,232,192
SBA Communications Corp.	178,779	53,583,642
Uniti Group, Inc. (c)	1,307,665	14,907,381
		825,700,134
Storage — 4.7%		
Iron Mountain, Inc. (c)	1,315,165	52,764,420
Warehouse/Industrial — 2.3%		
QTS Realty Trust, Inc. - Class A (c)	383,686	25,511,282
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$804,546,892)		903,975,836

SHORT-TERM INVESTMENTS — 0.3%

Money Market Deposit Accounts — 0.3%

U.S. Bank Money Market Deposit Account, 0.003% (d)	\$ 2,839,374	\$ 2,839,374
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,839,374)		2,839,374

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 10.1%

	Shares	Value
Mount Vernon Liquid Assets Portfolio, LLC, 0.11% (d)	113,371,536	113,371,536
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$113,371,536)		113,371,536
Total Investments (Cost \$1,116,288,732) — 110.2%		1,233,701,413
Liabilities in Excess of Other Assets — (10.2)%		(113,891,714)
TOTAL NET ASSETS — 100.0%		\$ 1,119,809,699

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) and Regulation S 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 \$72,417,728 or 6.5% of net assets.
- (c) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$110,694,646 or 9.9% of net assets.
- (d) The rate shown is as of April 30, 2021.

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.

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

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%			Food — 21.8% (Continued)		
Agriculture — 4.7%			Tyson Foods, Inc. - Class A		
Altria Group, Inc.	20,734	\$ 990,048	13,358	\$	1,034,577
Archer-Daniels-Midland Co.	17,313	1,092,970	14,561,092		
Philip Morris International, Inc.	11,501	1,092,595	Healthcare-Products — 17.0%		
		3,175,613	Abbott Laboratories	4,275	513,342
Beverages — 9.8%			ABIOMED, Inc. (a)	1,645	527,601
Brown-Forman Corp. - Class B	14,023	1,069,675	Align Technology, Inc. (a)	928	552,652
Constellation Brands, Inc. - Class A	4,393	1,055,726	Baxter International, Inc.	6,396	548,073
Molson Coors Brewing Co. - Class B (a)	21,048	1,156,588	Boston Scientific Corp. (a)	12,842	559,911
Monster Beverage Corp. (a)	11,007	1,068,229	Danaher Corp.	2,325	590,411
PepsiCo, Inc.	7,584	1,093,309	DENTSPLY SIRONA, Inc.	7,929	535,287
The Coca-Cola Co.	20,033	1,081,381	Edwards Lifesciences Corp. (a)	6,075	580,284
		6,524,908	Hologic, Inc. (a)	7,042	461,603
Biotechnology — 7.0%			IDEXX Laboratories, Inc. (a)	1,002	550,088
Alexion Pharmaceuticals, Inc. (a)	3,291	555,126	Intuitive Surgical, Inc. (a)	680	588,200
Amgen, Inc.	2,161	517,862	Medtronic PLC - ADR	4,199	549,733
Biogen, Inc. (a)	1,873	500,709	PerkinElmer, Inc.	4,050	525,002
Bio-Rad Laboratories, Inc. - Class A (a)	890	560,816	ResMed, Inc.	2,690	505,639
Gilead Sciences, Inc.	8,099	514,043	STERIS PLC - ADR	2,707	571,231
Illumina, Inc. (a)	1,231	483,586	Stryker Corp.	2,067	542,856
Incyte Corp. (a)	6,316	539,260	Teleflex, Inc.	1,175	496,414
Regeneron Pharmaceuticals, Inc. (a)	1,059	509,697	The Cooper Cos., Inc.	1,325	544,429
Vertex Pharmaceuticals, Inc. (a)	2,327	507,751	Thermo Fisher Scientific, Inc.	1,112	522,896
		4,688,850	West Pharmaceutical Services, Inc.	1,818	597,249
Cosmetics/Personal Care — 4.8%			Zimmer Biomet Holdings, Inc.	3,061	542,287
Colgate-Palmolive Co.	13,358	1,077,990	11,405,188		
The Estee Lauder Cos., Inc.	3,384	1,061,899	Healthcare-Services — 9.0%		
The Procter & Gamble Co.	7,871	1,050,149	Anthem, Inc.	1,458	553,151
		3,190,038	Catalent, Inc. (a)	4,713	530,071
Electronics — 2.6%			Centene Corp. (a)	7,928	489,475
Agilent Technologies, Inc.	4,106	548,726	DaVita, Inc. (a)	4,598	535,805
Mettler-Toledo International, Inc. (a)	470	617,260	HCA Healthcare, Inc.	2,631	528,989
Waters Corp. (a)	1,855	556,259	Humana, Inc.	1,228	546,755
		1,722,245	IQVIA Holdings, Inc. (a)	2,669	626,387
Food — 21.8%			Laboratory Corp. of American Holdings (a)	2,085	554,339
Campbell Soup Co.	21,035	1,004,421	Quest Diagnostics, Inc.	4,089	539,257
Conagra Brands, Inc.	27,204	1,008,996	UnitedHealth Group, Inc.	1,400	558,320
General Mills, Inc.	17,174	1,045,210	Universal Health Services, Inc. - Class B	3,629	538,580
Hormel Foods Corp.	20,827	962,207	6,001,129		
Kellogg Co.	16,632	1,038,169	Household Products/Wares — 4.5%		
Lamb Weston Holdings, Inc.	12,501	1,006,331	Church & Dwight Co., Inc.	12,166	1,043,113
McCormick & Co., Inc.	11,618	1,049,803	Kimberly-Clark Corp.	7,553	1,006,966
Mondelez International, Inc. - Class A	17,742	1,078,891	The Clorox Co.	5,336	973,820
Sysco Corp.	12,092	1,024,555	3,023,899		
The Hershey Co.	6,619	1,087,502	Pharmaceuticals — 13.1%		
The JM Smucker Co.	8,306	1,088,003	AbbVie, Inc.	4,612	514,238
The Kraft Heinz Co.	26,468	1,092,864	AmerisourceBergen Corp.	4,412	532,970
The Kroger Co.	28,450	1,039,563	Becton Dickinson and Co.	2,097	521,755

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

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8% (Continued)		
Pharmaceuticals — 13.1% (Continued)		
Bristol-Myers Squibb Co.	8,227	\$ 513,529
Cardinal Health, Inc.	8,700	524,958
Cigna Corp.	2,046	509,474
CVS Health Corp.	6,751	515,776
DexCom, Inc. (a)	1,397	539,382
Eli Lilly & Co.	2,400	438,648
Henry Schein, Inc. (a)	7,419	537,878
Johnson & Johnson	3,123	508,206
McKesson Corp.	2,663	499,472
Merck & Co., Inc.	6,681	497,734
Perrigo Co. PLC - ADR	12,160	506,221
Pfizer, Inc.	14,269	551,497
Viatis, Inc. (a)	34,733	461,949
Zoetis, Inc.	3,271	565,981
		<u>8,739,668</u>
Retail — 4.7%		
Costco Wholesale Corp.	2,956	1,099,898
Walgreens Boots Alliance, Inc.	18,957	1,006,617
Walmart, Inc.	7,516	1,051,563
		<u>3,158,078</u>
Software — 0.8%		
Cerner Corp.	6,999	525,275
TOTAL COMMON STOCKS		
(Cost \$66,723,225)		<u>66,715,983</u>

SHORT-TERM INVESTMENTS — 0.1%

Money Market Deposit Accounts — 0.1%

U.S. Bank Money Market Deposit Account, 0.003% (b)	\$ 61,040	\$ 61,040
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$61,040)		<u>61,040</u>

Shares

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 10.2%

Mount Vernon Liquid Assets Portfolio, LLC, 0.11% (b)	6,832,459	6,832,459
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
(Cost \$6,832,459)		<u>6,832,459</u>
Total Investments (Cost \$73,616,724) — 110.1% ..		<u>73,609,482</u>
Liabilities in Excess of Other Assets — (10.1)%		<u>(6,726,891)</u>
TOTAL NET ASSETS — 100.0% ..		<u>\$ 66,882,591</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) The rate shown is as of April 30, 2021.

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.

Pacer CSOP FTSE China A50 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.3%					
Agriculture — 1.5%					
Muyuan Foods Co. Ltd.	8,830	\$ 154,332			
Auto Manufacturers — 2.3%					
BYD Co. Ltd.	6,845	167,722			
SAIC Motor Corp. Ltd.	23,900	74,084			
		<u>241,806</u>			
Banks — 22.8%					
Agricultural Bank of China Ltd.	336,800	166,539			
Bank of China Ltd.	185,300	93,058			
Bank of Communications Co. Ltd.	176,000	130,814			
China CITIC Bank Corp. Ltd.	24,800	19,851			
China Construction Bank Corp.	79,100	82,260			
China Merchants Bank Co. Ltd.	104,300	849,356			
Industrial & Commercial Bank of China Ltd.	189,600	150,297			
Industrial Bank Co. Ltd.	122,600	411,856			
Ping An Bank Co. Ltd.	72,300	260,197			
Shanghai Pudong Development Bank Co. Ltd.	127,500	198,003			
		<u>2,362,231</u>			
Beverages — 23.1%					
Jiangsu Yanghe Brewery Joint- Stock Co. Ltd.	3,900	116,009			
Kweichow Moutai Co. Ltd.	3,900	1,209,371			
Luzhou Laojiao Co. Ltd.	5,945	234,787			
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	2,345	148,657			
Wuliangye Yibin Co. Ltd.	15,600	687,012			
		<u>2,395,836</u>			
Building Materials — 1.1%					
Anhui Conch Cement Co. Ltd.	15,200	115,160			
Chemicals — 2.3%					
Hengli Petrochemical Co. Ltd.	7,900	36,195			
Wanhua Chemical Group Co. Ltd.	12,512	198,637			
		<u>234,832</u>			
Coal — 0.5%					
China Shenhua Energy Co. Ltd.	17,400	51,650			
Commercial Services — 0.2%					
Offcn Education Technology Co. Ltd.	5,400	21,278			
Diversified Financial Services — 4.9%					
CITIC Securities Co. Ltd.	74,500	274,562			
CSC Financial Co. Ltd.	3,600	15,915			
East Money Information Co. Ltd.	42,789	213,168			
		<u>503,645</u>			
Electric — 1.1%					
China Yangtze Power Co. Ltd.	35,900	\$ 110,782			
Electrical Components & Equipment — 1.2%					
Contemporary Amperex Technology Co. Ltd.	2,100	125,961			
Electronics — 1.5%					
Foxconn Industrial Internet Co. Ltd.	10,200	21,688			
Luxshare Precision Industry Co. Ltd.	23,029	131,523			
		<u>153,211</u>			
Energy-Alternate Sources — 2.5%					
LONGi Green Energy Technology Co. Ltd.	16,945	260,269			
Food — 3.4%					
Foshan Haitian Flavouring & Food Co. Ltd.	2,900	75,956			
Inner Mongolia Yili Industrial Group Co. Ltd.	44,000	278,421			
		<u>354,377</u>			
Healthcare-Products — 1.6%					
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	2,300	165,743			
Healthcare-Services — 1.7%					
Aier Eye Hospital Group Co. Ltd.	10,889	125,321			
WuXi AppTec Co. Ltd.	1,880	46,117			
		<u>171,438</u>			
Home Furnishings — 3.8%					
Gree Electric Appliances, Inc. of Zhuhai	26,300	243,473			
Midea Group Co. Ltd.	12,310	152,498			
		<u>395,971</u>			
Insurance — 10.6%					
China Life Insurance Co. Ltd.	12,800	65,409			
China Pacific Insurance Group Co. Ltd.	24,100	122,483			
Ping An Insurance Group Co. of China Ltd.	81,700	915,283			
		<u>1,103,175</u>			
Machinery-Construction & Mining — 1.6%					
Sany Heavy Industry Co. Ltd.	35,200	167,963			
Mining — 1.6%					
Zijin Mining Group Co. Ltd.	98,900	168,565			
Oil & Gas — 0.9%					
China Petroleum & Chemical Corp.	84,000	55,554			
PetroChina Co. Ltd.	51,400	33,756			
		<u>89,310</u>			

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

Pacer CSOP FTSE China A50 ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.3% (Continued)		
Pharmaceuticals — 2.7%		
Jiangsu Hengrui Medicine Co. Ltd. . . .	21,600	\$ <u>280,701</u>
Real Estate — 2.4%		
China Vanke Co. Ltd.	57,200	<u>248,988</u>
Retail — 3.2%		
China Tourism Group Duty Free Corp. Ltd.	6,900	<u>332,648</u>
Transportation — 0.8%		
Beijing-Shanghai High Speed Railway Co. Ltd.	23,980	21,788
SF Holding Co. Ltd.	6,500	<u>64,633</u>
		<u>86,421</u>
TOTAL COMMON STOCKS (Cost \$8,300,281)		<u>10,296,293</u>
	<u>Principal Amount</u>	
SHORT-TERM INVESTMENTS — 0.7%		
Money Market Deposit Accounts — 0.7%		
U.S. Bank Money Market Deposit Account, 0.003% (a)	\$ 69,683	<u>69,683</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$69,683)		<u>69,683</u>
Total Investments (Cost \$8,369,964) — 100.0% . . .		<u>10,365,976</u>
Other Assets in Excess of Liabilities — 0.0% (b)		<u>660</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ 10,366,636</u>

Percentages are stated as a percent of net assets.

(a) The rate shown is as of April 30, 2021.

(b) 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.

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

Pacer BioThreat Strategy ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%					
Biotechnology — 9.3%					
Emergent BioSolutions, Inc. (a)	83	\$ 5,061			
Gilead Sciences, Inc.	1,944	123,386			
Illumina, Inc. (a)	227	89,175			
Moderna, Inc. (a)	614	109,795			
Regeneron Pharmaceuticals, Inc. (a) .	166	79,896			
Vir Biotechnology, Inc. (a)	198	9,453			
		<u>416,766</u>			
Chemicals — 2.3%					
Ecolab, Inc.	443	99,285			
Stepan Co.	35	4,573			
		<u>103,858</u>			
Commercial Services — 0.4%					
Booz Allen Hamilton Holding Corp.	213	17,668			
Electrical Components & Equipment — 0.1%					
Energizer Holdings, Inc. (b)	107	5,275			
Electronics — 3.4%					
Agilent Technologies, Inc.	474	63,345			
FLIR Systems, Inc.	204	12,234			
Mettler-Toledo International, Inc. (a)	37	48,593			
Waters Corp. (a)	96	28,788			
		<u>152,960</u>			
Environmental Control — 0.2%					
Stericycle, Inc. (a)	142	10,832			
Food — 2.3%					
Campbell Soup Co.	470	22,443			
Hormel Foods Corp.	837	38,669			
The Kroger Co.	1,180	43,117			
		<u>104,229</u>			
Healthcare-Products — 16.1%					
Abbott Laboratories	1,923	230,914			
Danaher Corp. (b)	930	236,164			
Neogen Corp. (a)	83	7,969			
PerkinElmer, Inc.	174	22,555			
QIAGEN NV (a)	355	17,086			
Thermo Fisher Scientific, Inc.	451	212,074			
		<u>726,762</u>			
Healthcare-Services — 2.4%					
Laboratory Corp. of America Holdings (a)	151	40,146			
Quest Diagnostics, Inc.	210	27,695			
Teladoc Health, Inc. (a)	222	38,262			
		<u>106,103</u>			
Household Products/Wares — 3.1%					
Church & Dwight Co., Inc. (b)	385	\$ 33,010			
Clorox Co. (b)	196	35,770			
Kimberly-Clark Corp.	528	70,393			
		<u>139,173</u>			
Internet — 9.4%					
Amazon.com, Inc. (a)	64	221,915			
Netflix, Inc. (a)	393	201,794			
		<u>423,709</u>			
Machinery-Diversified — 0.7%					
Xylem, Inc.	279	30,871			
Miscellaneous Manufacturing — 3.9%					
3M Co.	894	176,243			
Pharmaceuticals — 20.4%					
CVS Health Corp.	2,029	155,016			
GlaxoSmithKline PLC - ADR (b) . . .	3,855	143,946			
Johnson & Johnson	1,380	224,567			
Merck & Co., Inc.	2,590	192,955			
Sanofi - ADR	3,912	204,871			
		<u>921,355</u>			
Retail — 16.4%					
Home Depot, Inc. (b)	766	247,931			
Lowe's Cos., Inc. (b)	1,136	222,940			
Walgreens Boots Alliance, Inc.	1,343	71,314			
Walmart, Inc.	1,419	198,532			
		<u>740,717</u>			
Semiconductors — 5.2%					
NVIDIA Corp.	390	234,148			
Software — 4.3%					
Akamai Technologies, Inc. (a)(b)	252	27,393			
Citrix Systems, Inc.	191	23,655			
Zoom Video Communications, Inc. - Class A (a)	444	141,889			
		<u>192,937</u>			
TOTAL COMMON STOCKS					
					<u>4,503,606</u>
					(Cost \$4,143,446)
					<u>Principal Amount</u>
SHORT-TERM INVESTMENTS — 0.1%					
Money Market Deposit Accounts — 0.1%					
U.S. Bank Money Market Deposit Account 0.003% (c)	\$ 2,683	2,683			
TOTAL SHORT-TERM INVESTMENTS					
					<u>2,683</u>
					(Cost \$2,683)

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

Pacer BioThreat Strategy ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 20.6%		
Mount Vernon Liquid Assets		
Portfolio, LLC 0.11% (c)	930,334	\$ 930,334
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$930,334)		930,334
Total Investments		
(Cost \$5,076,463) — 120.6% . . .		5,436,623
Liabilities in Excess of		
Other Assets — (20.6)%		(929,833)
TOTAL NET ASSETS — 100.0% . .		<u>\$ 4,506,790</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$904,229 or 20.1% of net assets.
- (c) The rate shown is as of April 30, 2021.

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 Lunt Large Cap Alternator ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	Shares	Value		Shares	Value
COMMON STOCKS — 93.8%					
Aerospace/Defense — 2.8%					
Howmet Aerospace, Inc. (a)	38,031	\$ 1,215,471			
The Boeing Co. (a)(b)	6,036	1,414,295			
TransDigm Group, Inc. (a)	1,676	<u>1,028,628</u>			
		<u>3,658,394</u>			
Airlines — 3.9%					
Alaska Air Group, Inc. (a)	18,956	1,310,618			
American Airlines Group, Inc. (a) . . .	55,882	1,213,757			
Delta Air Lines, Inc. (a)	22,986	1,078,503			
United Airlines Holdings, Inc. (a) . . .	26,712	<u>1,453,133</u>			
		<u>5,056,011</u>			
Apparel — 2.3%					
PVH Corp. (a)	13,274	1,502,352			
Tapstry, Inc. (a)	31,498	<u>1,507,179</u>			
		<u>3,009,531</u>			
Auto Parts & Equipment — 0.8%					
Aptiv PLC (a)(b)	6,988	<u>1,005,503</u>			
Banks — 12.8%					
Bank of America Corp.	31,514	1,277,262			
Citigroup, Inc.	18,315	1,304,760			
Citizens Financial Group, Inc.	29,643	1,371,878			
Comerica, Inc.	17,294	1,299,817			
Fifth Third Bancorp	37,140	1,505,656			
KeyCorp.	63,884	1,390,116			
Morgan Stanley	14,236	1,175,182			
Regions Financial Corp.	57,500	1,253,500			
State Street Corp.	13,341	1,119,977			
SVB Financial Group (a)(b)	2,128	1,216,854			
The PNC Financial Services Group, Inc.	6,280	1,174,046			
Truist Financial Corp.	20,245	1,200,731			
Wells Fargo & Co.	30,854	<u>1,389,973</u>			
		<u>16,679,752</u>			
Chemicals — 1.7%					
Dow, Inc.	17,219	1,076,187			
LyondellBasell Industries NV	11,536	<u>1,196,745</u>			
		<u>2,272,932</u>			
Commercial Services — 1.8%					
Global Payments, Inc.	5,073	1,088,818			
United Rentals, Inc. (a)	3,924	<u>1,255,484</u>			
		<u>2,344,302</u>			
Computers — 2.3%					
DXC Technology Co. (a)	55,063	1,812,123			
Western Digital Corp. (a)(b)	17,161	<u>1,212,082</u>			
		<u>3,024,205</u>			
Distribution/Wholesale — 0.9%					
LKQ Corp. (a)	26,689	\$ 1,246,643			
Diversified Financial Services — 7.7%					
American Express Co.	8,517	1,306,082			
Ameriprise Financial, Inc.	6,149	1,588,902			
Capital One Financial Corp.	10,013	1,492,738			
Discover Financial Services (b)	14,612	1,665,768			
Invesco Ltd.	52,618	1,420,686			
Raymond James Financial, Inc.	8,646	1,130,724			
Synchrony Financial (b)	32,326	<u>1,413,939</u>			
		<u>10,018,839</u>			
Energy-Alternate Sources — 0.6%					
Enphase Energy, Inc. (a)	5,644	<u>785,927</u>			
Food — 0.9%					
Sysco Corp.	13,193	<u>1,117,843</u>			
Hand/Machine Tools — 1.0%					
Stanley Black & Decker, Inc.	6,148	<u>1,271,222</u>			
Healthcare-Products — 0.8%					
Align Technology, Inc. (a)	1,728	<u>1,029,076</u>			
Healthcare-Services — 0.9%					
Universal Health Services, Inc. - Class B	7,579	<u>1,124,799</u>			
Home Builders — 0.9%					
PulteGroup, Inc.	19,779	<u>1,169,334</u>			
Home Furnishings — 1.9%					
Leggett & Platt, Inc.	25,306	1,256,949			
Whirlpool Corp. (b)	4,958	<u>1,172,319</u>			
		<u>2,429,268</u>			
Insurance — 7.7%					
American International Group, Inc. . .	26,514	1,284,603			
Lincoln National Corp.	31,504	2,020,352			
Loews Corp.	21,057	1,173,928			
MetLife, Inc.	19,584	1,246,130			
Principal Financial Group, Inc.	20,356	1,300,138			
Prudential Financial, Inc.	14,297	1,434,847			
Unum Group (b)	54,017	<u>1,526,520</u>			
		<u>9,986,518</u>			
Internet — 0.9%					
Expedia Group, Inc. (a)	6,541	<u>1,152,720</u>			

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

Pacer Lunt Large Cap Alternator ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 93.8% (Continued)					
Leisure Time — 4.3%					
Carnival Corp. (a)	69,194	\$ 1,934,664			
Norwegian Cruise Line Holdings Ltd. (a)(b)	62,537	1,941,774			
Royal Caribbean Cruises Ltd. (a)(b)	19,609	1,705,003			
		5,581,441			
Lodging — 2.1%					
MGM Resorts International	37,011	1,507,088			
Wynn Resorts Ltd. (a)	9,734	1,249,845			
		2,756,933			
Media — 1.1%					
DISH Network Corp. - Class A (a)	33,292	1,491,149			
Mining — 1.1%					
Freeport-McMoRan, Inc.	37,509	1,414,464			
Miscellaneous Manufacturing — 2.0%					
Parker-Hannifin Corp.	3,914	1,228,252			
Textron, Inc.	21,713	1,394,843			
		2,623,095			
Office/Business Equipment — 0.8%					
Xerox Holdings Corp.	41,756	1,007,990			
Oil & Gas — 13.8%					
APA Corp.	79,445	1,588,900			
Chevron Corp.	10,897	1,123,154			
ConocoPhillips	23,107	1,181,692			
Devon Energy Corp.	63,499	1,484,607			
Diamondback Energy, Inc. (b)	16,469	1,346,011			
EOG Resources, Inc.	16,151	1,189,360			
Hess Corp.	18,126	1,350,568			
HollyFrontier Corp. (b)	30,556	1,069,460			
Marathon Oil Corp. (b)	119,427	1,344,748			
Marathon Petroleum Corp.	24,450	1,360,642			
Occidental Petroleum Corp.	53,202	1,349,203			
Phillips 66	13,020	1,053,448			
Pioneer Natural Resources Co. (b)	8,413	1,294,172			
Valero Energy Corp.	17,097	1,264,494			
		18,000,459			
Oil & Gas Services — 3.6%					
Baker Hughes Co.	47,131	946,391			
Halliburton Co.	67,788	1,325,933			
NOV, Inc.	88,006	1,315,690			
Schlumberger Ltd.	41,742	1,129,121			
		4,717,135			
Packaging & Containers — 1.0%					
WestRock Co.	23,449	1,307,282			
Pipelines — 1.1%					
ONEOK, Inc.	26,704	\$ 1,397,687			
Real Estate — 0.9%					
CBRE Group, Inc. (a)(b)	14,299	1,218,275			
Retail — 3.5%					
Darden Restaurants, Inc.	9,290	1,363,029			
L Brands, Inc. (a)	22,873	1,507,331			
The Gap, Inc.	51,741	1,712,627			
		4,582,987			
Semiconductors — 5.2%					
Applied Materials, Inc.	10,136	1,345,148			
KLA Corp.	3,589	1,131,791			
Lam Research Corp.	2,068	1,283,091			
Microchip Technology, Inc.	7,123	1,070,516			
NVIDIA Corp.	1,668	1,001,434			
Skyworks Solutions, Inc.	5,331	966,670			
		6,798,650			
Software — 0.7%					
Paycom Software, Inc. (a)	2,505	962,947			
TOTAL COMMON STOCKS (Cost \$103,402,107)					122,243,313
REAL ESTATE INVESTMENT TRUSTS — 5.8%					
Kimco Realty Corp.	55,579	1,167,159			
Simon Property Group, Inc. (b)	10,706	1,303,349			
SL Green Realty Corp. (b)	16,924	1,252,545			
Ventas, Inc.	23,366	1,295,878			
Welltower, Inc.	16,011	1,201,305			
Weyerhaeuser Co.	36,698	1,422,782			
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$6,693,839)					7,643,018
Principal Amount					
SHORT-TERM INVESTMENTS — 0.1%					
Money Market Deposit Accounts — 0.1%					
U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 144,098	144,098			
TOTAL SHORT-TERM INVESTMENTS (Cost \$144,098)					144,098

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

Pacer Lunt Large Cap Alternator ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	Shares	Value
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 8.3%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.11% (c)	10,761,773	\$ 10,761,773
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$10,761,773)		10,761,773
Total Investments		
(Cost \$121,001,817) — 108.0% .		140,792,202
Liabilities in Excess of		
Other Assets — (8.0)%		(10,439,210)
TOTAL NET ASSETS — 100.0% . .		\$ 130,352,992

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$10,409,031 or 8.0% of net assets.
- (c) The rate shown is as of April 30, 2021.

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.

Pacer Lunt Midcap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.4%					
Apparel — 1.3%					
Carter's, Inc.	1,205	\$ 131,092			
Skechers U.S.A, Inc. - Class A (a) ...	4,560	221,115			
Urban Outfitters, Inc. (a)(b)	2,857	102,566			
		<u>454,773</u>			
Auto Parts & Equipment — 3.0%					
Adient PLC (a)	3,010	139,483			
Dana, Inc.	10,198	258,010			
Lear Corp.	1,853	340,656			
The Goodyear Tire & Rubber Co. (a)	18,482	318,075			
		<u>1,056,224</u>			
Banks — 10.5%					
Associated Banc-Corp.	6,546	143,292			
BancorpSouth Bank	2,788	82,497			
Bank OZK	3,526	144,531			
Cathay General Bancorp	2,307	93,387			
Cullen Frost Bankers, Inc.	1,922	230,755			
First Horizon Corp.	18,639	340,907			
FNB Corp.	13,097	168,820			
Fulton Financial Corp.	5,252	89,547			
Hancock Whitney Corp.	2,323	107,416			
International Bancshares Corp.	1,572	74,497			
PacWest Bancorp	3,182	138,131			
Pinnacle Financial Partners, Inc.	2,158	189,127			
Prosperity Bancshares, Inc.	2,693	197,558			
Synovus Financial Corp.	8,873	415,789			
TCF Financial Corp.	10,367	471,906			
Trustmark Corp.	1,995	64,658			
Umpqua Holdings Corp.	7,643	142,466			
United Bankshares, Inc.	3,943	154,842			
Valley National Bancorp	12,894	177,550			
Webster Financial Corp.	2,402	127,090			
Wintrust Financial Corp.	1,835	141,478			
		<u>3,696,244</u>			
Beverages — 0.9%					
The Boston Beer Co., Inc. - Class A (a)	272	330,885			
Biotechnology — 1.0%					
Arrowhead Pharmaceuticals, Inc. (a) .	4,629	336,806			
Building Materials — 3.6%					
Lennox International, Inc.	2,978	998,642			
MDU Resources Group, Inc.	7,728	258,579			
		<u>1,257,221</u>			
Chemicals — 3.1%					
Ingevity Corp. (a)	1,040	81,203			
Olin Corp.	6,321	271,993			
The Chemours Co.	6,260	189,052			
Chemicals — 3.1% (Continued)					
Valvoline, Inc.	17,053	\$ 535,464			
		<u>1,077,712</u>			
Commercial Services — 6.7%					
Avis Budget Group, Inc. (a)	4,031	361,218			
Graham Holdings Co. - Class B	239	151,911			
H&R Block, Inc.	15,318	340,979			
HealthEquity, Inc. (a)(b)	3,916	297,498			
ManpowerGroup, Inc.	3,129	378,265			
Paylocity Holding Corp. (a)	1,087	210,052			
Sabre Corp.	18,584	278,388			
The Brink's Co.	3,335	266,533			
WW International, Inc. (a)	3,137	87,020			
		<u>2,371,864</u>			
Computers — 1.0%					
NCR Corp. (a)(b)	4,601	210,496			
Perspecta, Inc.	4,524	132,417			
		<u>342,913</u>			
Cosmetics/Personal Care — 0.3%					
Coty, Inc. (a)	9,071	90,801			
Distribution/Wholesale — 3.4%					
Avient Corp.	3,206	162,769			
IAA, Inc. (a)	13,549	851,013			
Univar Solutions, Inc. (a)	7,761	181,219			
		<u>1,195,001</u>			
Diversified Financial Services — 4.6%					
Alliance Data Systems Corp.	3,746	441,466			
Evercore, Inc.	1,391	194,921			
Interactive Brokers Group, Inc.	2,330	166,642			
Jefferies Financial Group, Inc.	9,892	321,589			
Navient Corp.	17,139	288,449			
Stifel Financial Corp.	2,799	193,663			
		<u>1,606,730</u>			
Electrical Components & Equipment — 0.6%					
Energizer Holdings, Inc. (b)	4,033	198,827			
Electronics — 5.7%					
Arrow Electronics, Inc. (a)	4,771	544,228			
Avnet, Inc.	6,473	284,294			
II-VI, Inc. (a)(b)	4,439	298,034			
Jabil, Inc.	6,816	357,295			
SYNNEX Corp. (b)	4,374	530,129			
		<u>2,013,980</u>			
Engineering & Construction — 1.5%					
EMCOR Group, Inc.	1,960	234,808			
Fluor Corp. (a)	4,471	102,744			
MasTec, Inc. (a)(b)	1,867	194,840			
		<u>532,392</u>			

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

Pacer Lunt Midcap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.4% (Continued)			Lodging — 2.6%		
Entertainment — 2.9%			Metal Fabricate/Hardware — 0.2%		
Churchill Downs, Inc.	1,788	\$ 378,162	Boyd Gaming Corp. (a)	2,955	\$ 195,473
Cinemark Holdings, Inc. (b)	5,421	114,925	Choice Hotels International, Inc.	2,547	289,849
Scientific Games Corp. (a)	4,148	242,741	Travel + Leisure Co.	6,682	431,189
Six Flags Entertainment Corp. (b)	5,858	275,209			<u>916,511</u>
		<u>1,011,037</u>	Miscellaneous Manufacturing — 1.2%		
Food — 1.5%			Oil & Gas — 1.0%		
Grocery Outlet Holding Corp. (a)	2,705	109,255	Worthington Industries, Inc.	1,373	89,602
Pilgrim's Pride Corp. (a)	2,160	51,754	Miscellaneous Manufacturing — 1.2%		
Sprouts Farmers Market, Inc. (a)	9,609	246,086	Axon Enterprise, Inc. (a)	2,902	439,972
TreeHouse Foods, Inc. (a)	2,214	105,386	Oil & Gas Services — 0.4%		
		<u>512,481</u>	ChampionX Corp. (a)	6,658	139,885
Forest Products & Paper — 0.3%			Packaging & Containers — 0.3%		
Domtar Corp.	3,024	119,206	Greif, Inc. - Class A	1,982	119,931
Healthcare-Products — 0.5%			Pipelines — 0.3%		
Cantel Medical Corp. (a)	1,126	98,987	Antero Midstream Corp.	12,700	109,728
Patterson Cos., Inc.	2,688	86,392	Real Estate — 1.0%		
		<u>185,379</u>	Jones Lang LaSalle, Inc. (a)(b)	1,958	367,928
Healthcare-Services — 3.4%			Retail — 15.8%		
Molina Healthcare, Inc. (a)	1,923	490,557	American Eagle Outfitters, Inc. (b)	7,456	257,754
Tenet Healthcare Corp. (a)	11,809	699,802	AutoNation, Inc. (a)	3,453	353,863
		<u>1,190,359</u>	BJ's Wholesale Club Holdings, Inc. (a)(b)	15,759	703,954
Home Builders — 2.6%			Cracker Barrel Old Country Store, Inc. (b)	1,090	182,542
KB Home	4,339	209,270	Dick's Sporting Goods, Inc. (b)	5,627	464,678
Taylor Morrison Home Corp. (a)	7,241	225,992	Five Below, Inc. (a)	2,284	459,701
Toll Brothers, Inc.	5,112	320,522	Foot Locker, Inc.	8,314	490,360
Tri Pointe Homes, Inc. (a)	7,287	173,576	Jack in the Box, Inc.	2,054	247,815
		<u>929,360</u>	Kohl's Corp.	7,068	414,609
Insurance — 7.1%			Murphy USA, Inc. (b)	1,333	185,820
Alleghany Corp. (a)	427	289,920	Nordstrom, Inc.	8,754	321,097
Brighthouse Financial, Inc. (a)	2,575	120,484	Papa John's International, Inc.	2,237	216,363
CNO Financial Group, Inc.	6,677	170,464	RH (a)	599	412,124
First American Financial Corp.	4,203	271,093	Texas Roadhouse, Inc. (b)	2,096	224,314
Genworth Financial, Inc. (a)	30,334	131,043	The Wendy's Co.	6,556	147,969
Kemper Corp.	2,061	160,882	Wingstop, Inc. (b)	2,116	335,195
Mercury General Corp.	978	60,900	World Fuel Services Corp.	4,506	139,371
MGIC Investment Corp.	11,619	177,074			<u>5,557,529</u>
Old Republic International Corp.	10,507	258,682	Savings & Loans — 1.3%		
Reinsurance Group of America, Inc.	3,356	438,059	New York Community Bancorp, Inc.	16,385	195,964
RenaissanceRe Holdings Ltd.	1,552	261,993	Sterling Bancorp	6,797	170,809
The Hanover Insurance Group, Inc.	1,182	163,482			
		<u>2,504,076</u>			
Iron/Steel — 3.7%					
Commercial Metals Co.	6,830	199,573			
Reliance Steel & Aluminum Co.	2,381	381,698			
Steel Dynamics, Inc. (b)	6,868	372,383			
United States Steel Corp.	14,746	339,305			
		<u>1,292,959</u>			

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

Pacer Lunt Midcap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.4% (Continued)		
Savings & Loans — 1.3% (Continued)		
Washington Federal, Inc.	2,403	\$ 78,218
		<u>444,991</u>
Software — 1.5%		
CDK Global, Inc.	7,898	423,254
CommVault Systems, Inc. (a)	1,762	122,476
		<u>545,730</u>
Telecommunications — 0.8%		
Telephone and Data Systems, Inc. ...	7,512	172,626
Viasat, Inc. (a)(b)	2,400	124,296
		<u>296,922</u>
Toys/Games/Hobbies — 0.9%		
Mattel, Inc. (a)(b)	14,470	310,526
Transportation — 1.9%		
Ryder System, Inc.	3,868	308,821
XPO Logistics, Inc. (a)(b)	2,549	354,617
		<u>663,438</u>
TOTAL COMMON STOCKS (Cost \$31,550,997)		<u>34,651,184</u>
REAL ESTATE INVESTMENT TRUSTS — 1.4%		
CoreSite Realty Corp.	1,944	236,177
Park Hotels & Resorts, Inc. (b)	6,678	148,986
Service Properties Trust	5,156	63,496
The Macerich Co.	4,208	58,028
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$482,118)		<u>506,687</u>

Principal Amount

SHORT-TERM INVESTMENTS — 0.2%		
Money Market Deposit Accounts — 0.2%		
U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 64,286	<u>64,286</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$64,286)		<u>64,286</u>

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 14.7%

	<u>Shares</u>	<u>Value</u>
Mount Vernon Liquid Assets Portfolio, LLC, 0.11% (c)	5,166,802	\$ 5,166,802
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$5,166,802)		<u>5,166,802</u>
Total Investments (Cost \$37,264,203) — 114.7% ..		<u>40,388,959</u>
Liabilities in Excess of Other Assets — (14.7)%		<u>(5,169,553)</u>
TOTAL NET ASSETS — 100.0% ..		<u>\$ 35,219,406</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$4,987,947 or 14.2% of net assets.

(c) The rate shown is as of April 30, 2021.

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.

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

Pacer Lunt Large Cap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.5%					
Aerospace/Defense — 4.3%					
General Dynamics Corp.	1,127	\$ 214,389			
L3Harris Technologies, Inc.	885	185,168			
Lockheed Martin Corp.	522	198,652			
Northrop Grumman Corp.	615	217,981			
The Boeing Co. (a)(b)	3,854	903,031			
TransDigm Group, Inc. (b)	258	158,345			
		<u>1,877,566</u>			
Agriculture — 4.0%					
Altria Group, Inc.	10,527	502,664			
Archer-Daniels-Midland Co.	3,370	212,748			
Philip Morris International, Inc.	10,882	1,033,790			
		<u>1,749,202</u>			
Airlines — 0.8%					
Alaska Air Group, Inc. (b)	372	25,720			
American Airlines Group, Inc. (b)	2,968	64,465			
Delta Air Lines, Inc. (b)	4,086	191,715			
United Airlines Holdings, Inc. (b)	1,182	64,301			
		<u>346,201</u>			
Apparel — 0.1%					
Tapestry, Inc. (a)	793	37,945			
Under Armour, Inc. - Class A (b)	598	14,538			
		<u>52,483</u>			
Auto Manufacturers — 0.7%					
Ford Motor Co. (b)	10,895	125,728			
PACCAR, Inc.	1,967	176,794			
		<u>302,522</u>			
Banks — 2.4%					
First Republic Bank	473	86,672			
Morgan Stanley	3,754	309,893			
The Goldman Sachs Group, Inc.	1,073	373,887			
Truist Financial Corp.	4,496	266,658			
		<u>1,037,110</u>			
Beverages — 2.0%					
Brown-Forman Corp. - Class B	2,418	184,445			
Monster Beverage Corp. (b)	2,249	218,266			
PepsiCo, Inc.	1,464	211,050			
The Coca-Cola Co.	4,288	231,466			
		<u>845,227</u>			
Biotechnology — 0.9%					
Amgen, Inc. (a)	811	194,348			
Gilead Sciences, Inc.	2,863	181,715			
		<u>376,063</u>			
Chemicals — 0.5%					
Linde PLC	743	212,379			
Commercial Services — 2.3%					
Gartner, Inc. (b)	231	45,248			
Global Payments, Inc.	1,223	262,492			
Commercial Services — 2.3% (Continued)					
Nielsen Holdings PLC	946	\$ 24,265			
Rollins, Inc. (a)	5,713	212,981			
S&P Global, Inc. (a)	715	279,129			
Verisk Analytics, Inc.	1,000	188,200			
		<u>1,012,315</u>			
Computers — 1.9%					
DXC Technology Co. (a)	716	23,564			
HP, Inc.	10,055	342,976			
International Business Machines Corp.	2,657	376,975			
NetApp, Inc.	936	69,910			
		<u>813,425</u>			
Cosmetics/Personal Care — 2.2%					
Colgate-Palmolive Co.	5,917	477,502			
The Estee Lauder Cos., Inc.	685	214,953			
The Procter & Gamble Co.	1,765	235,486			
		<u>927,941</u>			
Distribution/Wholesale — 0.5%					
Fastenal Co.	3,979	208,022			
Diversified Financial Services — 1.3%					
Franklin Resources, Inc.	769	23,070			
Intercontinental Exchange, Inc.	1,733	203,992			
The Charles Schwab Corp.	4,961	349,254			
		<u>576,316</u>			
Electric — 2.8%					
AES Corp.	3,382	94,087			
Alliant Energy Corp.	3,889	218,445			
American Electric Power Co., Inc. (a)	2,407	213,525			
CenterPoint Energy, Inc. (a)	2,316	56,719			
CMS Energy Corp.	3,337	214,869			
Public Service Enterprise Group, Inc. (a)	3,074	194,154			
Xcel Energy, Inc. (a)	3,013	214,827			
		<u>1,206,626</u>			
Electronics — 2.6%					
Agilent Technologies, Inc.	1,618	216,230			
Amphenol Corp.	2,752	185,320			
Garmin Ltd. (a)	1,555	213,408			
Mettler-Toledo International, Inc. (b)	148	194,371			
Waters Corp. (b)	1,002	300,470			
		<u>1,109,799</u>			
Entertainment — 0.2%					
Live Nation Entertainment, Inc. (b)	1,136	93,016			
Environmental Control — 1.2%					
Republic Services, Inc.	2,338	248,530			
Waste Management, Inc.	1,866	257,452			
		<u>505,982</u>			

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

Pacer Lunt Large Cap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.5% (Continued)			Internet — 7.2% (Continued)		
Food — 5.8%					
Campbell Soup Co.	4,602	\$ 219,746	Netflix, Inc. (b)	1,233	\$ 633,108
Conagra Brands, Inc.	6,193	229,698	NortonLifeLock, Inc.	3,210	69,368
General Mills, Inc. (a)	4,077	248,126	VeriSign, Inc. (b)	1,758	384,598
Hormel Foods Corp.	4,791	221,344			<u>3,117,589</u>
Kellogg Co. (a)	4,011	250,367	Leisure Time — 0.2%		
McCormick & Co., Inc.	2,139	193,280	Norwegian Cruise Line		
Mondelez International, Inc.	4,043	245,855	Holdings Ltd. (a)(b)	1,106	34,341
Sysco Corp.	2,334	197,760	Royal Caribbean Cruises Ltd. (a)	569	49,475
The Hershey Co.	1,339	219,998			<u>83,816</u>
The JM Smucker Co.	1,864	244,165	Lodging — 1.2%		
The Kroger Co.	6,410	234,221	Hilton Worldwide Holdings, Inc. (b)	1,855	238,738
		<u>2,504,560</u>	Las Vegas Sands Corp. (a)	1,076	65,916
Healthcare-Products — 3.7%			Marriott International, Inc. (b)	973	144,510
Abbott Laboratories	1,499	180,000	Wynn Resorts Ltd. (b)	602	77,297
Baxter International, Inc.	2,578	220,909			<u>526,461</u>
Danaher Corp.	907	230,323	Machinery-Diversified — 1.1%		
PerkinElmer, Inc.	1,316	170,593	IDEX Corp.	958	214,783
STERIS PLC	1,039	219,250	Otis Worldwide Corp.	2,738	213,208
The Cooper Cos., Inc.	484	198,871	Westinghouse Air Brake		
Thermo Fisher Scientific, Inc.	403	189,503	Technologies Corp.	638	52,361
West Pharmaceutical Services, Inc. (a)	638	209,596			<u>480,352</u>
		<u>1,619,045</u>	Media — 1.0%		
Healthcare-Services — 0.8%			Charter Communications, Inc.		
HCA Healthcare, Inc.	1,751	352,056	- Class A (a)(b)	329	221,565
Home Furnishings — 0.1%			Comcast Corp. - Class A	3,602	202,252
Leggett & Platt, Inc.	405	20,116			<u>423,817</u>
Household Products/Wares — 1.9%			Mining — 0.4%		
Church & Dwight Co., Inc. (a)	2,706	232,012	Newmont Goldcorp Corp.	2,719	169,693
Kimberly-Clark Corp.	2,769	369,163	Miscellaneous Manufacturing — 1.0%		
The Clorox Co. (a)	1,189	216,993	3M Co.	1,082	213,305
		<u>818,168</u>	A O Smith Corp.	3,133	212,261
Insurance — 3.6%					<u>425,566</u>
Aon PLC	818	205,678	Oil & Gas — 0.5%		
Arthur J Gallagher & Co.	1,554	225,252	APA Corp.	1,646	32,920
Berkshire Hathaway, Inc. - Class B (b)	886	243,606	Devon Energy Corp.	1,023	23,918
Marsh & McLennan Cos., Inc.	3,323	450,931	Hess Corp.	744	55,435
The Progressive Corp. (a)	2,337	235,430	Occidental Petroleum Corp.	4,733	120,029
Willis Towers Watson PLC	806	208,641			<u>232,302</u>
		<u>1,569,538</u>	Oil & Gas Services — 0.2%		
Internet — 7.2%			Baker Hughes Co.	1,829	36,726
Alphabet, Inc. - Class C (b)	87	209,680	Halliburton Co.	2,632	51,482
Amazon.com, Inc. (b)	357	1,237,869			<u>88,208</u>
eBay, Inc.	3,098	172,837	Packaging & Containers — 0.5%		
Etsy, Inc. (b)	468	93,034	Ball Corp.	2,085	195,240
Expedia Group, Inc. (a)	694	122,304	Sealed Air Corp.	461	22,773
F5 Networks, Inc. (b)	1,043	194,791			<u>218,013</u>

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

Pacer Lunt Large Cap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.5% (Continued)			Software — 8.9% (Continued)		
Pharmaceuticals — 6.1%					
AbbVie, Inc.	2,031	\$ 226,456	Fiserv, Inc. (a)(b)	2,333	\$ 280,240
AmerisourceBergen Corp.	868	104,854	Jack Henry & Associates, Inc.	1,246	202,886
Becton Dickinson and Co.	797	198,302	MSCI, Inc.	570	276,889
Bristol-Myers Squibb Co.	14,102	880,247	Oracle Corp.	2,900	219,791
CVS Health Corp.	2,541	194,132	salesforce.com, Inc. (a)(b)	3,545	816,484
DexCom, Inc. (a)(b)	376	145,174	ServiceNow, Inc. (b)	622	314,962
Johnson & Johnson	1,442	234,657	Tyler Technologies, Inc. (b)	466	197,985
Merck & Co., Inc.	3,094	230,503			3,858,074
Pfizer, Inc.	6,018	232,596	Telecommunications — 2.3%		
Zoetis, Inc.	1,177	203,656	AT&T, Inc.	7,277	228,570
		2,650,577	Juniper Networks, Inc.	7,672	194,792
Retail — 16.1%			Motorola Solutions, Inc.	1,297	244,225
Advance Auto Parts, Inc.	193	38,631	Verizon Communications, Inc.	5,421	313,280
AutoZone, Inc. (b)	188	275,255			980,867
Best Buy Co., Inc.	675	78,482	Transportation — 2.1%		
CarMax, Inc. (b)	428	57,027	CH Robinson Worldwide, Inc.	2,433	236,195
Chipotle Mexican Grill, Inc. (b)	118	176,060	Expeditors International of		
Costco Wholesale Corp.	713	265,300	Washington, Inc.	2,385	262,016
Darden Restaurants, Inc.	586	85,978	FedEx Corp.	703	204,088
Dollar General Corp.	2,038	437,660	United Parcel Service, Inc. - Class B .	1,088	221,800
Dollar Tree, Inc. (b)	715	82,153			924,099
Domino's Pizza, Inc. (a)	259	109,386	TOTAL COMMON STOCKS		
L Brands, Inc. (b)	1,775	116,972	(Cost \$40,563,062)		
McDonald's Corp.	5,344	1,261,612	41,756,788		
O'Reilly Automotive, Inc. (b)	244	134,903	REAL ESTATE INVESTMENT TRUSTS — 3.1%		
Ross Stores, Inc.	1,442	188,815	American Tower Corp.	1,869	476,165
Starbucks Corp.	8,611	985,873	Equinix, Inc.	240	172,982
Target Corp.	1,022	211,820	Iron Mountain, Inc.	1,347	54,042
The Gap, Inc.	1,178	38,992	Public Storage	863	242,641
The Home Depot, Inc. (a)	3,452	1,117,309	SBA Communications Corp.	889	266,451
The TJX Cos., Inc.	5,305	376,655	Simon Property Group, Inc. (a)	1,024	124,662
Tractor Supply Co. (a)	1,596	301,006	TOTAL REAL ESTATE		
Ulta Beauty, Inc. (b)	224	73,774	INVESTMENT TRUSTS		
Walgreens Boots Alliance, Inc.	2,122	112,678	(Cost \$1,247,199)		
Walmart, Inc.	1,623	227,074	1,336,943		
Yum! Brands, Inc. (a)	1,850	221,112	Principal		
		6,974,527	Amount		
Semiconductors — 1.1%			SHORT-TERM INVESTMENTS — 0.3%		
Broadcom, Inc.	1,024	467,149	Money Market Deposit Accounts — 0.3%		
Software — 8.9%			U.S. Bank Money Market		
Activision Blizzard, Inc.	1,846	168,337	Deposit Account, 0.003% (c)		
Akamai Technologies, Inc. (a)(b)	1,802	195,878	\$ 143,833	143,833	
Broadridge Financial Solutions, Inc. .	1,397	221,606	TOTAL SHORT-TERM		
Cerner Corp.	2,948	221,247	INVESTMENTS		
Electronic Arts, Inc.	2,440	346,675	(Cost \$143,833)		
Fidelity National Information			143,833		
Services, Inc.	2,584	395,094			

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

Pacer Lunt Large Cap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 15.9%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.11% (c)	6,859,744	\$ 6,859,744
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$6,859,744)		6,859,744
Total Investments		
(Cost \$48,813,838) — 115.8%		50,097,308
Liabilities in Excess of		
Other Assets — (15.8)%		(6,843,955)
TOTAL NET ASSETS — 100.0%		<u>\$ 43,253,353</u>

Percentages are stated as a percent of net assets.

- (a) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$6,670,623 or 15.4% of net assets.
- (b) Non-income producing security.
- (c) The rate shown is as of April 30, 2021.

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.

Pacer US Export Leaders ETF

SCHEDULE OF INVESTMENTS

April 30, 2021

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.9%			Electrical Components & Equipment — 1.1%		
Agriculture — 0.8%			AMETEK, Inc.		
Darling Ingredients, Inc. (a)(b)	242	\$ 16,807	157	\$	21,184
Auto Manufacturers — 1.0%			Electronics — 10.4%		
Tesla Motors, Inc. (a)(b)	27	19,155	Agilent Technologies, Inc.		
Auto Parts & Equipment — 0.9%			Allegion PLC		
BorgWarner, Inc. (a)	378	18,363	Arrow Electronics, Inc. (b)		
Biotechnology — 3.0%			Avnet, Inc.		
Bio-Rad Laboratories, Inc. -			Coherent, Inc. (b)		
Class A (b)	34	21,424	Garmin Ltd. (a)		
Halozyne Therapeutics, Inc. (b)	429	21,429	Keysight Technologies, Inc. (b)		
Illumina, Inc. (b)	47	18,463	Mettler-Toledo International, Inc. (b)		
		61,316	Trimble, Inc. (b)		
Building Materials — 1.0%			Vishay Intertechnology, Inc.		
Johnson Controls International PLC .	308	19,201	<u>209,097</u>		
Chemicals — 6.8%			Energy-Alternate Sources — 0.9%		
Ashland Global Holdings, Inc.	210	18,104	SolarEdge Technologies, Inc. (a)(b) . .		
Celanese Corp.	129	20,208	65		
FMC Corp.	173	20,455	Healthcare-Products — 8.7%		
Ingevity Corp. (b)	245	19,130	Abbott Laboratories		
Linde PLC	71	20,295	Align Technology, Inc. (b)		
Sensient Technologies Corp.	237	19,491	Danaher Corp. (a)		
The Chemours Co.	656	19,811	PerkinElmer, Inc.		
		137,494	Repligen Corp. (b)		
Commercial Services — 3.0%			STAAR Surgical Co. (a)(b)		
ManpowerGroup, Inc.	183	22,123	Thermo Fisher Scientific, Inc.		
PayPal Holdings, Inc. (b)	76	19,934	West Pharmaceutical Services, Inc. (a)		
The Brink's Co.	232	18,541	<u>175,780</u>		
		60,598	Healthcare-Services — 1.2%		
Computers — 5.0%			IQVIA Holdings, Inc. (b)		
Accenture PLC - Class A (a)	72	20,878	102		
DXC Technology Co. (a)	656	21,589	Household Products/Wares — 0.9%		
Fortinet, Inc. (b)	101	20,627	Kimberly-Clark Corp.		
Hewlett Packard Enterprise Co. (a) . .	1,205	19,304	143		
Lumentum Holdings, Inc. (a)(b)	215	18,286	Internet — 3.1%		
		100,684	Alphabet, Inc. - Class A (b)		
Cosmetics/Personal Care — 1.0%			Facebook, Inc. - Class A (a)(b)		
The Estee Lauder Cos., Inc.	66	20,711	Netflix, Inc. (b)		
Distribution/Wholesale — 1.0%			<u>63,261</u>		
LKQ Corp. (b)	443	20,693	Machinery-Construction & Mining — 1.0%		
Electric — 0.9%			Oshkosh Corp.		
The AES Corp.	670	18,639	164		
Machinery-Diversified — 4.9%			AGCO Corp.		
			Cognex Corp.		
			Ingersoll Rand, Inc. (b)		
			Nordson Corp.		
			Xylem, Inc.		
			<u>20,692</u>		
			<u>99,913</u>		

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

Pacer US Export Leaders ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.9% (Continued)		
Media — 0.9%		
News Corp. - Class A	727	\$ 19,044
Metal Fabricate/Hardware — 1.0%		
The Timken Co.	231	19,374
Mining — 2.9%		
Freeport-McMoRan, Inc.	509	19,194
Newmont Goldcorp Corp.	323	20,158
Royal Gold, Inc.	174	19,464
		<u>58,816</u>
Miscellaneous Manufacturing — 3.9%		
Donaldson Co., Inc.	310	19,493
ITT, Inc.	214	20,182
Parker-Hannifin Corp.	61	19,143
Trane Technologies PLC	116	20,164
		<u>78,982</u>
Office/Business Equipment — 1.0%		
Zebra Technologies Corp. (b)	40	19,510
Oil & Gas — 1.8%		
APA Corp.	897	17,940
Chevron Corp.	171	17,625
		<u>35,565</u>
Packaging & Containers — 1.0%		
AptarGroup, Inc.	135	20,359
Retail — 1.9%		
Domino's Pizza, Inc. (a)	53	22,384
World Fuel Services Corp.	533	16,486
		<u>38,870</u>
Semiconductors — 16.9%		
Advanced Micro Devices, Inc. (b) ...	235	19,181
Amkor Technology, Inc. (a)	843	17,045
Analog Devices, Inc. (a)	127	19,451
Applied Materials, Inc.	167	22,163
Broadcom, Inc.	42	19,160
CMC Materials, Inc.	113	20,728
Intel Corp.	303	17,432
KLA Corp.	65	20,498
Lam Research Corp.	36	22,336
Microchip Technology, Inc.	129	19,387
MKS Instruments, Inc.	115	20,598
Monolithic Power Systems, Inc. (a) ..	57	20,599
NVIDIA Corp.	37	22,214
NXP Semiconductors NV (a)	104	20,021
Qorvo, Inc. (b)	110	20,699
Semtech Corp. (b)	276	18,696

Semiconductors — 16.9% (Continued)

Teradyne, Inc. (a)	169	\$ 21,138
		<u>341,346</u>

Software — 8.0%

Activision Blizzard, Inc.	205	18,694
Autodesk, Inc. (b)	71	20,726
Cadence Design System, Inc. (b)	151	19,897
Electronic Arts, Inc.	146	20,744
Fair Isaac Corp. (b)	41	21,378
Microsoft Corp.	81	20,426
PTC, Inc. (b)	144	18,855
Synopsys, Inc. (b)	83	20,506
		<u>161,226</u>

Telecommunications — 2.0%

Arista Networks, Inc. (b)	68	21,432
InterDigital, Inc. (a)	287	19,923
		<u>41,355</u>

Toys/Games/Hobbies — 1.0%

Hasbro, Inc.	201	19,989
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TOTAL COMMON STOCKS

(Cost \$1,614,120)		<u>1,997,871</u>
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REAL ESTATE INVESTMENT TRUSTS — 1.0%

Equinix, Inc.	29	20,902
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TOTAL REAL ESTATE INVESTMENT TRUSTS

(Cost \$18,939)		<u>20,902</u>
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Principal Amount

SHORT-TERM INVESTMENTS — 0.1%

Money Market Deposit Accounts — 0.1%

U.S. Bank Money Market		
Deposit Account, 0.003% (c)	\$ 1,984	1,984

TOTAL SHORT-TERM INVESTMENTS

(Cost \$1,984)		<u>1,984</u>
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The accompanying notes are an integral part of the financial statements.

Pacer US Export Leaders ETF

SCHEDULE OF INVESTMENTS

April 30, 2021 (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 18.9%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.11% (c)	381,752	\$ 381,752
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$381,752)		381,752
Total Investments		
(Cost \$2,016,795) — 118.9% . . .		2,402,509
Liabilities in Excess of		
Other Assets — (18.9)%		(381,947)
TOTAL NET ASSETS — 100.0% . .		<u>\$ 2,020,562</u>

Percentages are stated as a percent of net assets.

- (a) All or a portion of this security is on loan as of April 30, 2021. The total value of securities on loan is \$366,580 or 18.1% of net assets.
- (b) Non-income producing security.
- (c) The rate shown is as of April 30, 2021.

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.

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

April 30, 2021

	Pacer Trendpilot® US Large Cap ETF	Pacer Trendpilot® US Mid Cap ETF	Pacer Trendpilot® 100 ETF	Pacer Trendpilot® European Index ETF	Pacer Trendpilot® International ETF
ASSETS					
Investments in Securities, at Value* ^	\$1,993,718,799	\$ 589,759,558	\$1,020,641,669	\$ 58,773,427	\$ 150,280,174
Foreign Currency at Value*	—	—	—	—	522
Interest and Dividends Receivable	1,356,783	70,245	59,339	455,105	544,785
Receivable for Investment Securities Sold	5,470,536	—	—	—	—
Securities Lending Income Receivable	3,947	5,965	10,137	704	2,835
Total Assets	<u>2,000,550,065</u>	<u>589,835,768</u>	<u>1,020,711,145</u>	<u>59,229,236</u>	<u>150,828,316</u>
LIABILITIES					
Management Fees Payable	932,741	221,276	425,209	28,933	70,025
Due to Custodian	—	—	—	4,898	—
Payable for Fund Shares Redeemed	5,481,495	—	—	—	—
Collateral Received For Securities Loaned (See Note 5)	99,363,502	137,140,210	237,162,126	4,454,411	19,530,017
Total Liabilities	<u>105,777,738</u>	<u>137,361,486</u>	<u>237,587,335</u>	<u>4,488,242</u>	<u>19,600,042</u>
NET ASSETS	<u>\$1,894,772,327</u>	<u>\$ 452,474,282</u>	<u>\$ 783,123,810</u>	<u>\$ 54,740,994</u>	<u>\$ 131,228,274</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$1,876,236,241	\$ 477,197,800	\$ 690,364,199	\$ 101,621,406	\$ 121,258,100
Total Distributable Earnings (Accumulated Deficit)	18,536,086	(24,723,518)	92,759,611	(46,880,412)	9,970,174
Net Assets	<u>\$1,894,772,327</u>	<u>\$ 452,474,282</u>	<u>\$ 783,123,810</u>	<u>\$ 54,740,994</u>	<u>\$ 131,228,274</u>
* Identified Cost:					
Investments in Securities	\$1,508,948,604	\$ 519,483,178	\$ 877,611,114	\$ 51,016,141	\$ 130,061,108
Foreign Currencies	—	—	—	—	540
^ Includes Loaned Securities with a value of	97,852,910	133,729,108	233,096,296	4,261,311	18,750,119
Net Asset Value:					
Net Assets	\$1,894,772,327	\$ 452,474,282	\$ 783,123,810	\$ 54,740,994	\$ 131,228,274
Shares Outstanding (No Par Value)	51,850,000	12,700,000	14,500,000	2,250,000	4,650,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 36.54</u>	<u>\$ 35.63</u>	<u>\$ 54.01</u>	<u>\$ 24.33</u>	<u>\$ 28.22</u>

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

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

April 30, 2021

	Pacer Trendpilot® US Bond ETF	Pacer Trendpilot® Fund of Funds ETF	Pacer Global Cash Cows Dividend ETF	Pacer US Cash Cows 100 ETF	Pacer US Small Cap Cash Cows 100 ETF
ASSETS					
Investments in Unaffiliated Securities, at Value* ^	\$ 885,875,705	\$ 25,642	\$ 159,049,247	\$ 484,403,835	\$ 342,664,720
Investments in Affiliated Securities, at Value*^ . .	\$ —	\$ 44,707,997	\$ —	\$ —	\$ —
Interest and Dividends Receivable	12,262,253	—	916,430	437,754	78,150
Receivable for Fund Shares Sold	8,235,000	—	—	14,811,300	8,458,720
Securities Lending Income Receivable	2,220	—	4,711	7,045	3,365
Total Assets	<u>906,375,178</u>	<u>44,733,639</u>	<u>159,970,388</u>	<u>499,659,934</u>	<u>351,204,955</u>
LIABILITIES					
Management Fees Payable	386,297	5,293	65,512	153,002	119,327
Payable for Investment Securities Purchased	8,193,575	—	—	14,738,033	8,385,614
Collateral Received For Securities Loaned (See Note 5)	57,825,164	—	24,635,470	52,656,295	70,860,351
Total Liabilities	<u>66,405,036</u>	<u>5,293</u>	<u>24,700,982</u>	<u>67,547,330</u>	<u>79,365,292</u>
NET ASSETS	<u>\$ 839,970,142</u>	<u>\$ 44,728,346</u>	<u>\$ 135,269,406</u>	<u>\$ 432,112,604</u>	<u>\$ 271,839,663</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 820,877,388	\$ 39,466,107	\$ 160,183,479	\$ 432,239,489	\$ 258,840,213
Total Distributable Earnings (Accumulated Deficit)	19,092,754	5,262,239	(24,914,073)	(126,885)	12,999,450
Net Assets	<u>\$ 839,970,142</u>	<u>\$ 44,728,346</u>	<u>\$ 135,269,406</u>	<u>\$ 432,112,604</u>	<u>\$ 271,839,663</u>
* Identified Cost:					
Investments in Unaffiliated Securities	\$ 869,023,449	\$ 25,642	\$ 153,805,319	\$ 422,586,961	\$ 313,083,864
Investments in Affiliated Securities	—	38,807,523	—	—	—
^ Includes Loaned Securities with a value of					
	<u>56,674,814</u>	<u>—</u>	<u>23,653,489</u>	<u>50,611,347</u>	<u>68,015,414</u>
Net Asset Value:					
Net Assets	\$ 839,970,142	\$ 44,728,346	\$ 135,269,406	\$ 432,112,604	\$ 271,839,663
Shares Outstanding (No Par Value)	30,600,000	1,500,000	4,350,000	10,300,000	6,500,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 27.45</u>	<u>\$ 29.82</u>	<u>\$ 31.10</u>	<u>\$ 41.95</u>	<u>\$ 41.82</u>

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

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

April 30, 2021

	Pacer Developed Markets International Cash Cows 100 ETF	Pacer US Cash Cows Growth ETF	Pacer Emerging Markets Cash Cows 100 ETF	Pacer Cash Cows Fund of Funds ETF	Pacer WealthShield ETF
ASSETS					
Investments in Unaffiliated Securities, at Value* ^	\$ 22,984,770	\$ 3,894,172	\$ 4,012,306	\$ 714	\$ 52,599,149
Investments in Affiliated Securities, at Value*^ . .	\$ —	\$ —	\$ —	\$ 1,671,268	\$ —
Interest and Dividends Receivable	154,318	615	11,212	—	31,706
Receivable for Investment Securities Sold	—	—	—	—	7,999,895
Securities Lending Income Receivable	357	18	71	—	121
Total Assets	<u>23,139,445</u>	<u>3,894,805</u>	<u>4,023,589</u>	<u>1,671,982</u>	<u>60,630,871</u>
LIABILITIES					
Management Fees Payable	10,301	1,807	2,225	206	24,543
Payable for Investment Securities Purchased	—	—	—	—	9,268,211
Collateral Received For Securities Loaned (See Note 5)	2,360,541	271,904	130,319	—	3,194,676
Total Liabilities	<u>2,370,842</u>	<u>273,711</u>	<u>132,544</u>	<u>206</u>	<u>12,487,430</u>
NET ASSETS	<u>\$ 20,768,603</u>	<u>\$ 3,621,094</u>	<u>\$ 3,891,045</u>	<u>\$ 1,671,776</u>	<u>\$ 48,143,441</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 22,982,563	\$ 3,648,135	\$ 3,723,697	\$ 1,519,812	\$ 62,317,142
Total Distributable Earnings (Accumulated Deficit)	(2,213,960)	(27,041)	167,348	151,964	(14,173,701)
Net Assets	<u>\$ 20,768,603</u>	<u>\$ 3,621,094</u>	<u>\$ 3,891,045</u>	<u>\$ 1,671,776</u>	<u>\$ 48,143,441</u>
* Identified Cost:					
Investments in Unaffiliated Securities	\$ 20,497,919	\$ 3,650,623	\$ 3,765,985	\$ 714	\$ 47,279,264
Investments in Affiliated Securities	—	—	—	1,523,770	—
^ Includes Loaned Securities with a value of	<u>2,251,522</u>	<u>257,267</u>	<u>123,102</u>	<u>—</u>	<u>3,086,214</u>
Net Asset Value:					
Net Assets	\$ 20,768,603	\$ 3,621,094	\$ 3,891,045	\$ 1,671,776	\$ 48,143,441
Shares Outstanding (No Par Value)	650,000	100,000	150,000	50,000	1,500,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 31.95</u>	<u>\$ 36.21</u>	<u>\$ 25.94</u>	<u>\$ 33.44</u>	<u>\$ 32.10</u>

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

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

April 30, 2021

	Pacer Military Times Best Employers ETF	Pacer Benchmark Industrial Real Estate SCTR SM ETF	Pacer Benchmark Data & Infrastructure Real Estate SCTR SM ETF	Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF	Pacer CSOP FTSE China A50 ETF
ASSETS					
Investments in Securities, at Value* ^	\$ 2,298,799	\$ 207,559,657	\$1,233,701,413	\$ 73,609,482	\$ 10,365,976
Foreign Currency at Value*	—	—	—	—	6,522
Interest and Dividends Receivable	2,164	145,875	7	27,685	—
Receivable for Investment Securities Sold	—	—	3,848,140	121,653,734	—
Receivable for Fund Shares Sold	—	—	—	56,344,500	—
Securities Lending Income Receivable	8	397	4,417	231	—
Total Assets	<u>2,300,971</u>	<u>207,705,929</u>	<u>1,237,553,977</u>	<u>251,635,632</u>	<u>10,372,498</u>
LIABILITIES					
Management Fees Payable	943	91,492	528,240	32,427	5,862
Due to Custodian	—	—	6,061	—	—
Payable for Investment Securities Purchased	—	—	3,838,441	122,140,355	—
Payable for Fund Shares Redeemed	—	—	—	55,747,800	—
Collateral Received For Securities Loaned (See Note 5)	354,060	7,528,560	113,371,536	6,832,459	—
Total Liabilities	<u>355,003</u>	<u>7,620,052</u>	<u>117,744,278</u>	<u>184,753,041</u>	<u>5,862</u>
NET ASSETS	<u>\$ 1,945,968</u>	<u>\$ 200,085,877</u>	<u>\$1,119,809,699</u>	<u>\$ 66,882,591</u>	<u>\$ 10,366,636</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 1,653,321	\$ 171,926,510	\$1,027,499,391	\$ 80,915,919	\$ 9,070,702
Total Distributable Earnings (Accumulated Deficit)	292,647	28,159,367	92,310,308	(14,033,328)	1,295,934
Net Assets	<u>\$ 1,945,968</u>	<u>\$ 200,085,877</u>	<u>\$1,119,809,699</u>	<u>\$ 66,882,591</u>	<u>\$ 10,366,636</u>
* Identified Cost:					
Investments in Securities	\$ 1,878,222	\$ 175,956,779	\$1,116,288,732	\$ 73,616,724	\$ 8,369,964
Foreign Currencies	—	—	—	—	6,499
^ Includes Loaned Securities with a value of	<u>344,060</u>	<u>7,384,536</u>	<u>110,694,646</u>	<u>—</u>	<u>—</u>
Net Asset Value:					
Net Assets	\$ 1,945,968	\$ 200,085,877	\$1,119,809,699	\$ 66,882,591	\$ 10,366,636
Shares Outstanding (No Par Value)	<u>50,000</u>	<u>4,750,000</u>	<u>29,100,000</u>	<u>1,800,000</u>	<u>455,882</u>
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 38.92</u>	<u>\$ 42.12</u>	<u>\$ 38.48</u>	<u>\$ 37.16</u>	<u>\$ 22.74</u>

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

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

April 30, 2021

	Pacer BioThreat Strategy ETF	Pacer Lunt Large Cap Alternator ETF	Pacer Lunt Midcap Multi-Factor Alternator ETF	Pacer Lunt Large Cap Multi-Factor Alternator ETF	Pacer US Export Leaders ETF
ASSETS					
Investments in Securities, at Value* ^	\$ 5,436,623	\$ 140,792,202	\$ 40,388,959	\$ 50,097,308	\$ 2,402,509
Interest and Dividends Receivable	3,589	60,077	3,514	34,896	785
Receivable for Fund Shares Sold	—	61,102,950	1,878,140	—	—
Securities Lending Income Receivable	34	360	121	144	12
Total Assets	<u>5,440,246</u>	<u>201,955,589</u>	<u>42,270,734</u>	<u>50,132,348</u>	<u>2,403,306</u>
LIABILITIES					
Management Fees Payable	3,122	31,967	14,622	19,251	992
Payable for Investment Securities Purchased	—	60,808,857	1,869,904	—	—
Collateral Received For Securities Loaned (See Note 5)	930,334	10,761,773	5,166,802	6,859,744	381,752
Total Liabilities	<u>933,456</u>	<u>71,602,597</u>	<u>7,051,328</u>	<u>6,878,995</u>	<u>382,744</u>
NET ASSETS	<u>\$ 4,506,790</u>	<u>\$ 130,352,992</u>	<u>\$ 35,219,406</u>	<u>\$ 43,253,353</u>	<u>\$ 2,020,562</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 4,150,249	\$ 112,481,649	\$ 33,140,986	\$ 42,281,429	\$ 1,844,314
Total Distributable Earnings (Accumulated Deficit)	356,541	17,871,343	2,078,420	971,924	176,248
Net Assets	<u>\$ 4,506,790</u>	<u>\$ 130,352,992</u>	<u>\$ 35,219,406</u>	<u>\$ 43,253,353</u>	<u>\$ 2,020,562</u>
* Identified Cost:					
Investments in Securities	\$ 5,076,463	\$ 121,001,817	\$ 37,264,203	\$ 48,813,838	\$ 2,016,795
^ Includes Loaned Securities with a value of	904,229	10,409,031	4,987,947	6,670,623	366,580
Net Asset Value:					
Net Assets	\$ 4,506,790	\$ 130,352,992	\$ 35,219,406	\$ 43,253,353	\$ 2,020,562
Shares Outstanding (No Par Value)	150,000	3,200,000	950,000	1,150,000	50,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 30.05</u>	<u>\$ 40.74</u>	<u>\$ 37.07</u>	<u>\$ 37.61</u>	<u>\$ 40.41</u>

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

Pacer Funds

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2021

	Pacer Trendpilot® US Large Cap ETF	Pacer Trendpilot® US Mid Cap ETF	Pacer Trendpilot® 100 ETF	Pacer Trendpilot® European Index ETF	Pacer Trendpilot® International ETF
INVESTMENT INCOME					
Income:					
Dividends*	\$ 27,951,037	\$ 3,479,587	\$ 5,105,874	\$ 633,763	\$ 2,337,350
Interest	478,338	413,738	156,781	53,549	69,592
Securities Lending Income	161,977	76,478	70,590	15,704	5,626
Total Investment Income	<u>28,591,352</u>	<u>3,969,803</u>	<u>5,333,245</u>	<u>703,016</u>	<u>2,412,568</u>
Expenses:					
Management fees	12,031,964	2,650,719	5,242,752	424,871	873,343
Total Expenses	<u>12,031,964</u>	<u>2,650,719</u>	<u>5,242,752</u>	<u>424,871</u>	<u>873,343</u>
Net Investment Income (Loss)	<u>16,559,388</u>	<u>1,319,084</u>	<u>90,493</u>	<u>278,145</u>	<u>1,539,225</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Net Realized Gain (Loss) on Investments	9,258,861	19,361,409	(2,141,186)	(8,155,343)	539,358
Net Realized Gain (Loss) on In-Kind Redemptions	105,984,018	6,140,238	238,374,519	381,958	1,204,048
Net Realized Gain (Loss) on Foreign Currency	—	—	—	(444,826)	311,646
Total	<u>115,242,879</u>	<u>25,501,647</u>	<u>236,233,333</u>	<u>(8,218,211)</u>	<u>2,055,052</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Change in Unrealized Appreciation (Depreciation) on Investments	484,413,235	70,012,190	48,511,580	7,745,663	20,186,130
Change in Unrealized Appreciation (Depreciation) on Foreign Currency	—	—	—	29,079	1,921
Total	<u>484,413,235</u>	<u>70,012,190</u>	<u>48,511,580</u>	<u>7,774,742</u>	<u>20,188,051</u>
Net Realized and Unrealized Gain (Loss) on Investments					
	<u>599,656,114</u>	<u>95,513,837</u>	<u>284,744,913</u>	<u>(443,469)</u>	<u>22,243,103</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 616,215,502</u>	<u>\$ 96,832,921</u>	<u>\$ 284,835,406</u>	<u>\$ (165,324)</u>	<u>\$ 23,782,328</u>
* Net of fees and foreign withholding tax of	\$ —	\$ —	\$ 4,202	\$ 88,898	\$ 237,920

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

Pacer Funds

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2021

	Pacer Trendpilot® US Bond ETF	Pacer Trendpilot® Fund of Funds ETF	Pacer Global Cash Cows Dividend ETF	Pacer US Cash Cows 100 ETF	Pacer US Small Cap Cash Cows 100 ETF
INVESTMENT INCOME					
Income:					
Dividends from Unaffiliated Investments* . . .	\$ —	\$ —	\$ 6,317,408	\$ 6,439,256	\$ 656,796
Dividends from Affiliated Investments	—	341,862	—	—	—
Interest	17,542,635	6	191	169	19
Securities Lending Income	3,022	—	49,339	122,913	14,025
Total Investment Income	<u>17,545,657</u>	<u>341,868</u>	<u>6,366,938</u>	<u>6,562,338</u>	<u>670,840</u>
Expenses:					
Management fees	2,270,355	52,792	776,785	1,181,592	432,434
Total Expenses	<u>2,270,355</u>	<u>52,792</u>	<u>776,785</u>	<u>1,181,592</u>	<u>432,434</u>
Net Investment Income (Loss)	<u>15,275,302</u>	<u>289,076</u>	<u>5,590,153</u>	<u>5,380,746</u>	<u>238,406</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Net Realized Gain (Loss) on Investments in Unaffiliated Securities	(139,815)	—	(13,178,973)	(22,395,122)	(2,961,871)
Net Realized Gain (Loss) on Investments in Affiliated Securities	—	(748,066)	—	—	—
Net Realized Gain (Loss) on In-Kind Redemptions	1,410,114	1,455,904	(1,133,102)	68,881,289	15,365,784
Net Realized Gain (Loss) on Foreign Currency	—	—	(70,190)	—	—
Total	<u>1,270,299</u>	<u>707,838</u>	<u>(14,382,265)</u>	<u>46,486,167</u>	<u>12,403,913</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Change in Unrealized Appreciation (Depreciation) on Investments in Unaffiliated Securities	13,752,423	—	44,016,870	78,216,603	32,162,390
Change in Unrealized Appreciation (Depreciation) on Investments in Affiliated Securities	—	6,982,894	—	—	—
Change in Unrealized Appreciation (Depreciation) on Foreign Currency	—	—	9,552	—	—
Total	<u>13,752,423</u>	<u>6,982,894</u>	<u>44,026,422</u>	<u>78,216,603</u>	<u>32,162,390</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>15,022,722</u>	<u>7,690,732</u>	<u>29,644,157</u>	<u>124,702,770</u>	<u>44,566,303</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 30,298,024</u>	<u>\$ 7,979,808</u>	<u>\$ 35,234,310</u>	<u>\$ 130,083,516</u>	<u>\$ 44,804,709</u>
* Net of fees and foreign withholding tax of	\$ —	\$ —	\$ 350,546	\$ —	\$ —

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

Pacer Funds

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2021

	Pacer Developed Markets International Cash Cows 100 ETF	Pacer US Cash Cows Growth ETF	Pacer Emerging Markets Cash Cows 100 ETF	Pacer Cash Cows Fund of Funds ETF	Pacer WealthShield ETF
INVESTMENT INCOME					
Income:					
Dividends from Unaffiliated Investments* . . .	\$ 467,552	\$ 22,328	\$ 79,836	\$ —	\$ 420,303
Dividends from Affiliated Investments	—	—	—	41,520	—
Interest	13	1	3	—	125,466
Securities Lending Income	3,873	23	158	—	38,829
Total Investment Income	<u>471,438</u>	<u>22,352</u>	<u>79,997</u>	<u>41,520</u>	<u>584,598</u>
Expenses:					
Management fees	96,706	13,000	14,678	2,776	310,038
Total Expenses	<u>96,706</u>	<u>13,000</u>	<u>14,678</u>	<u>2,776</u>	<u>310,038</u>
Net Investment Income (Loss)	<u>374,732</u>	<u>9,352</u>	<u>65,319</u>	<u>38,744</u>	<u>274,560</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Net Realized Gain (Loss) on Investments in Unaffiliated Securities	(191,986)	(179,226)	(59,619)	—	3,851,451
Net Realized Gain (Loss) on Investments in Affiliated Securities	—	—	—	9,428	—
Net Realized Gain (Loss) on In-Kind Redemptions	(2,804,440)	734,856	255,366	377,470	9,724,614
Net Realized Gain (Loss) on Foreign Currency	4,309	—	(5,100)	—	—
Total	<u>(2,992,117)</u>	<u>555,630</u>	<u>190,647</u>	<u>386,898</u>	<u>13,576,065</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Change in Unrealized Appreciation (Depreciation) on Investments in Unaffiliated Securities	8,870,324	312,180	475,126	—	1,577,908
Change in Unrealized Appreciation (Depreciation) on Investments in Affiliated Securities	—	—	—	368,195	—
Change in Unrealized Appreciation (Depreciation) on Foreign Currency	3,521	—	1,046	—	—
Total	<u>8,873,845</u>	<u>312,180</u>	<u>476,172</u>	<u>368,195</u>	<u>1,577,908</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>5,881,728</u>	<u>867,810</u>	<u>666,819</u>	<u>755,093</u>	<u>15,153,973</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,256,460</u>	<u>\$ 877,162</u>	<u>\$ 732,138</u>	<u>\$ 793,837</u>	<u>\$ 15,428,533</u>
* Net of fees and foreign withholding tax of	\$ 51,739	\$ —	\$ 9,976	\$ —	\$ —

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

Pacer Funds

STATEMENTS OF OPERATIONS

For the Year Ended April 30, 2021

	Pacer Military Times Best Employers ETF	Pacer Benchmark Industrial Real Estate SCTR SM ETF	Pacer Benchmark Data & Infrastructure Real Estate SCTR SM ETF	Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF	Pacer CSOP FTSE China A50 ETF
INVESTMENT INCOME					
Income:					
Dividends*	\$ 35,116	\$ 2,668,348	\$ 14,870,004	\$ 898,865	\$ 233,286
Interest	1	107	475	40	40
Securities Lending Income	10	7,953	125,561	319	—
Total Investment Income	<u>35,127</u>	<u>2,676,408</u>	<u>14,996,040</u>	<u>899,224</u>	<u>233,326</u>
Expenses:					
Management fees	10,088	683,492	5,552,732	361,722	67,259
Total Expenses	<u>10,088</u>	<u>683,492</u>	<u>5,552,732</u>	<u>361,722</u>	<u>67,259</u>
Net Investment Income (Loss)	<u>25,039</u>	<u>1,992,916</u>	<u>9,443,308</u>	<u>537,502</u>	<u>166,067</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Net Realized Gain (Loss) on Investments	(82,437)	(731,422)	(22,497,822)	999,390	469,390
Net Realized Gain (Loss) on In-Kind Redemptions	114,484	8,228,899	67,845,500	21,539,466	—
Net Realized Gain (Loss) on Foreign Currency	—	—	(921,028)	—	8,496
Total	<u>32,047</u>	<u>7,497,477</u>	<u>44,426,650</u>	<u>22,538,856</u>	<u>477,886</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Change in Unrealized Appreciation (Depreciation) on Investments	502,105	33,190,969	81,234,716	(253)	2,611,773
Change in Unrealized Appreciation (Depreciation) on Foreign Currency	—	—	(8)	—	(58)
Total	<u>502,105</u>	<u>33,190,969</u>	<u>81,234,708</u>	<u>(253)</u>	<u>2,611,715</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>534,152</u>	<u>40,688,446</u>	<u>125,661,358</u>	<u>22,538,603</u>	<u>3,089,601</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 559,191</u>	<u>\$ 42,681,362</u>	<u>\$ 135,104,666</u>	<u>\$ 23,076,105</u>	<u>\$ 3,255,668</u>
* Net of fees and foreign withholding tax of	\$ —	\$ —	\$ 32,512	\$ 405	\$ 25,990

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

Pacer Funds

STATEMENTS OF OPERATIONS For the Period Ended April 30, 2021

	Pacer BioThreat Strategy ETF ^(a)	Pacer Lunt Large Cap Alternator ETF ^(a)	Pacer Lunt Midcap Multi-Factor Alternator ETF ^(a)	Pacer Lunt Large Cap Multi-Factor Alternator ETF ^(a)	Pacer US Export Leaders ETF
INVESTMENT INCOME					
Income:					
Dividends*	\$ 60,380	\$ 979,962	\$ 137,245	\$ 279,290	\$ 16,880
Interest	1	16	3	20	1
Securities Lending Income	64	555	207	197	16
Total Investment Income	<u>60,445</u>	<u>980,533</u>	<u>137,455</u>	<u>279,507</u>	<u>16,897</u>
Expenses:					
Management fees	31,349	268,065	94,914	93,497	9,885
Total Expenses	<u>31,349</u>	<u>268,065</u>	<u>94,914</u>	<u>93,497</u>	<u>9,885</u>
Net Investment Income (Loss)	<u>29,096</u>	<u>712,468</u>	<u>42,541</u>	<u>186,010</u>	<u>7,012</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Net Realized Gain (Loss) on Investments ...	(35,170)	(1,953,453)	(1,234,738)	(455,817)	(23,908)
Net Realized Gain (Loss) on In-Kind Redemptions	587,512	9,945,388	6,580,704	7,126,819	331,313
Total	<u>552,342</u>	<u>7,991,935</u>	<u>5,345,966</u>	<u>6,671,002</u>	<u>307,405</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Change in Unrealized Appreciation (Depreciation) on Investments	360,160	19,790,385	3,124,756	1,283,470	435,081
Total	<u>360,160</u>	<u>19,790,385</u>	<u>3,124,756</u>	<u>1,283,470</u>	<u>435,081</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>912,502</u>	<u>27,782,320</u>	<u>8,470,722</u>	<u>7,954,472</u>	<u>742,486</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 941,598</u>	<u>\$ 28,494,788</u>	<u>\$ 8,513,263</u>	<u>\$ 8,140,482</u>	<u>\$ 749,498</u>

(a) Fund commenced operations on June 24, 2020. The information presented is from June 24, 2020 to April 30, 2021.

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, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
OPERATIONS				
Net Investment Income (Loss)	\$ 16,559,388	\$ 33,672,399	\$ 1,319,084	\$ 6,105,748
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	115,242,879	(292,924,566)	25,501,647	(39,781,273)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	484,413,235	(112,490,262)	70,012,190	(13,366,245)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>616,215,502</u>	<u>(371,742,429)</u>	<u>96,832,921</u>	<u>(47,041,770)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(20,840,884)	(33,554,677)	(2,277,219)	(8,738,254)
Total Distributions to Shareholders	<u>(20,840,884)</u>	<u>(33,554,677)</u>	<u>(2,277,219)</u>	<u>(8,738,254)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	65,551,735	1,910,014,995	29,031,925	166,856,260
Payments for Shares Redeemed	(1,169,993,320)	(1,264,868,215)	(211,163,865)	(332,331,150)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions^(a)	<u>(1,104,441,585)</u>	<u>645,146,780</u>	<u>(182,131,940)</u>	<u>(165,474,890)</u>
Net Increase (Decrease) in Net Assets	<u>\$ (509,066,967)</u>	<u>\$ 239,849,674</u>	<u>\$ (87,576,238)</u>	<u>\$ (221,254,914)</u>
NET ASSETS				
Beginning of Period	\$2,403,839,294	\$ 2,163,989,620	\$ 540,050,520	\$ 761,305,434
End of Period	<u>\$1,894,772,327</u>	<u>\$2,403,839,294</u>	<u>\$ 452,474,282</u>	<u>\$ 540,050,520</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	2,200,000	65,400,000	950,000	6,000,000
Redemptions	(39,400,000)	(47,150,000)	(7,300,000)	(11,550,000)
Net Increase (Decrease)	<u>(37,200,000)</u>	<u>18,250,000</u>	<u>(6,350,000)</u>	<u>(5,550,000)</u>

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, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
OPERATIONS				
Net Investment Income (Loss)	\$ 90,493	\$ 2,474,219	\$ 278,145	\$ 2,567,627
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	236,233,333	(32,800,388)	(8,218,211)	(4,699,814)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	48,511,580	52,334,741	7,774,742	(9,778,661)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>284,835,406</u>	<u>22,008,572</u>	<u>(165,324)</u>	<u>(11,910,848)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(1,304,636)	(3,044,420)	—	(4,195,663)
Total Distributions to Shareholders	<u>(1,304,636)</u>	<u>(3,044,420)</u>	<u>—</u>	<u>(4,195,663)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	392,693,120	313,516,410	—	42,658,960
Payments for Shares Redeemed	(632,357,880)	(95,395,915)	(36,581,355)	(118,444,135)
Transaction Fees (See Note 1)	16	—	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>(239,664,744)</u>	<u>218,120,495</u>	<u>(36,581,355)</u>	<u>(75,785,175)</u>
Net Increase (Decrease) in Net Assets	<u>\$ 43,866,026</u>	<u>\$ 237,084,647</u>	<u>\$ (36,746,679)</u>	<u>\$ (91,891,686)</u>
NET ASSETS				
Beginning of Period	\$ 739,257,784	\$ 502,173,137	\$ 91,487,673	\$ 183,379,359
End of Period	<u>\$ 783,123,810</u>	<u>\$ 739,257,784</u>	<u>\$ 54,740,994</u>	<u>\$ 91,487,673</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	7,850,000	8,300,000	—	1,700,000
Redemptions	(12,850,000)	(2,750,000)	(1,600,000)	(4,700,000)
Net Increase (Decrease)	<u>(5,000,000)</u>	<u>5,550,000</u>	<u>(1,600,000)</u>	<u>(3,000,000)</u>

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Trendpilot® International ETF		Pacer Trendpilot® US Bond ETF	
	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020 ^(b)	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020 ^(c)
OPERATIONS				
Net Investment Income (Loss)	\$ 1,539,225	\$ 1,135,638	\$ 15,275,302	\$ 954,002
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	2,055,052	(9,580,885)	1,270,299	(920,856)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	20,188,051	32,620	13,752,423	3,099,833
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>23,782,328</u>	<u>(8,412,627)</u>	<u>30,298,024</u>	<u>3,132,979</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(994,630)	(1,060,524)	(11,952,976)	(913,550)
Total Distributions to Shareholders	<u>(994,630)</u>	<u>(1,060,524)</u>	<u>(11,952,976)</u>	<u>(913,550)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	20,782,070	175,364,155	751,806,520	152,226,140
Payments for Shares Redeemed	(63,379,965)	(14,856,015)	(74,527,390)	(10,137,840)
Transaction Fees (See Note 1)	—	3,482	18,911	19,324
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>(42,597,895)</u>	<u>160,511,622</u>	<u>677,298,041</u>	<u>142,107,624</u>
Net Increase (Decrease) in Net Assets	<u>\$ (19,810,197)</u>	<u>\$ 151,038,471</u>	<u>\$ 695,643,089</u>	<u>\$ 144,327,053</u>
NET ASSETS				
Beginning of Period	\$ 151,038,471	\$ —	\$ 144,327,053	\$ —
End of Period	<u>\$ 131,228,274</u>	<u>\$ 151,038,471</u>	<u>\$ 839,970,142</u>	<u>\$ 144,327,053</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	850,000	7,050,000	27,900,000	6,000,000
Redemptions	(2,650,000)	(600,000)	(2,900,000)	(400,000)
Net Increase (Decrease)	<u>(1,800,000)</u>	<u>6,450,000</u>	<u>25,000,000</u>	<u>5,600,000</u>

(b) Fund commenced operations on May 2, 2019. The information presented is from May 2, 2019 to April 30, 2020.

(c) Fund commenced operations on October 22, 2019. The information presented is from October 22, 2019 to April 30, 2020.

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Trendpilot Fund of Funds ETF		Pacer Global Cash Cows Dividend ETF	
	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020 ^(b)	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
OPERATIONS				
Net Investment Income (Loss)	\$ 289,076	\$ 125,302	\$ 5,590,153	\$ 8,948,034
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	707,838	(47,411)	(14,382,265)	(2,144,916)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	6,982,894	(1,082,420)	44,026,422	(43,293,755)
Net Increase (Decrease) in Net Assets Resulting from Operations	7,979,808	(1,004,529)	35,234,310	(36,490,637)
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(245,087)	(137,281)	(5,702,135)	(8,770,455)
Return of Capital	—	—	—	—
Total Distributions to Shareholders	(245,087)	(137,281)	(5,702,135)	(8,770,455)
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	21,559,740	28,519,960	3,126,310	82,306,360
Payments for Shares Redeemed	(11,944,265)	—	(32,868,725)	(112,070,715)
Transaction Fees (See Note 1)	—	—	—	232
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	9,615,475	28,519,960	(29,742,415)	(29,764,123)
Net Increase (Decrease) in Net Assets	\$ 17,350,196	\$ 27,378,150	\$ (210,240)	\$ (75,025,215)
NET ASSETS				
Beginning of Period	\$ 27,378,150	\$ —	\$ 135,479,646	\$ 210,504,861
End of Period	\$ 44,728,346	\$ 27,378,150	\$ 135,269,406	\$ 135,479,646

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

	Shares	Shares	Shares	Shares
Subscriptions	800,000	1,150,000	100,000	2,650,000
Redemptions	(450,000)	—	(1,250,000)	(3,900,000)
Net Increase (Decrease)	350,000	1,150,000	(1,150,000)	(1,250,000)

(b) Fund commenced operations on May 3, 2019. The information presented is from May 3, 2019 to April 30, 2020.

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer US Cash Cows 100 ETF		Pacer US Small Cap Cash Cows 100 ETF	
	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
OPERATIONS				
Net Investment Income (Loss)	\$ 5,380,746	\$ 6,384,748	\$ 238,406	\$ 440,904
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	46,486,167	(9,174,531)	12,403,913	(8,077,625)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	78,216,603	(25,628,588)	32,162,390	(4,564,010)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>130,083,516</u>	<u>(28,418,371)</u>	<u>44,804,709</u>	<u>(12,200,731)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Net Investment Income	(5,246,948)	(6,190,930)	(268,296)	(419,742)
Return of Capital	—	—	(74,624)	—
Total Distributions to Shareholders	<u>(5,246,948)</u>	<u>(6,190,930)</u>	<u>(342,920)</u>	<u>(419,742)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	336,649,250	105,467,960	267,545,490	20,281,980
Payments for Shares Redeemed	(219,400,055)	(146,849,935)	(54,701,560)	(43,601,320)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>117,249,195</u>	<u>(41,381,975)</u>	<u>212,843,930</u>	<u>(23,319,340)</u>
Net Increase (Decrease) in Net Assets	<u>\$ 242,085,763</u>	<u>\$ (75,991,276)</u>	<u>\$ 257,305,719</u>	<u>\$ (35,939,813)</u>
NET ASSETS				
Beginning of Period	\$ 190,026,841	\$ 266,018,117	\$ 14,533,944	\$ 50,473,757
End of Period	<u>\$ 432,112,604</u>	<u>\$ 190,026,841</u>	<u>\$ 271,839,663</u>	<u>\$ 14,533,944</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	9,400,000	3,700,000	7,400,000	800,000
Redemptions	(6,650,000)	(5,100,000)	(1,600,000)	(2,050,000)
Net Increase (Decrease)	<u>2,750,000</u>	<u>(1,400,000)</u>	<u>5,800,000</u>	<u>(1,250,000)</u>

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Developed Markets International Cash Cows 100 ETF		Pacer US Cash Cows Growth ETF	
	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020 ^(b)
OPERATIONS				
Net Investment Income (Loss)	\$ 374,732	\$ 934,227	\$ 9,352	\$ 24,483
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(2,992,117)	(1,137,710)	555,630	35,274
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	8,873,845	(6,002,034)	312,180	(68,631)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>6,256,460</u>	<u>(6,205,517)</u>	<u>877,162</u>	<u>(8,874)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(374,692)	(1,009,491)	(11,770)	(24,159)
Total Distributions to Shareholders	<u>(374,692)</u>	<u>(1,009,491)</u>	<u>(11,770)</u>	<u>(24,159)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	3,174,460	12,100,810	7,659,260	6,249,605
Payments for Shares Redeemed	(9,279,055)	(17,740,240)	(6,047,890)	(5,072,240)
Transaction Fees (See Note 1)	116	1,376	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>(6,104,479)</u>	<u>(5,638,054)</u>	<u>1,611,370</u>	<u>1,177,365</u>
Net Increase (Decrease) in Net Assets	<u>\$ (222,711)</u>	<u>\$ (12,853,062)</u>	<u>\$ 2,476,762</u>	<u>\$ 1,144,332</u>
NET ASSETS				
Beginning of Period	\$ 20,991,314	\$ 33,844,376	\$ 1,144,332	\$ —
End of Period	<u>\$ 20,768,603</u>	<u>\$ 20,991,314</u>	<u>\$ 3,621,094</u>	<u>\$ 1,144,332</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	100,000	450,000	250,000	250,000
Redemptions	(450,000)	(700,000)	(200,000)	(200,000)
Net Increase (Decrease)	<u>(350,000)</u>	<u>(250,000)</u>	<u>50,000</u>	<u>50,000</u>

(b) Fund commenced operations on May 2, 2019. The information presented is from May 2, 2019 to April 30, 2020.

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Emerging Markets Cash Cows 100 ETF		Pacer Cash Cows Fund of Funds ETF	
	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020 ^(a)	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020 ^(c)
OPERATIONS				
Net Investment Income (Loss)	\$ 65,319	\$ 102,683	\$ 38,744	\$ 42,529
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	190,647	143,068	386,898	(8,917)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	476,172	(229,909)	368,195	(220,697)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>732,138</u>	<u>15,842</u>	<u>793,837</u>	<u>(187,085)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Net Investment Income	(51,325)	(149,137)	(39,016)	(42,529)
Return of Capital	—	—	—	(151)
Total Distributions to Shareholders	<u>(51,325)</u>	<u>(149,137)</u>	<u>(39,016)</u>	<u>(42,680)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	3,443,130	5,831,035	2,595,360	2,531,000
Payments for Shares Redeemed	(1,193,160)	(4,744,030)	(2,719,690)	(1,259,950)
Transaction Fees (See Note 1)	4,696	1,856	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(b)	<u>2,254,666</u>	<u>1,088,861</u>	<u>(124,330)</u>	<u>1,271,050</u>
Net Increase (Decrease) in Net Assets	<u>\$ 2,935,479</u>	<u>\$ 955,566</u>	<u>\$ 630,491</u>	<u>\$ 1,041,285</u>
NET ASSETS				
Beginning of Period	\$ 955,566	\$ —	\$ 1,041,285	\$ —
End of Period	<u>\$ 3,891,045</u>	<u>\$ 955,566</u>	<u>\$ 1,671,776</u>	<u>\$ 1,041,285</u>

(a) Fund commenced operations on May 2, 2019. The information presented is from May 2, 2019 to April 30, 2020.

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

	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
Subscriptions	150,000	250,000	100,000	100,000
Redemptions	(50,000)	(200,000)	(100,000)	(50,000)
Net Increase (Decrease)	<u>100,000</u>	<u>50,000</u>	<u>—</u>	<u>50,000</u>

(c) Fund commenced operations on May 3, 2019. The information presented is from May 3, 2019 to April 30, 2020.

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, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
OPERATIONS				
Net Investment Income (Loss)	\$ 274,560	\$ 1,127,632	\$ 25,039	\$ 51,053
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	13,576,065	(5,576,677)	32,047	282,219
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	1,577,908	(1,499,370)	502,105	(395,605)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>15,428,533</u>	<u>(5,948,415)</u>	<u>559,191</u>	<u>(62,333)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(310,992)	(1,151,877)	(25,185)	(52,852)
Total Distributions to Shareholders	<u>(310,992)</u>	<u>(1,151,877)</u>	<u>(25,185)</u>	<u>(52,852)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	35,612,290	28,716,405	1,454,095	1,499,390
Payments for Shares Redeemed	(54,014,295)	(80,267,410)	(2,815,070)	(1,483,825)
Transaction Fees (See Note 1)	—	1,088	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>(18,402,005)</u>	<u>(51,549,917)</u>	<u>(1,360,975)</u>	<u>15,565</u>
Net Increase (Decrease) in Net Assets	<u>\$ (3,284,464)</u>	<u>\$ (58,650,209)</u>	<u>\$ (826,969)</u>	<u>\$ (99,620)</u>
NET ASSETS				
Beginning of Period	\$ 51,427,905	\$ 110,078,114	\$ 2,772,937	\$ 2,872,557
End of Period	<u>\$ 48,143,441</u>	<u>\$ 51,427,905</u>	<u>\$ 1,945,968</u>	<u>\$ 2,772,937</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	1,250,000	1,200,000	50,000	50,000
Redemptions	(1,900,000)	(3,450,000)	(100,000)	(50,000)
Net Increase (Decrease)	<u>(650,000)</u>	<u>(2,250,000)</u>	<u>(50,000)</u>	<u>—</u>

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Benchmark Industrial Real Estate SCTR SM ETF		Pacer Benchmark Data & Infrastructure Real Estate SCTR SM ETF	
	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020
OPERATIONS				
Net Investment Income (Loss)	\$ 1,992,916	\$ 684,334	\$ 9,443,308	\$ 2,874,627
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	7,497,477	(2,546,332)	44,426,650	(5,462,685)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	33,190,969	(1,898,576)	81,234,708	34,852,455
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>42,681,362</u>	<u>(3,760,574)</u>	<u>135,104,666</u>	<u>32,264,397</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Net Investment Income	(2,023,062)	(656,033)	(9,533,565)	(2,911,078)
Long-Term Capital Gain	—	(6,106)	—	—
Return of Capital	(327,809)	—	(4,446,515)	(340,803)
Total Distributions to Shareholders	<u>(2,350,871)</u>	<u>(662,139)</u>	<u>(13,980,080)</u>	<u>(3,251,881)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	144,392,710	50,782,050	766,413,780	513,245,545
Payments for Shares Redeemed	(32,784,815)	(5,567,595)	(319,943,095)	(12,735,020)
Transaction Fees (See Note 1)	43	—	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>111,607,938</u>	<u>45,214,455</u>	<u>446,470,685</u>	<u>500,510,525</u>
Net Increase (Decrease) in Net Assets	<u>\$ 151,938,429</u>	<u>\$ 40,791,742</u>	<u>\$ 567,595,271</u>	<u>\$ 529,523,041</u>
NET ASSETS				
Beginning of Period	\$ 48,147,448	\$ 7,355,706	\$ 552,214,428	\$ 22,691,387
End of Period	<u>\$ 200,085,877</u>	<u>\$ 48,147,448</u>	<u>\$ 1,119,809,699</u>	<u>\$ 552,214,428</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	4,050,000	1,550,000	21,550,000	16,200,000
Redemptions	(900,000)	(200,000)	(9,050,000)	(400,000)
Net Increase (Decrease)	<u>3,150,000</u>	<u>1,350,000</u>	<u>12,500,000</u>	<u>15,800,000</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		Pacer CSOP FTSE China A50 ETF		
	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(b)	For the Year Ended September 30, 2019
OPERATIONS					
Net Investment Income (Loss)	\$ 537,502	\$ 917,220	\$ 166,067	\$ (55,203)	\$ 223,163
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	22,538,856	(18,336,835)	477,886	3,741,277	(721,343)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	(253)	(5,007)	2,611,715	(2,901,864)	1,769,184
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>23,076,105</u>	<u>(17,424,622)</u>	<u>3,255,668</u>	<u>784,210</u>	<u>1,271,004</u>
DISTRIBUTIONS TO SHAREHOLDERS					
Net Investment Income	(557,732)	(898,227)	(152,212)	(961,121)	(183,318)
Return of Capital	—	—	(2,717)	(58,489)	—
Total Distributions to Shareholders	<u>(557,732)</u>	<u>(898,227)</u>	<u>(154,929)</u>	<u>(1,019,610)</u>	<u>(183,318)</u>
CAPITAL SHARE TRANSACTIONS					
Proceeds from Shares Sold	78,034,485	123,166,500	1,246,115	14,683,370	6,544,377
Payments for Shares Redeemed	(94,224,645)	(51,328,850)	(2,974,140)	(18,254,205)	(4,160,844)
Transaction Fees (See Note 1)	—	—	1,575	58,539	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>(16,190,160)</u>	<u>71,837,650</u>	<u>(1,726,450)</u>	<u>(3,512,296)</u>	<u>2,383,533</u>
Net Increase (Decrease) in Net Assets	<u>\$ 6,328,213</u>	<u>\$ 53,514,801</u>	<u>\$ 1,374,289</u>	<u>\$ (3,747,696)</u>	<u>\$ 3,471,219</u>
NET ASSETS					
Beginning of Period	\$ 60,554,378	\$ 7,039,577	\$ 8,992,347	\$ 12,740,043	\$ 9,268,824
End of Period	<u>\$ 66,882,591</u>	<u>\$ 60,554,378</u>	<u>\$ 10,366,636</u>	<u>\$ 8,992,347</u>	<u>\$ 12,740,043</u>

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

	Shares	Shares	Shares	Shares ^(c)	Shares ^(c)
Subscriptions	2,300,000	4,100,000	50,000	850,000	400,000
Redemptions	(2,900,000)	(1,950,000)	(150,000)	(1,050,000)	(250,000)
Net Increase (Decrease)	<u>(600,000)</u>	<u>2,150,000</u>	<u>(100,000)</u>	<u>(200,000)</u>	<u>150,000</u>

(b) For the period ended October 1, 2019 to April 30, 2020.

(c) Shares of Predecessor Fund converted into Fund Shares at the close of business on January 22, 2020.

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer BioThreat Strategy ETF	Pacer Lunt Large Cap Alternator ETF
	For the Period Ended April 30, 2021 ^(a)	For the Period Ended April 30, 2021 ^(a)
OPERATIONS		
Net Investment Income (Loss)	\$ 29,096	\$ 712,468
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	552,342	7,991,935
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	360,160	19,790,385
Net Increase (Decrease) in Net Assets Resulting from Operations	941,598	28,494,788
DISTRIBUTIONS TO SHAREHOLDERS		
Net Investment Income	(29,096)	(689,136)
Return of Capital	(352)	—
Total Distributions to Shareholders	(29,448)	(689,136)
CAPITAL SHARE TRANSACTIONS		
Proceeds from Shares Sold	6,545,070	182,475,575
Payments for Shares Redeemed	(2,950,430)	(79,928,235)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(b)	3,594,640	102,547,340
Net Increase (Decrease) in Net Assets	\$ 4,506,790	\$ 130,352,992
NET ASSETS		
Beginning of Period	\$ —	\$ —
End of Period	\$ 4,506,790	\$ 130,352,992

(a) Fund commenced operations on June 24, 2020. The information presented is from June 24, 2020 to April 30, 2021.

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

	Shares	Shares
Subscriptions	250,000	6,200,000
Redemptions	(100,000)	(3,000,000)
Net Increase (Decrease)	150,000	3,200,000

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Lunt Midcap Multi Factor Alternator ETF ^(a)	Pacer Lunt Large Cap Multi Factor Alternator ETF ^(a)
	For the Period Ended April 30, 2021 ^(a)	For the Period Ended April 30, 2021 ^(a)
OPERATIONS		
Net Investment Income (Loss)	\$ 42,541	\$ 186,010
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	5,345,966	6,671,002
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	3,124,756	1,283,470
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>8,513,263</u>	<u>8,140,482</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net Investment Income	(42,541)	(164,989)
Return of Capital	(15,796)	—
Total Distributions to Shareholders	<u>(58,337)</u>	<u>(164,989)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from Shares Sold	71,744,085	85,462,130
Payments for Shares Redeemed	(44,979,605)	(50,184,270)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(b)	<u>26,764,480</u>	<u>35,277,860</u>
Net Increase (Decrease) in Net Assets	<u>\$ 35,219,406</u>	<u>\$ 43,253,353</u>
NET ASSETS		
Beginning of Period	\$ —	\$ —
End of Period	<u>\$ 35,219,406</u>	<u>\$ 43,253,353</u>

(a) Fund commenced operations on June 24, 2020. The information presented is from June 24, 2020 to April 30, 2021.

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

	Shares	Shares
Subscriptions	2,400,000	2,650,000
Redemptions	(1,450,000)	(1,500,000)
Net Increase (Decrease)	<u>950,000</u>	<u>1,150,000</u>

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer US Export Leaders ETF	
	For the Period Ended April 30, 2021	For the Year Ended April 30, 2020
OPERATIONS		
Net Investment Income (Loss)	\$ 7,012	\$ 7,964
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	307,405	56,801
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	435,081	(99,287)
Net Increase (Decrease) in Net Assets Resulting from Operations	749,498	(34,522)
DISTRIBUTIONS TO SHAREHOLDERS		
Dividends and Distributions	(7,574)	(7,790)
Total Distributions to Shareholders	(7,574)	(7,790)
CAPITAL SHARE TRANSACTIONS		
Proceeds from Shares Sold	2,874,230	2,760,720
Payments for Shares Redeemed	(2,852,995)	(2,759,395)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	21,235	1,325
Net Increase (Decrease) in Net Assets	\$ 763,159	\$ (40,987)
NET ASSETS		
Beginning of Period	\$ 1,257,403	\$ 1,298,390
End of Period	\$ 2,020,562	\$ 1,257,403
 (a) Summary of capital share transactions is as follows:		
	Shares	Shares
Subscriptions	100,000	100,000
Redemptions	(100,000)	(100,000)
Net Increase (Decrease)	—	—

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

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Net Asset Value, Beginning of Period	\$ 26.99	\$ 30.56	\$ 28.41	\$ 25.48	\$ 21.88
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net Investment Income (Loss) ^(a)	0.25	0.39	0.43	0.37	0.34
Net Realized and Unrealized Gain (Loss) on Investments ^(b)	9.65	(3.59)	2.01	2.84	3.52
Total from Investment Operations	9.90	(3.20)	2.44	3.21	3.86
LESS DISTRIBUTIONS:					
Distributions from Net Investment Income	(0.35)	(0.37)	(0.29)	(0.28)	(0.26)
Total Distributions	(0.35)	(0.37)	(0.29)	(0.28)	(0.26)
Net Asset Value, End of Period	\$ 36.54	\$ 26.99	\$ 30.56	\$ 28.41	\$ 25.48
Total Return	36.86%	-10.71%	8.65%	12.56%	17.72%
SUPPLEMENTAL DATA:					
Net Assets at End of Period (000's)	\$1,894,772	\$2,403,839	\$2,163,990	\$921,975	\$456,180
RATIOS TO AVERAGE NET ASSETS:					
Expenses to Average Net Assets	0.60%	0.60%	0.60%	0.60%	0.60%
Net Investment Income (Loss) to Average Net Assets	0.83%	1.25%	1.43%	1.32%	1.44%
Portfolio Turnover Rate ^(c)	6%	5%	162%	12%	7%

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

(b) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(c) Excludes the impact of in-kind transactions.

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

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Net Asset Value, Beginning of Period	\$ 28.35	\$ 30.95	\$ 30.72	\$ 28.00	\$ 23.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net Investment Income (Loss) ^(a)	0.09	0.28	0.41	0.27	0.27
Net Realized and Unrealized Gain (Loss) on Investments ^(b)	7.36	(2.45)	0.10	2.66	4.13
Total from Investment Operations	7.45	(2.17)	0.51	2.93	4.40
LESS DISTRIBUTIONS:					
Distributions from Net Investment Income	(0.17)	(0.43)	(0.28)	(0.21)	(0.18)
Total Distributions	(0.17)	(0.43)	(0.28)	(0.21)	(0.18)
Net Asset Value, End of Period	\$ 35.63	\$ 28.35	\$ 30.95	\$ 30.72	\$ 28.00
Total Return	26.34%	-7.11%	1.66%	10.42%	18.54%
SUPPLEMENTAL DATA:					
Net Assets at End of Period (000's)	\$452,474	\$540,051	\$761,305	\$497,590	\$281,430
RATIOS TO AVERAGE NET ASSETS:					
Expenses to Average Net Assets	0.60%	0.60%	0.60%	0.60%	0.60%
Net Investment Income (Loss) to Average Net Assets	0.30%	0.96%	1.30%	0.91%	1.02%
Portfolio Turnover Rate ^(c)	304%	143%	405%	66%	27%

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

(b) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(c) Excludes the impact of in-kind transactions.

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

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Net Asset Value, Beginning of Period	\$ 37.91	\$ 36.00	\$ 31.16	\$ 26.32	\$ 21.44
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net Investment Income (Loss) ^(a)	0.01	0.15	0.26	0.11	0.11
Net Realized and Unrealized Gain (Loss) on Investments ^(b)	16.17	1.94	4.73	4.83	4.84
Total from Investment Operations	16.18	2.09	4.99	4.94	4.95
LESS DISTRIBUTIONS:					
Distributions from Net Investment Income	(0.08)	(0.18)	(0.15)	(0.10)	(0.07)
Total Distributions	(0.08)	(0.18)	(0.15)	(0.10)	(0.07)
CAPITAL SHARE TRANSACTIONS					
Transaction Fees (see Note 1)	0.00 ^(c)	—	—	—	—
Net Asset Value, End of Period	\$ 54.01	\$ 37.91	\$ 36.00	\$ 31.16	\$ 26.32
Total Return	42.69%	5.78%	16.04%	18.78%	23.11%
SUPPLEMENTAL DATA:					
Net Assets at End of Period (000's)	\$783,124	\$739,258	\$502,173	\$211,906	\$ 73,696
RATIOS TO AVERAGE NET ASSETS:					
Expenses to Average Net Assets	0.65%	0.65%	0.65%	0.65%	0.65%
Net Investment Income (Loss) to Average Net Assets	0.01%	0.40%	0.76%	0.38%	0.46%
Portfolio Turnover Rate ^(d)	6%	61%	107%	3%	125%

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

(b) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(c) Represents less than \$0.005.

(d) Excludes the impact of in-kind transactions.

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

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Net Asset Value, Beginning of Period	\$ 23.76	\$ 26.77	\$ 29.66	\$ 27.03	\$ 24.97
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net Investment Income (Loss) ^(a)	0.10	0.54	0.74	0.51	0.18
Net Realized and Unrealized Gain (Loss) on Investments ^(b)	0.47	(2.61)	(3.16)	2.31	1.88 ^(c)
Total from Investment Operations	0.57	(2.07)	(2.42)	2.82	2.06
LESS DISTRIBUTIONS:					
Distributions from Net Investment Income	—	(0.94)	(0.47)	(0.19)	—
Total Distributions	—	(0.94)	(0.47)	(0.19)	—
Net Asset Value, End of Period	\$ 24.33	\$ 23.76	\$ 26.77	\$ 29.66	\$ 27.03
Total Return	2.38%	-8.18%	-8.07%	10.43%	8.25% ^(d)
SUPPLEMENTAL DATA:					
Net Assets at End of Period (000's)	\$ 54,741	\$ 91,488	\$183,379	\$158,703	\$ 31,081
RATIOS TO AVERAGE NET ASSETS:					
Expenses to Average Net Assets	0.65%	0.65%	0.65%	0.65%	0.65%
Net Investment Income (Loss) to Average Net Assets	0.43%	2.04%	2.77%	1.69%	0.77%
Portfolio Turnover Rate ^(e)	506%	12%	396%	228%	143%

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

(b) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

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

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

(e) Excludes the impact of in-kind transactions.

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

Pacer Trendpilot International ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(a)
Net Asset Value, Beginning of Period	\$ 23.42	\$ 24.91
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income (Loss) ^(b)	0.28	0.32
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	4.72	(1.55)
Total from Investment Operations	5.00	(1.23)
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.20)	(0.26)
Total Distributions	(0.20)	(0.26)
Net Asset Value, End of Period	\$ 28.22	\$ 23.42
Total Return	21.46%	-5.08% ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$131,228	\$151,038
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.65%	0.65% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.15%	1.26% ^(d)
Portfolio Turnover Rate ^(e)	161%	39% ^(c)

(a) Commencement of operations on May 02, 2019.

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

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions.

(f) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) 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 US Bond ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(a)
Net Asset Value, Beginning of Period	\$ 25.77	\$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income (Loss) ^(b)	1.09	0.33
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	1.34	0.72
Total from Investment Operations	2.43	1.05
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.75)	(0.28)
Total Distributions	(0.75)	(0.28)
CAPITAL SHARE TRANSACTIONS		
Transaction Fees (see Note 1)	0.00 ^(g)	—
Net Asset Value, End of Period	\$ 27.45	\$ 25.77
Total Return	9.53%	4.24% ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$839,970	\$144,327
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	4.04%	2.47% ^(d)
Portfolio Turnover Rate ^(e)	55%	131% ^(c)

(a) Commencement of operations on October 22, 2019.

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

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions.

(f) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(g) Represents less than \$0.005.

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

Pacer Trendpilot Fund of Funds ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020^(a)
Net Asset Value, Beginning of Period	\$ 23.81	\$ 25.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income (Loss) ^{(b)(c)}	0.22	0.26
Net Realized and Unrealized Gain (Loss) on Investments ^(h)	5.96	(1.59)
Total from Investment Operations	<u>6.18</u>	<u>(1.33)</u>
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.17)	(0.25)
Total Distributions	<u>(0.17)</u>	<u>(0.25)</u>
Net Asset Value, End of Period	<u>\$ 29.82</u>	<u>\$ 23.81</u>
Total Return	26.02%	-5.37% ^(d)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$ 44,728	\$ 27,378
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets ^(f)	0.15%	0.15% ^(e)
Net Investment Income (Loss) to Average Net Assets ^(f)	0.82%	1.03% ^(e)
Portfolio Turnover Rate ^(g)	29%	6% ^(d)

(a) Commencement of operations on May 3, 2019.

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

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include the net investment income of the underlying companies in which the Fund invests.

(d) Not annualized.

(e) Annualized.

(f) Does not include expenses of the investment companies in which the Fund invests.

(g) Excludes the impact of in-kind transactions.

(h) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to 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

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Year Ended April 30, 2018	For the Year Ended April 30, 2017
Net Asset Value, Beginning of Period	\$ 24.63	\$ 31.19	\$ 30.75	\$ 28.60	\$ 27.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net Investment Income (Loss) ^(a)	1.17	1.32	1.21	1.07	0.88
Net Realized and Unrealized Gain (Loss) on Investments ^(b)	6.51	(6.60)	0.43	2.01	1.26
Total from Investment Operations	7.68	(5.28)	1.64	3.08	2.14
LESS DISTRIBUTIONS:					
Distributions from Net Investment Income	(1.21)	(1.28)	(1.20)	(0.93)	(0.70)
Total Distributions	(1.21)	(1.28)	(1.20)	(0.93)	(0.70)
Net Asset Value, End of Period	\$ 31.10	\$ 24.63	\$ 31.19	\$ 30.75	\$ 28.60
Total Return	32.05%	-17.32%	5.56%	10.86%	8.03%
SUPPLEMENTAL DATA:					
Net Assets at End of Period (000's)	\$135,269	\$135,480	\$210,505	\$173,710	\$ 70,059
RATIOS TO AVERAGE NET ASSETS:					
Expenses to Average Net Assets	0.60%	0.60%	0.60%	0.60%	0.60%
Net Investment Income (Loss) to Average Net Assets	4.32%	4.52%	4.00%	3.50%	3.19%
Portfolio Turnover Rate ^(c)	76%	91%	74%	76%	44%

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

(b) 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 reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.

(c) Excludes the impact of in-kind transactions.

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, 2021	For the Year Ended April 30, 2020	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	\$ 25.17	\$ 29.72	\$ 28.98	\$ 26.13	\$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net Investment Income (Loss) ^(b)	0.71	0.77	0.53	0.61	0.13
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	16.76	(4.55)	0.67	2.84	1.09
Total from Investment Operations	17.47	(3.78)	1.20	3.45	1.22
LESS DISTRIBUTIONS:					
Distributions from Net Investment Income	(0.69)	(0.77)	(0.46)	(0.60)	(0.09)
Total Distributions	(0.69)	(0.77)	(0.46)	(0.60)	(0.09)
Net Asset Value, End of Period	\$ 41.95	\$ 25.17	\$ 29.72	\$ 28.98	\$ 26.13
Total Return	70.43%	-12.63%	4.28%	13.35%	4.87% ^(c)
SUPPLEMENTAL DATA:					
Net Assets at End of Period (000's)	\$432,113	\$190,027	\$266,018	\$ 28,981	\$ 11,759
RATIOS TO AVERAGE NET ASSETS:					
Expenses to Average Net Assets	0.49%	0.49%	0.49%	0.49%	0.49% ^(d)
Net Investment Income (Loss) to Average Net Assets	2.23%	2.73%	1.82%	2.16%	1.37% ^(d)
Portfolio Turnover Rate ^(e)	104%	85%	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) Excludes the impact of in-kind transactions.

(f) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to 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, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Period Ended April 30, 2018 ^(a)
Net Asset Value, Beginning of Period	\$ 20.76	\$ 25.88	\$ 26.17	\$ 24.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income (Loss) ^(b)	0.11	0.27	0.32	0.28
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	21.13	(5.12)	(0.29)	1.38
Total from Investment Operations	21.24	(4.85)	0.03	1.66
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(0.14)	(0.27)	(0.32)	(0.27)
Distributions from Return of Capital	(0.04)	—	—	—
Total Distributions	(0.18)	(0.27)	(0.32)	(0.27)
Net Asset Value, End of Period	\$ 41.82	\$ 20.76	\$ 25.88	\$ 26.17
Total Return	102.70%	-18.72%	0.20%	6.69% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$271,840	\$ 14,534	\$ 50,474	\$ 5,233
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.59%	0.59%	0.59%	0.59% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.33%	1.11%	1.21%	1.25% ^(d)
Portfolio Turnover Rate ^(e)	123%	128%	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) Excludes the 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 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 Developed Markets International Cash Cows 100 ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Period Ended April 30, 2018 ^(a)
Net Asset Value, Beginning of Period	\$ 20.99	\$ 27.08	\$ 28.91	\$ 25.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income (Loss) ^(b)	0.66	0.74	0.85	0.60
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	10.98	(6.05)	(2.01)	3.53
Total from Investment Operations	11.64	(5.31)	(1.16)	4.13
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(0.68)	(0.78)	(0.67)	(0.31)
Total Distributions	(0.68)	(0.78)	(0.67)	(0.31)
CAPITAL SHARE TRANSACTIONS				
Transaction Fees (see Note 1)	0.00 ^(g)	—	—	—
Net Asset Value, End of Period	\$ 31.95	\$ 20.99	\$ 27.08	\$ 28.91
Total Return	56.41%	-20.04%	-3.92%	16.48% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$ 20,769	\$ 20,991	\$ 33,844	\$ 20,235
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.65%	0.65%	0.65%	0.65% ^(d)
Net Investment Income (Loss) to Average Net Assets	2.52%	2.96%	3.18%	2.42% ^(d)
Portfolio Turnover Rate ^(e)	83%	149%	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) Excludes the impact of in-kind transactions.

(f) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(g) Represents less than \$0.005.

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

Pacer US Cash Cows Growth ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020^(a)
Net Asset Value, Beginning of Period	\$ 22.89	\$ 24.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income (Loss) ^(b)	0.14	0.28
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	13.37	(1.90)
Total from Investment Operations	<u>13.51</u>	<u>(1.62)</u>
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.19)	(0.27)
Total Distributions	<u>(0.19)</u>	<u>(0.27)</u>
Net Asset Value, End of Period	<u>\$ 36.21</u>	<u>\$ 22.89</u>
Total Return	59.29%	-6.52% ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$ 3,621	\$ 1,144
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.43%	1.16% ^(d)
Portfolio Turnover Rate ^(e)	170%	166% ^(e)

(a) Commencement of operations on May 2, 2019.

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

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions.

(f) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

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

Pacer Emerging Markets Cash Cows 100 ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(a)
Net Asset Value, Beginning of Period	\$ 19.11	\$ 24.95
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income (Loss) ^(b)	0.72	1.05
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	6.91	(4.81)
Total from Investment Operations	7.63	(3.76)
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.85)	(2.08)
Total Distributions	(0.85)	(2.08)
CAPITAL SHARE TRANSACTIONS		
Transaction Fees (see Note 1)	0.05	0.00
Net Asset Value, End of Period	\$ 25.94	\$ 19.11
Total Return	41.19%	-16.76% ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$ 3,891	\$ 956
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.70%	0.70% ^(d)
Net Investment Income (Loss) to Average Net Assets	3.12%	4.43% ^(d)
Portfolio Turnover Rate ^(e)	109%	144% ^(c)

(a) Commencement of operations on May 2, 2019.

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

(c) Not annualized.

(d) Annualized.

(e) Excludes the 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 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 Cash Cows Fund of Funds ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(a)
Net Asset Value, Beginning of Period	\$ 20.83	\$ 25.31
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income (Loss) ^{(b)(c)}	0.55	0.53
Net Realized and Unrealized Gain (Loss) on Investments ^(h)	12.56	(4.46)
Total from Investment Operations	13.11	(3.93)
LESS DISTRIBUTIONS:		
Distributions from:		
Net Investment Income	(0.50)	(0.55)
Return of Capital	—	(0.00) ⁽ⁱ⁾
Total Distributions	(0.50)	(0.55)
Net Asset Value, End of Period	\$ 33.44	\$ 20.83
Total Return	63.73%	-15.71% ^(d)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$ 1,672	\$ 1,041
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets ^(f)	0.15%	0.15% ^(e)
Net Investment Income (Loss) to Average Net Assets ^(f)	2.09%	2.27% ^(e)
Portfolio Turnover Rate ^(g)	9%	2% ^(d)

(a) Commencement of operations on May 3, 2019.

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

(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include the net investment income of the underlying companies in which the Fund invests.

(d) Not annualized.

(e) Annualized.

(f) Does not include expenses of the investment companies in which the Fund invests.

(g) Excludes the impact of in-kind transactions.

(h) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(i) Less than \$0.005

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, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Period Ended April 30, 2018 ^(a)
Net Asset Value, Beginning of Period	\$ 23.92	\$ 25.02	\$ 25.02	\$ 25.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income (Loss) ^(b)	0.14	0.33	0.38	0.10
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	8.20	(1.10)	(0.01)	(0.05)
Total from Investment Operations	8.34	(0.77)	0.37	0.05
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(0.16)	(0.33)	(0.37)	(0.05)
Total Distributions	(0.16)	(0.33)	(0.37)	(0.05)
CAPITAL SHARE TRANSACTIONS				
Transaction Fees (see Note 1)	—	—	—	—
Net Asset Value, End of Period	\$ 32.10	\$ 23.92	\$ 25.02	\$ 25.02
Total Return	35.00%	-3.04%	1.43%	0.23% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$ 48,143	\$ 51,428	\$ 110,078	\$ 62,539
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.60%	0.60%	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.53%	1.38%	1.52%	1.04% ^(d)
Portfolio Turnover Rate ^(e)	227%	676%	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) Excludes the impact of in-kind transactions.

(f) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to 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, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019	For the Period Ended April 30, 2018 ^(a)
Net Asset Value, Beginning of Period	\$ 27.73	\$ 28.73	\$ 25.33	\$ 24.89
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income (Loss) ^(b)	0.47	0.51	0.44	— ^(c)
Net Realized and Unrealized Gain (Loss) on Investments ^(g)	11.22	(0.98)	3.43	0.44
Total from Investment Operations	11.69	(0.47)	3.87	0.44
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(0.50)	(0.53)	(0.47)	—
Total Distributions	(0.50)	(0.53)	(0.47)	—
Net Asset Value, End of Period	\$ 38.92	\$ 27.73	\$ 28.73	\$ 25.33
Total Return	42.60%	-1.59%	15.46%	1.79% ^(d)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$ 1,946	\$ 2,773	\$ 2,873	\$ 2,533
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.60%	0.60%	0.60%	0.60% ^(e)
Net Investment Income (Loss) to Average Net Assets	1.49%	1.72%	1.66%	0.25% ^(e)
Portfolio Turnover Rate ^(f)	55%	19%	9%	0% ^(d)

(a) Commencement of operations on April 09, 2018.

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

(c) Less than \$0.005

(d) Not annualized.

(e) Annualized.

(f) Excludes the impact of in-kind transactions.

(g) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to 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 year/period

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Period Ended April 30, 2019^(a)
Net Asset Value, Beginning of Period	\$ 30.09	\$ 29.42	\$ 24.83
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income (Loss) ^(b)	0.63	0.77	0.65
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	<u>12.08</u>	<u>0.52</u>	<u>4.61</u>
Total from Investment Operations	<u>12.71</u>	<u>1.29</u>	<u>5.26</u>
LESS DISTRIBUTIONS:			
Distributions from:			
Net Investment Income	(0.58)	(0.61)	(0.67)
Return of Capital	(0.10)	—	—
Long-Term Capital Gain	<u>—</u>	<u>(0.01)</u>	<u>—</u>
Total Distributions	<u>(0.68)</u>	<u>(0.62)</u>	<u>(0.67)</u>
CAPITAL SHARE TRANSACTIONS			
Transaction Fees (see Note 6)	0.00 ^(g)	—	—
Net Asset Value, End of Period	<u>\$ 42.12</u>	<u>\$ 30.09</u>	<u>\$ 29.42</u>
Total Return	42.70%	4.38%	21.62% ^(c)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$200,086	\$ 48,147	\$ 7,356
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets	0.60%	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.75%	2.40%	2.60% ^(d)
Portfolio Turnover Rate ^(e)	13%	29%	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) Excludes the impact of in-kind transactions.

(f) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(g) Less than \$0.005.

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 year/period

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Period Ended April 30, 2019 ^(a)
Net Asset Value, Beginning of Period	\$ 33.27	\$ 28.36	\$ 24.67
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income (Loss) ^(b)	0.36	0.54	0.39
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	5.39	4.92	3.93
Total from Investment Operations	5.75	5.46	4.32
LESS DISTRIBUTIONS:			
Distributions from:			
Net Investment Income	(0.37)	(0.49)	(0.44)
Long-Term Capital Gain	0.00	0.00	0.01
Return of Capital	(0.17)	(0.06)	(0.18)
Total Distributions	(0.54)	(0.55)	(0.63)
Net Asset Value, End of Period	\$ 38.48	\$ 33.27	\$ 28.36
Total Return	17.46%	19.50%	17.89% ^(c)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$1,119,810	\$552,214	\$ 22,691
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets	0.60%	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.02%	1.70%	1.55% ^(d)
Portfolio Turnover Rate ^(e)	30%	28%	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) Excludes the impact of in-kind transactions.

(f) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to 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 year/period

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Period Ended April 30, 2019 ^(a)
Net Asset Value, Beginning of Period	\$ 25.23	\$ 28.16	\$ 25.01
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income (Loss) ^(b)	0.26	0.50	0.25
Net Realized and Unrealized Gain (Loss) on Investments ^(g)	11.95	(3.00)	3.11
Total from Investment Operations	12.21	(2.50)	3.36
LESS DISTRIBUTIONS:			
Distributions from Net Investment Income	(0.28)	(0.43)	(0.21)
Total Distributions	(0.28)	(0.43)	(0.21)
Net Asset Value, End of Period	\$ 37.16	\$ 25.23	\$ 28.16
Total Return ^(f)	48.66%	-8.80%	13.67% ^(c)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$ 66,883	\$ 60,554	\$ 7,040
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets	0.60%	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.89%	1.75%	1.23% ^(d)
Portfolio Turnover Rate ^(e)	217%	225%	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) Excludes the impact of in-kind transactions.

(f) Total Return was calculated using the traded NAV due to the rebalancing of the portfolio at April 30, 2021, April 30, 2020 and April 30, 2019.

(g) Net realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

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

Pacer CSOP FTSE China A50 ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(a)	For the Year Ended September 30, 2019	For the Year Ended September 30, 2018	For the Year Ended September 30, 2017	For the Year Ended September 30, 2016
Net Asset Value, Beginning of Period	\$ 16.18	\$ 16.85	\$ 15.30	\$ 16.74	\$ 13.34	\$ 15.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net Investment Income (Loss) ^(b)	0.36	(0.07)	0.31	0.31	0.23	0.13
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	6.54	0.15	1.48	(0.59)	3.32	0.50
Total from Investment Operations	6.90	0.08	1.79	(0.28)	3.55	0.63
LESS DISTRIBUTIONS:						
Distributions from:						
Net Investment Income	(0.33)	(0.71)	(0.24)	(1.16)	(0.15)	(2.38)
Return of Capital	(0.01)	(0.04)	—	—	—	—
Total Distributions	(0.34)	(0.75)	(0.24)	(1.16)	(0.15)	(2.38)
CAPITAL SHARE TRANSACTIONS						
Transaction Fees (see Note 1)	0.00 ^(g)	—	—	—	—	—
Net Asset Value, End of Period	\$ 22.74	\$ 16.18	\$ 16.85	\$ 15.30	\$ 16.74	\$ 13.34
Total Return	42.73%	0.14% ^(c)	12.05%	-2.34%	26.94%	3.07%
SUPPLEMENTAL DATA:						
Net Assets at End of Period (000's)	\$ 10,367	\$ 8,992	\$ 12,740	\$ 9,269	\$ 6,793	\$ 6,082
RATIOS TO AVERAGE NET ASSETS:						
Expenses to Average Net Assets	0.70%	0.70% ^(c)	0.70%	0.70%	0.70%	0.70%
Net Investment Income (Loss) to Average Net Assets	1.73%	-0.66% ^(c)	1.97%	1.84%	1.57%	0.95%
Portfolio Turnover Rate ^(e)	32%	193% ^(d)	45%	20%	34%	410%

(a) For the period October 1, 2019 to April 30, 2020.

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

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions.

(f) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(g) Represents less than \$0.005.

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

Pacer BioThreat Strategy ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended April 30, 2021 ^(a)
Net Asset Value, Beginning of Period	\$ 24.51
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income (Loss) ^(b)	0.16
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	5.53
Total from Investment Operations	5.69
LESS DISTRIBUTIONS:	
Distributions from Net Investment Income	(0.15)
Distributions from Return of Capital	— ^(g)
Total Distributions	(0.15)
Net Asset Value, End of Period	\$ 30.05
Total Return	23.23% ^(c)
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$ 4,507
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.70% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.65% ^(d)
Portfolio Turnover Rate ^(e)	5% ^(e)

(a) Commencement of operations on June 24, 2020.

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

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions.

(f) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

(g) Represents less than \$0.005.

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

Pacer Lunt Large Cap Alternator ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended April 30, 2021 ^(a)
Net Asset Value, Beginning of Period	<u>\$ 23.58</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income (Loss) ^(b)	0.41
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	<u>17.16</u>
Total from Investment Operations	<u>17.57</u>
LESS DISTRIBUTIONS:	
Distributions from Net Investment Income	<u>(0.41)</u>
Total Distributions	<u>(0.41)</u>
Net Asset Value, End of Period	<u>\$ 40.74</u>
Total Return	<u>74.99%^(c)</u>
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$130,353
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.59% ^(d)
Portfolio Turnover Rate ^(e)	193% ^(c)

(a) Commencement of operations on June 24, 2020.

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

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions.

(f) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

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

Pacer Lunt Midcap Multi-Factor Alternator ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended April 30, 2021 ^(a)
Net Asset Value, Beginning of Period	\$ 23.84
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income (Loss) ^(b)	0.07
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	13.26
Total from Investment Operations	13.33
LESS DISTRIBUTIONS:	
Distributions from Net Investment Income	(0.07)
Distributions from Return of Capital	(0.03)
Total Distributions	(0.10)
Net Asset Value, End of Period	\$ 37.07
Total Return	56.04% ^(c)
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$ 35,219
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.27% ^(d)
Portfolio Turnover Rate ^(e)	322% ^(c)

(a) Commencement of operations on June 24, 2020.

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

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions.

(f) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

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

Pacer Lunt Large Cap Multi-Factor Alternator ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended April 30, 2021 ^(a)
Net Asset Value, Beginning of Period	\$ 24.42
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income (Loss) ^(b)	0.32
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	13.14
Total from Investment Operations	<u>13.46</u>
LESS DISTRIBUTIONS:	
Distributions from Net Investment Income	<u>(0.27)</u>
Total Distributions	<u>(0.27)</u>
Net Asset Value, End of Period	<u>\$ 37.61</u>
Total Return	55.41% ^(c)
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$ 43,253
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.19% ^(d)
Portfolio Turnover Rate ^(e)	304% ^(c)

(a) Commencement of operations on June 24, 2020.

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

(c) Not annualized.

(d) Annualized.

(e) Excludes the impact of in-kind transactions.

(f) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to 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 year/period

	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Period Ended April 30, 2019 ^(a)
Net Asset Value, Beginning of Period	\$ 25.15	\$ 25.97	\$ 24.98
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income (Loss) ^(b)	0.14	0.16	0.09
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	15.27	(0.82)	0.98
Total from Investment Operations	15.41	(0.66)	1.07
LESS DISTRIBUTIONS:			
Distributions from Net Investment Income	(0.15)	(0.16)	(0.08)
Total Distributions	(0.15)	(0.16)	(0.08)
Net Asset Value, End of Period	\$ 40.41	\$ 25.15	\$ 25.97
Total Return	61.47%	-2.53%	4.33% ^(c)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$ 2,021	\$ 1,257	\$ 1,298
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets	0.60%	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.43%	0.61%	0.50% ^(d)
Portfolio Turnover Rate ^(e)	111%	79%	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) Excludes the impact of in-kind transactions.

(f) Realized and unrealized gain (loss) per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

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

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

NOTE 1 – ORGANIZATION

Pacer Funds Trust (the “Trust”), a Delaware statutory trust organized on August 12, 2014. USAI, SLT, LSLT, PSCX, PSMD, PSFD, PSFE, PSCW, PSMR, and PSFM’s fiscal year end is October 31st and as such are not included in these financial statements. 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 Trust currently consists of multiple operational series, of which are covered in this report, individually the (“Fund”) or collectively the (“Funds”).

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”), Nasdaq Stock Market LLC (“Nasdaq”), or 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 except PTBD which generally consist of 100,000 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”). Prior to January 23, 2020, ALPS Distributors, Inc. acted as the principal underwriter for AFTY. 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. Below are the charges for the standard fixed creation fee, payable to the Custodian. 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 for the Funds, except AFTY which may charge up to a maximum of 8% 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.

Fund Name	Ticker	Commencement of Operations	Exchange	Transaction Fees
Pacer Trendpilot® US Large Cap ETF	PTLC	June 11, 2015	Cboe	\$ 500*
Pacer Trendpilot® US Mid Cap ETF	PTMC	June 11, 2015	Cboe	500*
Pacer Trendpilot® 100 ETF	PTNQ	June 11, 2015	Cboe	250*
Pacer Trendpilot® European Index ETF	PTEU	December 14, 2015	Cboe	2,000*
Pacer Trendpilot® International ETF	PTIN	May 2, 2019	NYSE	8,000*
Pacer Trendpilot® US Bond ETF	PTBD	October 22, 2019	NYSE	500*
Pacer Trendpilot® Fund of Funds ETF	TRND	May 3, 2019	NYSE	250
Pacer Global Cash Cows Dividend ETF	GCOW	February 22, 2016	Cboe	1,500
Pacer US Cash Cows 100 ETF	COWZ	December 16, 2016	Cboe	250
Pacer US Small Cap Cash Cows 100 ETF	CALF	June 16, 2017	Cboe	250
Pacer Developed Markets International Cash Cows 100 ETF	ICOW	June 16, 2017	Cboe	1,500
Pacer US Cash Cows Growth ETF	BUL	May 2, 2019	NYSE	250
Pacer Emerging Markets Cash Cows 100 ETF	ECOW	May 2, 2019	Nasdaq	1,750
Pacer Cash Cows Fund of Funds ETF	HERD	May 3, 2019	Nasdaq	250
Pacer WealthShield ETF	PWS	December 11, 2017	Cboe	500
Pacer Military Times Best Employers ETF	VETS	April 9, 2018	Nasdaq	250
Pacer Benchmark Industrial Real Estate SCTR SM ETF	INDS	May 14, 2018	NYSE	250
Pacer Benchmark Data & Infrastructure Real Estate SCTR SM ETF	SRVR	May 15, 2018	NYSE	250
Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index ETF	SZNE	July 23, 2018	NYSE	500
Pacer CSOP FTSE China A50 ETF	AFTY	March 10, 2015	NYSE	250
Pacer BioThreat Strategy ETF	VIRS	June 24, 2020	Cboe	250
Pacer Lunt Large Cap Alternator ETF	ALTL	June 24, 2020	NYSE	250

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

Fund Name	Ticker	Commencement of Operations	Exchange	Transaction Fees
Pacer Lunt Midcap Multi-Factor Alternator ETF	PAMC	June 24, 2020	NYSE	\$ 250
Pacer Lunt Large Cap Multi-Factor Alternator ETF	PALC	June 24, 2020	NYSE	250
Pacer US Export Leaders ETF	PEXL	July 23, 2018	NYSE	250

* For the PTLC, PTMC, PTNQ, PTEU, and PTIN, the standard fixed creation transaction fee is \$200 when the Deposit Securities include only U.S. Treasury bills. For PTBD, the standard fixed creation transaction fee is \$250 when the Deposit Securities include only U.S. Treasury bills.

The investment objectives of the Funds are to seek to track the total return performance, before fees and expenses, of the following indexes, respectively.

Ticker	Index	Diversification
PTLC	Pacer Trendpilot® US Large Cap Index	Diversified
PTMC	Pacer Trendpilot® US Mid-Cap Index	Diversified
PTNQ	Pacer NASDAQ-100 Trendpilot® Index	Non-Diversified
PTEU	Pacer Trendpilot® European Index	Diversified
PTIN	Pacer Trendpilot® International Index	Non-Diversified
PTBD	Pacer Trendpilot® US Bond Index	Diversified
TRND	Pacer Trendpilot® Fund of Funds Index	Non-Diversified
GCOW	Pacer Global Cash Cows High Dividends 100 Index	Diversified
COWZ	Pacer US Cash Cows 100 Index	Diversified
CALF	Pacer US Small Cap Cash Cows Index	Diversified
ICOW	Pacer Developed Markets International Cash Cows 100 Index	Diversified
BUL	Pacer US Cash Cows Growth Index	Non-Diversified
ECOW	Pacer Emerging Markets Cash Cows 100 Index	Non-Diversified
HERD	Pacer Cash Cows Fund of Funds Index	Non-Diversified
PWS	Pacer WealthShield Index	Non-Diversified
VETS	Military Times Best for VETS SM Index	Non-Diversified
INDS	Benchmark Industrial Real Estate SCTR SM Index	Non-Diversified
SRVR	Benchmark Data & Infrastructure Real Estate SCTR SM Index	Non-Diversified
SZNE	Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index	Non-Diversified
AFTY	FTSE China A50 Net Total Return Index	Diversified
VIRS	LifeSci BioThreat Strategy Index	Non-Diversified
ALTL	Lunt Capital U.S. Large Cap Equity Rotation Index	Non-Diversified
PAMC	Lunt Capital U.S. MidCap Multi-Factor Rotation Index	Non-Diversified
PALC	Lunt Capital U.S. Large Cap Multi-Factor Rotation Index	Non-Diversified
PEXL	US Export Leaders Index	Non-Diversified

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 principals generally accepted in the United States of America (“GAAP”). The Funds are investment companies that follow the accounting and reporting guidelines of Accounting Standards Codification Topic 946 applicable to investment companies.

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”). 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.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

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 procedures adopted by the Board of Trustees. 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.

Foreign currency forward contracts are valued at the current day's interpolated foreign exchange rate, as calculated using the current day's spot rate, and the twenty, sixty, ninety, and one-hundred eighty day forward rates provided by an independent source.

Units of Mount Vernon Liquid Assets Portfolio are not traded on an exchange and are valued at the investment company's NAV per share as provided by its administrator.

Deposit accounts are valued at acquisition cost, which approximates fair 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 of Trustees (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.

The following is a summary of the inputs used to value the Funds' investments as of April 30, 2021:

PTLC

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 1,844,562,574	\$ —	\$ —	\$ —	\$ 1,844,562,574
Real Estate Investment Trusts	46,865,231	—	—	—	46,865,231
Short-Term Investments	2,927,492	—	—	—	2,927,492
Investments Purchased with Proceeds from Securities Lending	—	—	—	99,363,502	99,363,502
Total Investments in Securities	<u>\$ 1,894,355,297</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 99,363,502</u>	<u>\$ 1,993,718,799</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

PTMC

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 231,482,438	\$ —	\$ —	\$ —	\$ 231,482,438
Real Estate Investment Trusts	22,568,580	—	—	—	22,568,580
Short-Term Investments	7,041,782	191,526,548	—	—	198,568,330
Investments Purchased with Proceeds from Securities Lending	—	—	—	137,140,210	137,140,210
Total Investments in Securities	<u>\$ 261,092,800</u>	<u>\$ 191,526,548</u>	<u>\$ —</u>	<u>\$ 137,140,210</u>	<u>\$ 589,759,558</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	\$ 420,771,530	\$ —	\$ —	\$ —	\$ 420,771,530
Short-Term Investments	1,926,500	360,781,513	—	—	362,708,013
Investments Purchased with Proceeds from Securities Lending	—	—	—	237,162,126	237,162,126
Total Investments in Securities	<u>\$ 422,698,030</u>	<u>\$ 360,781,513</u>	<u>\$ —</u>	<u>\$ 237,162,126</u>	<u>\$ 1,020,641,669</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	\$ 52,718,560	\$ —	\$ 7,265	\$ —	\$ 52,725,825
Preferred Stocks	1,073,636	—	—	—	1,073,636
Real Estate Investment Trusts	301,363	—	—	—	301,363
Rights	6,869	—	—	—	6,869
Short-Term Investments	211,323	—	—	—	211,323
Investments Purchased with Proceeds from Securities Lending	—	—	—	4,454,411	4,454,411
Total Investments in Securities	<u>\$ 54,311,751</u>	<u>\$ —</u>	<u>\$ 7,265</u>	<u>\$ 4,454,411</u>	<u>\$ 58,773,427</u>

[^] See Schedule of Investments for country breakouts.

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

	Balance as of 4/30/2020	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of 4/30/2021
Common Stocks	\$ 6,622	\$ —	\$ 643	\$ —	\$ —	\$ —	\$ —	\$ 7,265

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

	Fair Value as of 4/30/2021	Valuation Techniques	Unobservable Input	Impact to valuation from an increase to input
Common Stocks	\$ 7,265	Last Trade Price	Stale Data	4.80 EUR

The following is a reconciliation of investments in which significant unobservable inputs (Level3) were used in determining fair value:

* Table presents information for one security, which has been valued between 4.80-5.26 EUR throughout the period.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

For the year ended April 30, 2021, the Fund did not recognize any transfers to or from Level 3.

PTIN

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 120,936,352	\$ —		\$ —	\$ 120,936,352
Exchange Traded Funds	7,834,708	—	—	—	7,834,708
Preferred Stocks	560,735	—	—	—	560,735
Real Estate Investment Trusts	833,650	—	—	—	833,650
Short-Term Investments	584,712	—	—	—	584,712
Investments Purchased with Proceeds from Securities Lending	—	—	—	19,530,017	19,530,017
Total Investments in Securities	<u>\$ 130,750,157</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,530,017</u>	<u>\$ 150,280,174</u>

[^] See Schedule of Investments for country breakouts.

PTBD

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Corporate Bonds	\$ —	\$ 827,740,507	\$ —	\$ —	\$ 827,740,507
Short-Term Investments	310,034	—	—	—	310,034
Investments Purchased with Proceeds from Securities Lending	—	—	—	57,825,164	57,825,164
Total Investments in Securities	<u>\$ 310,034</u>	<u>\$ 827,740,507</u>	<u>\$ —</u>	<u>\$ 57,825,164</u>	<u>\$ 885,875,705</u>

[^] See Schedule of Investments for industry breakouts.

TRND

Description	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Affiliated Exchange Traded Funds	\$ 44,707,997	\$ —	\$ —	\$ —	\$ 44,707,997
Short-Term Investments	25,642	—	—	—	25,642
Total Investments in Securities	<u>\$ 44,733,639</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,733,639</u>

GCOW

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 130,959,306	\$ —	\$ —	\$ —	\$ 130,959,306
Real Estate Investment Trusts	2,994,072	—	—	—	2,994,072
Short-Term Investments	460,399	—	—	—	460,399
Investments Purchased with Proceeds from Securities Lending	—	—	—	24,635,470	24,635,470
Total Investments in Securities	<u>\$ 134,413,777</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 24,635,470</u>	<u>\$ 159,049,247</u>

[^] See Schedule of Investments for country breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

COWZ

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 430,856,380	\$ —	\$ —	\$ —	\$ 430,856,380
Preferred Stocks	—	—	—	—	—
Real Estate Investment Trusts	—	—	—	—	—
Short-Term Investments	891,160	—	—	—	891,160
Investments Purchased with Proceeds from Securities Lending	—	—	—	52,656,295	52,656,295
Total Investments in Securities	<u>\$ 431,747,540</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 52,656,295</u>	<u>\$ 484,403,835</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	\$ 268,302,940	\$ —	\$ —	\$ —	\$ 268,302,940
Real Estate Investment Trusts	3,000,552	—	—	—	3,000,552
Short-Term Investments	500,877	—	—	—	500,877
Investments Purchased with Proceeds from Securities Lending	—	—	—	70,860,351	70,860,351
Total Investments in Securities	<u>\$ 271,804,369</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 70,860,351</u>	<u>\$ 342,664,720</u>

[^] See Schedule of Investments for industry breakouts.

ICOW

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 20,262,138	\$ —	\$ —	\$ —	\$ 20,262,138
Preferred Stocks	259,071	—	—	—	259,071
Real Estate Investment Trusts	62,511	—	—	—	62,511
Short-Term Investments	40,509	—	—	—	40,509
Investments Purchased with Proceeds from Securities Lending	—	—	—	2,360,541	2,360,541
Total Investments in Securities	<u>\$ 20,624,229</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,360,541</u>	<u>\$ 22,984,770</u>

[^] See Schedule of Investments for country breakouts.

BUL

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 3,612,273	\$ —	\$ —	\$ —	\$ 3,612,273
Short-Term Investments	9,995	—	—	—	9,995
Investments Purchased with Proceeds from Securities Lending	—	—	—	271,904	271,904
Total Investments in Securities	<u>\$ 3,622,268</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 271,904</u>	<u>\$ 3,894,172</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

ECOW

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 3,368,336	\$ —	\$ —	\$ —	\$ 3,368,336
Preferred Stocks	201,286	—	—	—	201,286
Exchange Traded Funds	267,491	—	—	—	267,491
Investment Companies	25,169	—	—	—	25,169
Short-Term Investments	19,705	—	—	—	19,705
Investments Purchased with Proceeds from Securities Lending	—	—	—	130,319	130,319
Total Investments in Securities	<u>\$ 3,881,987</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 130,319</u>	<u>\$ 4,012,306</u>

[^] See Schedule of Investments for country breakouts.

HERD

Description	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Affiliated Exchange Traded Funds	\$ 1,671,268	\$ —	\$ —	\$ —	\$ 1,671,268
Short-Term Investments	714	—	—	—	714
Total Investments in Securities	<u>\$ 1,671,982</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,671,982</u>

PWS

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 48,032,753	\$ —	\$ —	\$ —	\$ 48,032,753
Contingent Value Rights	—	—	2,886	—	2,886
Short-Term Investments	1,368,834	—	—	—	1,368,834
Investments Purchased with Proceeds from Securities Lending	—	—	—	3,194,676	3,194,676
Total Investments in Securities	<u>\$ 49,401,587</u>	<u>\$ —</u>	<u>\$ 2,886</u>	<u>\$ 3,194,676</u>	<u>\$ 52,599,149</u>

[^] See Schedule of Investments for industry breakouts.

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

PWS ^(a)	Balance as of 4/30/2020	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Out of Level 3	Transfers Into Level 3	Balance as of 4/30/21
Contingent Value Rights	\$ 2,886	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 2,886

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

PWS	Fair Value as of 4/30/2021	Valuation Techniques	Unobservable Input	Impact to valuation from an increase to input
Contingent Value Rights	\$ 2,886	Acquisition Price	Stale Data	\$0.46

* Table presents information for one security, which has been valued at \$0.46 throughout the period.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

VETS

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 1,939,292	\$ —	\$ —	\$ —	\$ 1,939,292
Short-Term Investments	5,447	—	—	—	5,447
Investments Purchased with Proceeds from Securities Lending	—	—	—	354,060	354,060
Total Investments in Securities	<u>\$ 1,944,739</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 354,060</u>	<u>\$ 2,298,799</u>

[^] See Schedule of Investments for industry breakouts.

INDS

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Real Estate Investment Trusts	\$ 199,651,213	\$ —	\$ —	\$ —	\$ 199,651,213
Short-Term Investments	379,884	—	—	—	379,884
Investments Purchased with Proceeds from Securities Lending	—	—	—	7,528,560	7,528,560
Total Investments in Securities	<u>\$ 200,031,097</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,528,560</u>	<u>\$ 207,559,657</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	\$ 213,514,667	\$ —	\$ —	\$ —	\$ 213,514,667
Real Estate Investment Trusts	903,975,836	—	—	—	903,975,836
Short-Term Investments	2,839,374	—	—	—	2,839,374
Investments Purchased with Proceeds from Securities Lending	—	—	—	113,371,536	113,371,536
Total Investments in Securities	<u>\$ 1,120,329,877</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 113,371,536</u>	<u>\$ 1,233,701,413</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	\$ 66,715,983	\$ —	\$ —	\$ —	\$ 66,715,983
Short-Term Investments	61,040	—	—	—	61,040
Investments Purchased with Proceeds from Securities Lending	—	—	—	6,832,459	6,832,459
Total Investments in Securities	<u>\$ 66,777,023</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,832,459</u>	<u>\$ 73,609,482</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

AFTY

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 10,296,293	\$ —	\$ —	\$ —	\$ 10,296,293
Short-Term Investments	69,683	—	—	—	69,683
Total Investments in Securities	<u>\$ 10,365,976</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,365,976</u>

[^] See Schedule of Investments for industry breakouts.

VIRS

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 4,503,606	\$ —	\$ —	\$ —	\$ 4,503,606
Short-Term Investments	2,683	—	—	—	2,683
Investments Purchased with Proceeds from Securities Lending	—	—	—	930,334	930,334
Total Investments in Securities	<u>\$ 4,506,289</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 930,334</u>	<u>\$ 5,436,623</u>

[^] See Schedule of Investments for industry breakouts.

ALTL

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 122,243,313	\$ —	\$ —	\$ —	\$ 122,243,313
Real Estate Investment Trusts	7,643,018	—	—	—	7,643,018
Short-Term Investments	144,098	—	—	—	144,098
Investments Purchased with Proceeds from Securities Lending	—	—	—	10,761,773	10,761,773
Total Investments in Securities	<u>\$ 130,030,429</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,761,773</u>	<u>\$ 140,792,202</u>

[^] See Schedule of Investments for industry breakouts.

PAMC

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 34,651,184	\$ —	\$ —	\$ —	\$ 34,651,184
Real Estate Investment Trusts	506,687	—	—	—	506,687
Short-Term Investments	64,286	—	—	—	64,286
Investments Purchased with Proceeds from Securities Lending	—	—	—	5,166,802	5,166,802
Total Investments in Securities	<u>\$ 35,222,157</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,166,802</u>	<u>\$ 40,388,959</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

PALC

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 41,756,788	\$ —	\$ —	\$ —	\$ 41,756,788
Real Estate Investment Trusts	1,336,943	—	—	—	1,336,943
Short-Term Investments	143,833	—	—	—	143,833
Investments Purchased with Proceeds from Securities Lending	—	—	—	6,859,744	6,859,744
Total Investments in Securities	<u>\$ 43,237,564</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,859,744</u>	<u>\$ 50,097,308</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	\$ 1,997,871	\$ —	\$ —	\$ —	\$ 1,997,871
Real Estate Investment Trusts	20,902	—	—	—	20,902
Short-Term Investments	1,984	—	—	—	1,984
Investments Purchased with Proceeds from Securities Lending	—	—	—	381,752	381,752
Total Investments in Securities	<u>\$ 2,020,757</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 381,752</u>	<u>\$ 2,402,509</u>

[^] See Schedule of Investments for industry breakouts.

- 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 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, 2021, 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, 2021, the Funds did not have liabilities for any unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations. Management has analyzed each of the Fund's tax positions and concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years (2018-2020) or expected to be taken in each of the Fund's 2021 tax returns. During the year/period ended April 30, 2021, the Funds did not incur any interest or penalties.
- 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 Funds must use estimates in reporting the character of their income and distributions for financial

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

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, PTEU, PTIN, TRND, and AFTY, are declared and paid on an annual basis. The GCOW, COWZ, CALF, ICOW, PWS, VETS, PEXL, INDS, SRVR, SZNE, BUL, ECOW, HERD, PTBD, VIRS, ALTL, PAMC and PALC 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. Each Fund's shares will not be priced on the days on which the Cboe, Nasdaq and/or 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.
- 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, 2021, the following table shows the reclassifications made:

	Distributable Earnings (Accumulated Deficit)	Paid-In Capital
PTLC	\$ (105,999,239)	\$ 105,999,239
PTMC	(6,114,536)	6,114,536
PTNQ	(214,330,345)	214,330,345
PTEU	866,107	(866,107)
PTIN	(460,246)	460,246
PTBD	(1,348,214)	1,348,214
TRND	(1,330,672)	1,330,672
GCOW	1,308,897	(1,308,897)
COWZ	(65,397,666)	65,397,666
CALF	(14,576,234)	14,576,234
ICOW	2,934,364	(2,934,364)
BUL	(612,289)	612,289
ECOW	(247,910)	247,910
HERD	(377,443)	377,443
PWS	(9,533,205)	9,533,205
VETS	(97,804)	97,804
INDS	(7,826,894)	7,826,894
SRVR	(56,270,952)	56,270,952
SZNE	(21,538,511)	21,538,511
AFTY	2,717	(2,717)
VIRS	(555,609)	555,609
ALTL	(9,934,309)	9,934,309
PAMC	(6,376,506)	6,376,506
PALC	(7,003,569)	7,003,569
PEXL	(249,073)	249,073

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NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

During the fiscal year/period ended April 30, 2021, the Funds' realized the following net capital gains/(losses) 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	\$ 105,948,016
PTMC	6,140,238
PTNQ	238,374,519
PTEU	381,958
PTIN	1,204,048
PTBD	1,410,114
TRND	1,455,904
GCOW	(1,133,102)
COWZ	68,881,289
CALF	15,365,784
ICOW	(2,804,440)
BUL	734,856
ECOW	255,366
HERD	377,470
PWS	9,724,614
VETS	114,484
INDS	8,228,899
SRVR	67,845,500
SZNE	21,539,466
AFTY	—
VIRS	587,512
ALTL	9,945,388
PAMC	6,580,704
PALC	7,126,819
PEXL	331,313

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%, PTIN pays the Adviser 0.65%, PTBD pays the Adviser 0.60%, TRND pays the Adviser 0.15%, GCOW pays the Adviser 0.60%, COWZ pays the Adviser 0.49%, CALF pays the Adviser 0.59%, ICOW pays the Adviser 0.65%, BUL pays the Adviser 0.60%, ECOW pays the Adviser 0.70%, HERD pays the Adviser 0.15%, PWS pays the Adviser 0.60%, VETS pays the Adviser 0.60%, INDS pays the Adviser 0.60%, SRVR pays the Adviser 0.60%, SZNE pays the Adviser 0.60%, AFTY pays the Adviser 0.70%, VIRS pays the advisor 0.70%, ALTL pays the advisor 0.60%, PAMC pays the advisor 0.60%, PALC pays the advisor 0.60%, and PEXL pays the Adviser 0.60% at an annual rate based on each Fund's average daily net assets.

The Adviser has overall responsibility for overseeing the investment of the Funds' assets, managing the Funds' business affairs and providing certain clerical, bookkeeping and other administrative services for the Trust. Vident Investment Advisory, LLC (“Vident”) serves as the sub-adviser to PTBD and CSOP serves as the sub-adviser to AFTY. Each sub-adviser has responsibility for selecting and continuously monitoring the Fund's investments. Sub-Advisory fees earned by Vident and CSOP are paid by the Adviser.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

Pursuant to a Sub-Advisory Agreement between the Adviser and CSOP (the “Sub-Advisory Agreement”), CSOP is responsible for trading portfolio securities on behalf of AFTY, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Adviser or in connection with any rebalancing or reconstitution of AFTY’s respective Index, subject to the supervision of the Adviser and the Board. For the services it provides to AFTY, CSOP is compensated by the Adviser from the management fees paid by AFTY to the Adviser.

Pursuant to a Sub-Advisory Agreement between the Adviser and VIA (the “Sub-Advisory Agreement”), VIA is responsible for trading portfolio securities on behalf of PTBD, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Adviser or in connection with any rebalancing or reconstitution of PTBD’s respective Index, subject to the supervision of the Adviser and the Board. For the services it provides to PTBD, VIA is compensated by the Adviser from the management fees paid by PTBD to the Adviser.

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 period ended April 30, 2021.

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, 2021, 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 period ended April 30, 2021, the Funds (excluding HERD and TRND) 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, 2021 (Continued)

NOTE 6 – SECURED BORROWINGS

The following represents gross obligations for secured borrowings by remaining time to maturity as of April 30, 2021.

Securities Lending Transactions

<u>Overnight and Continuous</u>	<u>Investments Purchased with Proceeds from Securities Lending Collateral*</u>
PTLC	\$ 99,363,502
PTMC	137,140,210
PTNQ	237,162,126
PTEU	4,454,411
PTIN	19,530,017
PTBD	57,825,164
GCOW	24,635,470
COWZ	52,656,295
CALF	70,860,351
ICOW	2,360,541
BUL	271,904
ECOW	130,319
PWS	3,194,676
VETS	354,060
INDS	7,528,560
SRVR	113,371,536
SZNE	6,832,459
VIRS	930,334
ALTL	10,761,773
PAMC	5,166,802
PALC	6,859,744
PEXL	381,752

* 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.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

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, 2021:

Liabilities

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
PTLC						
Securities Lending	\$ 99,363,502	\$ —	\$ 99,363,502	\$ 99,363,502	\$ —	\$ —
PTMC						
Securities Lending	137,140,210	—	137,140,210	137,140,210	—	—
PTNQ						
Securities Lending	237,162,126	—	237,162,126	237,162,126	—	—
PTEU						
Securities Lending	4,454,411	—	4,454,411	4,454,411	—	—
PTIN						
Securities Lending	19,530,017	—	19,530,017	19,530,017	—	—
PTBD						
Securities Lending	57,825,164	—	57,825,164	57,825,164	—	—
GCOW						
Securities Lending	24,635,470	—	24,635,470	24,635,470	—	—
COWZ						
Securities Lending	52,656,295	—	52,656,295	52,656,295	—	—
CALF						
Securities Lending	70,860,351	—	70,860,351	70,860,351	—	—
ICOW						
Securities Lending	2,360,541	—	2,360,541	2,360,541	—	—
BUL						
Securities Lending	271,904	—	271,904	271,904	—	—
ECOW						
Securities Lending	130,319	—	130,319	130,319	—	—
PWS						
Securities Lending	3,194,676	—	3,194,676	3,194,676	—	—
VETS						
Securities Lending	354,060	—	354,060	354,060	—	—
INDS						
Securities Lending	7,528,560	—	7,528,560	7,528,560	—	—
SRVR						
Securities Lending	113,371,536	—	113,371,536	113,371,536	—	—
SZNE						
Securities Lending	6,832,459	—	6,832,459	6,832,459	—	—
VIRS						
Securities Lending	930,334	—	930,334	930,334	—	—
ALTL						
Securities Lending	10,761,773	—	10,761,773	10,761,773	—	—
PAMC						
Securities Lending	5,166,802	—	5,166,802	5,166,802	—	—

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (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
PALC						
Securities Lending	\$ 6,859,744	\$ —	\$ 6,859,744	\$ 6,859,744	\$ —	\$ —
PEXL						
Securities Lending	381,752	—	381,752	381,752	—	—

NOTE 8 – INVESTMENT TRANSACTIONS

For the year/period ended April 30, 2021, the aggregate purchases and sales of securities by the Funds, excluding short-term securities and in-kind transactions, the in-kind transactions associated with creations and redemptions, and the long-term purchases and sales of U.S. Government Securities were as follows:

	Purchases	Sales	In-Kind Purchases	In-Kind Sales	U.S. Government Purchases	U.S. Government Sales
PTLC	\$2,405,102,133	\$ 94,530,468	\$ 55,610,654	\$1,073,467,244	\$ —	\$ —
PTMC	964,960,317	704,410,949	7,179,999	108,609,424	—	—
PTNQ	36,589,176	434,696,394	361,674,962	566,889,997	—	—
PTEU	270,961,523	202,342,185	—	14,121,355	—	—
PTIN	294,305,117	157,593,185	14,603,381	43,500,832	—	—
PTBD	267,695,852	208,963,726	687,906,087	74,019,258	11,239,113	148,355,084
TRND	10,177,671	10,137,173	21,546,740	11,937,914	—	—
GCOW	96,500,706	96,879,447	3,049,319	32,058,945	—	—
COWZ	257,483,196	254,611,788	334,643,840	218,387,260	—	—
CALF	97,161,833	96,740,554	266,422,889	54,601,494	—	—
ICOW	12,658,898	13,060,869	3,011,419	8,670,794	—	—
BUL	3,646,385	3,658,552	7,628,310	6,012,624	—	—
ECOW	3,859,520	2,377,067	1,700,941	959,255	—	—
HERD	162,935	164,522	2,592,497	2,715,727	—	—
PWS	112,665,680	114,006,553	33,549,183	50,342,226	1,335,884	49,024,267
VETS	922,674	921,239	1,448,636	2,810,198	—	—
INDS	16,556,486	14,693,188	142,919,842	32,572,438	—	—
SRVR	287,426,941	280,790,323	760,392,973	318,257,429	—	—
SZNE	131,207,675	129,927,050	76,923,800	94,261,137	—	—
AFTY	3,052,538	4,796,635	—	—	—	—
VIRS	237,531	276,151	6,537,010	2,907,286	—	—
ALTL	118,351,511	117,563,726	181,730,744	80,392,554	—	—
PAMC	60,038,517	60,427,044	71,403,964	44,308,258	—	—
PALC	58,655,580	58,214,656	84,436,333	49,665,012	—	—
PEXL	1,806,013	1,864,959	2,867,752	2,787,582	—	—

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.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

NOTE 9 – TRANSACTIONS WITH AFFILIATED SECURITIES

The Pacer Cash Cows Fund of Funds Index uses an objective, rules-based approach to construct a portfolio that, as of each quarterly rebalance, is composed of the ETFs listed in the following table, each advised by the Adviser (collectively, the “Cash Cows ETFs”). Each of the Cash Cows ETFs is an index-based ETF that seeks to track the total return performance, before fees and expenses, of the applicable underlying index listed in the following table (collectively, the “Cash Cows Indexes”). Each Cash Cows Index uses an objective, rules-based methodology to provide exposure to companies with high free cash flow yields (commonly referred to as “cash cows”) selected from the applicable “Equity Universe” as indicated in the following table.

Weight	Cash Cows ETF	Cash Cows Index	Equity Universe
20%	Pacer US Cash Cows 100 ETF	Pacer US Cash Cows 100 ETF	Russell 1000 Index
20%	Pacer Global Cash Cows Dividend ETF	Pacer Global Cash Cows Dividend Index	FTSE Developed Large Cap Index
20%	Pacer US Small Cap Cash Cows 100 ETF	Pacer US Small Cap Cash Cows 100 Index	S&P Small Cap 600® Index
20%	Pacer US Cash Cows Growth ETF	Pacer US Cash Cows Growth Index	S&P 900® Pure Growth Index
20%	Pacer Developed Markets International Cash Cows 100 ETF	Pacer Developed Markets International Cash Cows 100 Index	FTSE Developed ex US Index

HERD had the following transactions during the current fiscal period with affiliates:

Security Name	Share Activity			Balance April 30, 2021
	Balance May 1, 2020	Purchases	Sales	
BUL	9,353	18,825	(18,926)	9,252
CALF	10,472	19,564	(21,894)	8,142
COWZ	8,322	17,254	(17,587)	7,989
GCOW	8,196	20,928	(18,616)	10,508
ICOW	9,510	20,951	(20,077)	10,384

Security Name	Year Ended April 30, 2021			Net Change in Unrealized Appreciation (Depreciation) on Investments in Affiliate
	Value	Dividend Income	Gain Realized on Sale of Shares	
BUL	\$ 335,572	\$ 2,983	\$ 115,596	\$ 33,354
CALF	340,335	2,246	146,054	106,968
COWZ	335,458	8,561	74,966	89,749
GCOW	327,109	16,901	4,077	56,259
ICOW	332,794	10,829	46,205	81,865
Total	1,671,268	41,520	386,898	368,195

The Pacer Trendpilot Fund of Funds Index uses an objective, rules-based approach to construct a portfolio that, as of each quarterly rebalance, is composed of the ETFs listed in the following table, each advised by the Adviser (collectively, the “Trendpilot ETFs”). Each of the Trendpilot ETFs is an index-based ETF that seeks to track the total return performance, before fees and expenses, of the underlying index listed in the following table (collectively, the “Trendpilot Indexes”). Each Trendpilot Index other than the Pacer Trendpilot US Bond Index (collectively, the “Trendpilot Equity Indexes”) uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure (i) 100% to the “Underlying Component” specified in the table below, (ii) 50% to the applicable Underlying Component and 50% to 3-Month US Treasury bills, or (iii) 100% to 3-Month US Treasury bills, depending on the relative performance of the Underlying Component and its 200-business day historical simple moving average (the “200-day moving average”). The calculation of the 200-day moving average for each Underlying Component is based on the total return version of such Underlying Component and reflects the reinvestment of dividends paid by the securities in such Underlying Component.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

The Pacer Trendpilot US Bond Index (the “Trendpilot Bond Index”) uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs exposure to one of the following positions: (i) 100% to the S&P U.S. High Yield Corporate Bond Index, (ii) 50% to the S&P U.S. High Yield Corporate Bond Index and 50% to the S&P U.S. Treasury Bond 7-10 Year Index or (iii) 100% to S&P U.S. Treasury Bond 7-10 Year Index, depending on the value of the S&P U.S. High Yield Corporate Bond Index divided by the value of the S&P U.S. Treasury Bond 7-10 Year Index (the “Risk Ratio”).

Weight	Trendpilot ETF	Trendpilot Index	Equity Component
20%	Pacer Trendpilot® US Large Cap ETF	Pacer Trendpilot® US Large Cap Index	S&P 500® Index
20%	Pacer Trendpilot® US Mid Cap ETF	Pacer Trendpilot® US Mid Cap Index	S&P MidCap 400® Index
20%	Pacer Trendpilot® 100 ETF	Pacer NASDAQ-100 Trendpilot® Index	NASDAQ-100® Index
20%	Pacer Trendpilot® International ETF	Pacer Trendpilot® International Index	S&P Developed Ex-US Large Cap Index
20%	Pacer Trendpilot® US Bond ETF	Pacer Trendpilot® US Bond Index	S&P U.S. High Yield Corporate Bond Index

TRND had the following transactions during the current fiscal period with affiliates:

Security Name	Share Activity			
	Balance May 1, 2020	Purchases	Sales	Balance April 30, 2021
PTBD	—	370,289	(50,644)	319,645
PTIN	457,345	289,200	(431,825)	314,720
PTLC	198,393	152,642	(101,278)	249,757
PTMC	188,916	161,920	(100,036)	250,800
PTNQ	156,725	100,293	(90,918)	166,100

Security Name	Year Ended April 30, 2021			
	Value	Dividend Income	Gain Realized on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation) on Investments in Affiliate
PTBD	\$ 8,783,845	\$ 132,976	\$ 13,173	\$ 175,609
PTIN	8,883,475	66,066	(501,992)	1,806,888
PTLC	9,126,121	86,571	246,526	1,917,632
PTMC	8,938,512	43,776	237,340	1,511,763
PTNQ	8,976,044	12,473	712,791	1,571,002
Total	44,707,997	341,862	707,838	6,982,894

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NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

NOTE 10 – TAX COST BASIS

The components of tax basis cost of investments and net unrealized appreciation for federal income tax purposes at April 30, 2021 were as follows:

	<u>PTLC</u>	<u>PTMC</u>	<u>PTNQ</u>	<u>PTEU</u>	<u>PTIN</u>
Tax cost of investments	\$ 1,509,206,703	\$ 519,491,633	\$ 900,976,808	\$ 57,278,390	\$ 132,155,003
Gross tax unrealized appreciation	492,546,380	73,138,437	144,660,548	8,101,972	22,333,257
Gross tax unrealized depreciation	(8,034,284)	(2,870,512)	(24,995,687)	(6,606,935)	(4,207,564)
Net tax unrealized appreciation (depreciation)	<u>484,512,096</u>	<u>70,267,925</u>	<u>119,664,861</u>	<u>1,495,037</u>	<u>18,125,693</u>
Undistributed ordinary income	4,577,920	—	—	26,527	1,096,029
Undistributed long-term gain	—	—	—	—	—
Total distributable earnings	<u>4,577,920</u>	<u>—</u>	<u>—</u>	<u>26,527</u>	<u>1,096,029</u>
Other accumulated (loss)	(470,553,930)	(94,991,443)	(26,905,250)	(48,401,976)	(9,251,548)
Total accumulated gain (loss)	<u>\$ 18,536,086</u>	<u>\$ (24,723,518)</u>	<u>\$ 92,759,611</u>	<u>\$ (46,880,412)</u>	<u>\$ 9,970,174</u>

	<u>PTBD</u>	<u>TRND</u>	<u>GCOW</u>	<u>COWZ</u>	<u>CALF</u>
Tax cost of investments	\$ 869,270,948	\$ 38,936,196	\$ 154,745,832	\$ 426,730,943	\$ 314,926,441
Gross tax unrealized appreciation	20,563,153	5,907,979	12,710,402	65,422,227	35,674,096
Gross tax unrealized depreciation	(3,958,396)	(110,536)	(8,406,987)	(7,749,335)	(7,935,817)
Net tax unrealized appreciation (depreciation)	<u>16,604,757</u>	<u>5,797,443</u>	<u>4,303,415</u>	<u>57,672,892</u>	<u>27,738,279</u>
Undistributed ordinary income	3,362,778	37,969	1,054,591	428,529	—
Undistributed long-term gain	—	—	—	—	—
Total distributable earnings	<u>3,362,778</u>	<u>37,969</u>	<u>1,054,591</u>	<u>428,529</u>	<u>—</u>
Other accumulated (loss)	(874,781)	(573,173)	(30,272,079)	(58,228,306)	(14,738,829)
Total accumulated gain (loss)	<u>\$ 19,092,754</u>	<u>\$ 5,262,239</u>	<u>\$ (24,914,073)</u>	<u>\$ (126,885)</u>	<u>\$ 12,999,450</u>

	<u>ICOW</u>	<u>BUL</u>	<u>ECOW</u>	<u>HERD</u>	<u>PWS</u>
Tax cost of investments	\$ 20,527,747	\$ 3,688,333	\$ 3,782,737	\$ 1,524,484	\$ 48,599,838
Gross tax unrealized appreciation	3,203,042	290,301	427,738	147,873	5,486,790
Gross tax unrealized depreciation	(746,019)	(84,462)	(198,206)	(375)	(1,487,479)
Net tax unrealized appreciation (depreciation)	<u>2,457,023</u>	<u>205,839</u>	<u>229,532</u>	<u>147,498</u>	<u>3,999,311</u>
Undistributed ordinary income	131,090	—	36,981	4,466	13,644
Undistributed long-term gain	—	—	—	—	—
Total distributable earnings	<u>131,090</u>	<u>—</u>	<u>36,981</u>	<u>4,466</u>	<u>13,644</u>
Other accumulated (loss)	(4,802,073)	(232,880)	(99,165)	—	(18,186,656)
Total accumulated gain (loss)	<u>\$ (2,213,960)</u>	<u>\$ (27,041)</u>	<u>\$ 167,348</u>	<u>\$ 151,964</u>	<u>\$ (14,173,701)</u>

	<u>VETS</u>	<u>INDS</u>	<u>SRVR</u>	<u>SZNE</u>
Tax cost of investments	\$ 1,969,305	\$ 177,857,299	\$ 1,129,999,014	\$ 73,616,724
Gross tax unrealized appreciation	431,247	31,837,017	132,944,297	—
Gross tax unrealized depreciation	(101,753)	(2,134,659)	(29,241,906)	(7,242)
Net tax unrealized appreciation (depreciation)	<u>329,494</u>	<u>29,702,358</u>	<u>103,702,391</u>	<u>(7,242)</u>
Undistributed ordinary income	1,545	—	—	2,860
Undistributed long-term gain	—	—	—	—
Total distributable earnings	<u>1,545</u>	<u>—</u>	<u>—</u>	<u>2,860</u>
Other accumulated (loss)	(38,392)	(1,542,991)	(11,392,083)	(14,028,946)
Total accumulated gain (loss)	<u>\$ 292,647</u>	<u>\$ 28,159,367</u>	<u>\$ 92,310,308</u>	<u>\$ (14,033,328)</u>

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

	AFTY	VIRS	ALTL	PAMC
Tax cost of investments	\$ 8,388,865	\$ 5,079,194	\$ 121,065,077	\$ 37,472,178
Gross tax unrealized appreciation	2,331,891	486,319	20,112,845	3,397,595
Gross tax unrealized depreciation	(354,756)	(128,890)	(385,720)	(480,814)
Net tax unrealized appreciation (depreciation)	1,977,135	357,429	19,727,125	2,916,781
Undistributed ordinary income	—	—	23,332	—
Undistributed long-term gain	—	—	—	—
Total distributable earnings	—	—	23,332	—
Other accumulated (loss)	(681,201)	(888)	(1,879,114)	(838,361)
Total accumulated gain (loss)	<u>\$ 1,295,934</u>	<u>\$ 356,541</u>	<u>\$ 17,871,343</u>	<u>\$ 2,078,420</u>

	PALC	PEXL
Tax cost of investments	\$ 49,028,218	\$ 2,041,357
Gross tax unrealized appreciation	1,673,122	395,806
Gross tax unrealized depreciation	(604,032)	(34,654)
Net tax unrealized appreciation (depreciation)	1,069,090	361,152
Undistributed ordinary income	21,021	55
Undistributed long-term gain	—	—
Total distributable earnings	21,021	55
Other accumulated (loss)	(118,187)	(184,959)
Total accumulated gain (loss)	<u>\$ 971,924</u>	<u>\$ 176,248</u>

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, 2021, the Funds had the following capital loss carryforwards:

	Short-Term	Long-Term	Expires
PTLC	\$ 219,496,018	\$ 251,057,912	Indefinite
PTMC	87,498,800	7,451,121	Indefinite
PTNQ	19,170,119	7,051,203	Indefinite
PTEU	39,646,200	8,767,332	Indefinite
PTIN	9,253,171	—	Indefinite
PTBD	874,781	—	Indefinite
TRND	385,316	187,857	Indefinite
GCOW	12,098,067	18,183,729	Indefinite
COWZ	33,960,327	24,267,980	Indefinite
CALF	11,880,633	2,858,196	Indefinite
ICOW	2,653,309	2,152,107	Indefinite
BUL	230,786	—	Indefinite
ECOW	50,235	48,909	Indefinite
HERD	—	—	Indefinite
PWS	18,186,656	—	Indefinite
VETS	30,634	7,758	Indefinite
INDS	1,542,991	—	Indefinite
SRVR	11,392,083	—	Indefinite
SZNE	14,028,946	—	Indefinite
AFTY	648,012	30,704	Indefinite
VIRS	888	—	Indefinite
ALTL	1,879,114	—	Indefinite

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

	Short-Term	Long-Term	Expires
PAMC	\$ 838,361	\$ —	Indefinite
PALC	118,187	—	Indefinite
PEXL	152,458	32,501	Indefinite

At April 30, 2021, PTMC, PTNQ, AFTY and BUL deferred on a tax basis, post-December ordinary late-year losses of \$41,522, \$683,928, \$2,485 and \$2,094, respectively. None of the Funds deferred on a tax basis post-October capital losses.

NOTE 11 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Funds during the fiscal period ended April 30, 2021 was as follows:

	Ordinary Income	Return of Capital
PTLC	\$ 20,840,884	\$ —
PTMC	2,277,219	—
PTNQ	1,304,636	—
PTEU	—	—
PTIN	994,630	—
PTBD	11,952,976	—
TRND	245,087	—
GCOW	5,702,135	—
COWZ	5,246,948	—
CALF	268,296	74,624
ICOW	374,692	—
BUL	11,770	—
ECOW	51,325	—
HERD	39,016	—
PWS	310,992	—
VETS	25,185	—
INDS	2,023,062	327,809
SRVR	9,533,565	4,446,515
SZNE	557,732	—
AFTY	152,212	2,717
VIRS	29,096	352
ALTL	689,136	—
PAMC	42,541	15,796
PALC	164,989	—
PEXL	7,574	—

The tax character of distributions paid by the Funds during the fiscal year/period ended April 30, 2020 was as follows:

	Ordinary Income	Capital Gains	Return of Capital
PTLC	\$ 33,554,677	\$ —	\$ —
PTMC	8,738,254	—	—
PTNQ	3,044,420	—	—
PTEU	4,195,663	—	—
GCOW	8,770,455	—	—
COWZ	6,190,930	—	—
CALF	419,742	—	—
ICOW	1,009,491	—	—
PWS	1,151,877	—	—
VETS	52,852	—	—

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

	Ordinary Income	Capital Gains	Return of Capital
INDS	\$ 656,033	\$ 6,106	\$ —
SRVR	2,911,078	—	340,803
PEXL	7,790	—	—
SZNE	898,227	—	—
BUL	24,159	—	—
PTIN	1,060,524	—	—
ECOW	149,137	—	—
HERD	42,529	—	151
TRND	137,281	—	—
PTBD	913,550	—	—
AFTY	961,121	—	58,489

NOTE 12 – NEW ACCOUNTING PRONOUNCEMENTS

In March 2020, FASB issued ASU 2020-04, *Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The main objective of the new guidance is to provide relief to companies that will be impacted by the expected change in benchmark interest rates at the end of 2021, when participating banks will no longer be required to submit London Interbank Offered Rate (“LIBOR”) quotes by the UK Financial Conduct Authority. The new guidance allows companies to, provided the only change to existing contracts are a change to an approved benchmark interest rate, account for modifications as a continuance of the existing contract without additional analysis. In addition, derivative contracts that qualified for hedge accounting prior to modification, will be allowed to continue to receive such treatment, even if critical terms change due to a change in the benchmark interest rate. For new and existing contracts, the Funds may elect to apply the amendments as of March 12, 2020 through December 31, 2022. Management is currently assessing the impact of the ASU’s adoption to the Funds’ financial statements and various filings.

NOTE 13 – 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 June 18, 2021, the following Funds declared distributions from ordinary income to shareholders of record as of June 22, 2021, Payable June 25, 2021, as follows:

	Ordinary Income	Per Share Amount
PTBD	\$ 4,595,642	\$ 0.12454315
GCOW	\$ 863,897	\$ 0.19197701
COWZ	\$ 1,589,150	\$ 0.10594335
CALF	\$ 467,205	\$ 0.05401217
ICOW	\$ 151,415	\$ 0.17813482
BUL	\$ 1,138	\$ 0.01137930
ECOW	\$ 46,076	\$ 0.13164545
PWS	\$ 134,588	\$ 0.08683069
VETS	\$ 4,104	\$ 0.08207680
INDS	\$ 353,343	\$ 0.07517926
SRVR	\$ 4,618,665	\$ 0.15630000
SZNE	\$ 120,990	\$ 0.06049508
VIRS	\$ 14,220	\$ 0.09479746
ALTL	\$ 199,603	\$ 0.08147057
PAMC	\$ 58,477	\$ 0.05569284
PALC	\$ 121,362	\$ 0.08989809
PEXL	\$ 1,999	\$ 0.03997400

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

April 30, 2021 (Continued)

On June 21, 2021, the following Funds declared distributions from ordinary income to shareholders of record as of June 23, 2021, Payable June 28, 2021, as follows:

	<u>Ordinary Income</u>	<u>Per Share Amount</u>
HERD	\$ 10,087	\$ 0.10086590

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which each Funds invests depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of each Fund’s investments, impair the Fund’s ability to satisfy redemption requests, and negatively impact the Fund’s performance.

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 Trendpilot® International ETF, Pacer Trendpilot® US Bond ETF, Pacer Trendpilot® Fund of Funds 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 US Cash Cows Growth ETF, Pacer Emerging Markets Cash Cows 100 ETF, Pacer Cash Cows Fund of Funds ETF, Pacer Wealthshield ETF, Pacer Military Times Best Employers ETF, Pacer Benchmark Industrial Real Estate SCTRSM ETF, Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF, Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF, Pacer CSOP FTSE China A50 ETF, Pacer BioThreat Strategy ETF, Pacer Lunt Large Cap Alternator ETF, Pacer Lunt Midcap Multi-Factor Alternator ETF, Pacer Lunt Large Cap Multi-Factor Alternator ETF, Pacer US Export Leaders 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 Trendpilot® International ETF, Pacer Trendpilot® US Bond ETF, Pacer Trendpilot® Fund of Funds 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 US Cash Cows Growth ETF, Pacer Emerging Markets Cash Cows 100 ETF, Pacer Cash Cows Fund of Funds ETF, Pacer Wealthshield ETF, Pacer Military Times Best Employers ETF, Pacer Benchmark Industrial Real Estate SCTRSM ETF, Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF, Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF, Pacer CSOP FTSE China A50 ETF, Pacer BioThreat Strategy ETF, Pacer Lunt Large Cap Alternator ETF, Pacer Lunt Midcap Multi-Factor Alternator ETF, Pacer Lunt Large Cap Multi-Factor Alternator ETF and Pacer US Export Leaders ETF (collectively the “Funds”), each a series of the Pacer Funds Trust (the “Trust”) including the schedules of investments, as of April 30, 2021, the related statements of operations, the statements of changes in net assets, the related notes, and the financial highlights for the periods indicated below (collectively referred to as the “financial statements”). The statement of changes for the year ended September 30, 2019 and the financial highlights for the years ended September 30, 2019, 2018, 2017 and 2016 for the Pacer CSOP FTSE China A50 ETF, was audited by other auditors whose opinion dated November 19, 2019 expressed an unqualified opinion on those financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial positions of the Funds as of April 30, 2021, the results of their operations, the changes in their net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Pacer Trendpilot® US Large Cap ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, 2019, 2018 and 2017
Pacer Trendpilot® US Mid Cap ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, 2019, 2018 and 2017
Pacer Trendpilot® 100 ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, 2019, 2018 and 2017
Pacer Trendpilot® European Index ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, 2019, 2018 and 2017
Pacer Trendpilot® International ETF	For the year ended April 30, 2021	For the year ended April 30, 2021 and period from May 2, 2019 (commencement of operations) through April 30, 2020	For the year ended April 30, 2021 and period from May 2, 2019 (commencement of operations) through April 30, 2020
Pacer Trendpilot® US Bond ETF	For the year ended April 30, 2021	For the year ended April 30, 2021 and period from October 22, 2019 (commencement of operations) through April 30, 2020	For the year ended April 30, 2021 and period from October 22, 2019 (commencement of operations) through April 30, 2020
Pacer Trendpilot® Fund of Funds ETF	For the year ended April 30, 2021	For the year ended April 30, 2021 and period from May 3, 2019 (commencement of operations) through April 30, 2020	For the year ended April 30, 2021 and period from May 3, 2019 (commencement of operations) through April 30, 2020

Pacer Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(Continued)

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Pacer Global Cash Cows Dividend ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, 2019, 2018 and 2017
Pacer US Cash Cows 100 ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, 2019, 2018 and the period December 16, 2016 (commencement of operations) through April 30, 2017
Pacer US Small Cap Cash Cows 100 ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, 2019 and the period June 16, 2017 (commencement of operations) through April 30, 2018
Pacer Developed Markets International Cash Cows 100 ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, 2019 and the period June 16, 2017 (commencement of operations) through April 30, 2018
Pacer US Cash Cows Growth ETF	For the year ended April 30, 2021	For the year ended April 30, 2021 and period from May 2, 2019 (commencement of operations) through April 30, 2020	For the year ended April 30, 2021 and period from May 2, 2019 (commencement of operations) through April 30, 2020
Pacer Emerging Market Cash Cows 100 ETF	For the year ended April 30, 2021	For the year ended April 30, 2021 and period from May 2, 2019 (commencement of operations) through April 30, 2020	For the year ended April 30, 2021 and period from May 2, 2019 (commencement of operations) through April 30, 2020
Pacer Cash Cows Fund of Funds ETF	For the year ended April 30, 2021	For the year ended April 30, 2021 and period from May 3, 2019 (commencement of operations) through April 30, 2020	For the year ended April 30, 2021 and period from May 3, 2019 (commencement of operations) through April 30, 2020
Pacer WealthShield ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, 2019 and the period December 11, 2017 (commencement of operations) through April 30, 2018
Pacer Military Times Best Employers ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020, 2019 and the period April 9, 2018 (commencement of operations) through April 30, 2018
Pacer Benchmark Industrial Real Estate SCTR SM ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020 and the period May 14, 2018 (commencement of operations) through April 30, 2019
Pacer Benchmark Data & Infrastructure Real Estate SCTR SM ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020 and the period May 15, 2018 (commencement of operations) through April 30, 2019
Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020 and the period July 23, 2018 (commencement of operations) through April 30, 2019

Pacer Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(Continued)


Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Pacer CSOP FTSE China A50 ETF	For the year ended April 30, 2021	For the year ended April 30, 2021 and period from October 1, 2019 through April 30, 2020	For the year ended April 30, 2021 and period from October 1, 2019 through April 30, 2020
Pacer BioThreat Strategy ETF	For the period June 24, 2020 (commencement of operations) through April 30, 2021	For the period June 24, 2020 (commencement of operations) through April 30, 2021	For the period June 24, 2020 (commencement of operations) through April 30, 2021
Pacer Lunt Large Cap Alternator ETF	For the period June 24, 2020 (commencement of operations) through April 30, 2021	For the period June 24, 2020 (commencement of operations) through April 30, 2021	For the period June 24, 2020 (commencement of operations) through April 30, 2021
Pacer Lunt MidCap Multi-Factor Alternator ETF	For the period June 24, 2020 (commencement of operations) through April 30, 2021	For the period June 24, 2020 (commencement of operations) through April 30, 2021	For the period June 24, 2020 (commencement of operations) through April 30, 2021
Pacer Lunt Large Cap Multi-Factor Alternator ETF	For the period June 24, 2020 (commencement of operations) through April 30, 2021	For the period June 24, 2020 (commencement of operations) through April 30, 2021	For the period June 24, 2020 (commencement of operations) through April 30, 2021
Pacer US Export Leaders ETF	For the year ended April 30, 2021	For the years ended April 30, 2021 and 2020	For the years ended April 30, 2021, 2020 and the period July 23, 2018 (commencement of operations) through April 30, 2019

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 audit 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, 2021, by correspondence with the custodian and brokers. 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 auditor for the Pacer Funds Trust since 2015

Abington, Pennsylvania
June 28, 2021

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/Short Term Capital Gains

For the fiscal year/period ended April 30, 2021, certain dividends paid by the Funds may be subject to a maximum tax rate of 23%, as provided for by the Tax Cuts and Jobs Act of 2017. The following are the percentage of dividends declared from ordinary income designated as qualified dividend income (“QDI”), for corporate shareholders, the percent qualifying for the corporate dividends received deduction (“DRD”), and the percentage of taxable ordinary income distributions that are designated as short-term capital gain (“STCG”) distributions under Internal Revenue Section 871(k)(2)(C) for each fund.

	QDI	DRD	STCG
PTLC	96.00%	100.00%	0.00%
PTMC	98.86%	98.86%	0.00%
PTNQ	100.00%	100.00%	0.00%
PTEU	0.00%	0.00%	0.00%
PTIN	100.00%	7.36%	0.00%
PTBD	0.00%	0.00%	0.00%
TRND	68.92%	50.30%	0.00%
GCOW	100.00%	28.18%	0.00%
COWZ	100.00%	100.00%	0.00%
CALF	100.00%	100.00%	0.00%
ICOW	100.00%	0.00%	0.00%
BUL	100.00%	100.00%	0.00%
ECOW	63.09%	0.00%	0.00%
HERD	90.00%	33.31%	0.00%
PWS	94.64%	94.39%	0.00%
VETS	100.00%	100.00%	0.00%
INDS	0.75%	0.09%	0.00%
SRVR	13.34%	12.03%	0.00%
SZNE	100.00%	100.00%	0.00%
AFTY	100.00%	0.00%	0.00%
VIRS	100.00%	100.00%	0.00%
ALTL	97.43%	78.64%	0.00%
PAMC	100.00%	100.00%	0.00%
PALC	100.00%	100.00%	0.00%
PEXL	100.00%	100.00%	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 year/period ended April 30, 2021. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

Fund	Gross Foreign Source Income	Foreign Taxes Passthrough	Per Share	
			Gross Foreign Source Income	Foreign Taxes Passthrough
PTLC	\$ —	\$ —	\$ —	\$ —
PTMC	—	—	—	—
PTNQ	—	—	—	—

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(Unaudited) (Continued)

Fund	Gross Foreign Source Income	Foreign Taxes Passthrough	Per Share	
			Gross Foreign Source Income	Foreign Taxes Passthrough
PTEU	\$ —	\$ —	\$ —	\$ —
PTIN	237,920	237,066	0.05	0.05
PTBD	—	—	—	—
TRND	10,150	10,150	0.01	0.01
GROW	6,693,148	347,972	1.54	0.08
COWZ	—	—	—	—
CALF	—	—	—	—
ICOW	523,458	52,187	0.81	0.08
BUL	—	—	—	—
ECOW	89,850	9,976	0.60	0.07
HERD	2,654	2,654	0.05	0.05
PWS	—	—	—	—
VETS	—	—	—	—
INDS	—	—	—	—
SRVR	—	—	—	—
SZNE	—	—	—	—
AFTY	259,331	25,990	0.57	0.06
VIRS	—	—	—	—
ALTL	—	—	—	—
PAMC	—	—	—	—
PALC	—	—	—	—
PEXL	—	—	—	—

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.

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 Part F of Form N-PORT. The Funds’ Part F of Form N-PORT is available without charge, upon request, by calling toll-free at (800) 617-0004. Furthermore, you may obtain Part F of Form N-PORT on the SEC’s website at 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 thereof who are not “interested persons,” as defined by the Investment Company Act of 1940, as amended (the “1940 Act”), of the Trust (the “Independent Trustees”), held a meeting on March 30, 2021 (the “Meeting”) for the purpose of, among other things, the consideration of, and voting on, the proposed approval

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ADDITIONAL INFORMATION

(Unaudited) (Continued)

of the investment advisory agreement (the “Investment Advisory Agreement”) between the Trust and Pacer Advisors, Inc. (the “Advisor”), relating to 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 ETF, Pacer US Small Cap Cash Cows, Pacer Developed Markets International Cash Cows 100 ETF, Pacer WealthShield ETF, Pacer Military Times Best Employers ETF, Pacer Benchmark Industrial Real Estate SCTR ETF, Pacer Benchmark Data & Infrastructure Real Estate SCTR ETF, Pacer US Export Leaders ETF, Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF, Pacer US Cash Cows Growth ETF, Pacer Trendpilot International ETF, Pacer Emerging Markets Cash Cows 100 ETF, Pacer Cash Cows Fund of Funds ETF, Pacer Trendpilot Fund of Funds ETF, and Pacer Trendpilot US Bond ETF. Each of the aforementioned funds is referred to as a “Fund” and, together, as the “Funds.”

The Board, including a majority of the Trust’s Independent Trustees voting separately, approved the Investment Advisory Agreement at the Meeting, respectively, based on its review of qualitative and quantitative information provided by the Advisor as well as the Trust’s other service providers. Prior to deciding to approve the Investment Advisory Agreement at the Meeting, respectively, 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 of the Investment Advisory Agreement.

Prior to approval, the Board obtained and reviewed a variety of information, including certain information regarding each Fund’s proposed expenses relative to the expenses of other comparable funds. At the Meeting, respectively, 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 is prepared to provide to each Fund under consideration; (5) the advisory fee payable by each such Fund to the Advisor for its services; (6) certain comparative information regarding each such Fund’s expenses and performance relative to the expenses and performance of other funds; (7) a copy of the Trust’s registration statement and prospectuses; and (8) information regarding the ownership and management structure, financial condition, and compliance program 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 and fees, as well as other aspects of the Investment Advisory Agreement.

In considering the approval of the Investment Advisory Agreement at the Meeting, respectively, the Board considered various factors that the Trustees determined were relevant, including: (i) the nature, extent and quality of the services to be provided by the Advisor, including the performance of the Advisor with respect to each relevant Fund; (ii) the costs and benefits, including the fee to be paid to the Advisor by each Fund, of the advisory services to be provided to the Funds; and (iii) potential economies of scale.

- Nature, Extent and Quality of Services to be Provided by the Advisor. The Board reviewed the scope of services to be provided by the Advisor under the Investment Advisory Agreement. In this regard, the Trustees reviewed each Fund’s investment goal and proposed investment strategy, and each of the Advisor’s ability to implement such investment goal and/or investment strategy, including, but not limited to, trading practices. In addition, the Trustees reviewed the management team at the Advisor that would be responsible for managing each Fund, including staffing, skills and compensation program, and considered various other portfolios advised by the Advisor and any potential conflicts.

Based on its review, the Board determined that the Advisor is capable of providing all necessary advisory services required by each relevant Fund, as indicated by the Advisor’s management capabilities, the professional qualifications and experience of its portfolio management personnel and the performance of the Funds relative to comparable funds managed by other investment advisers (each a “Peer Group”) and other products managed by the Advisor with similar investment objectives and strategies as each Fund. The Board also considered other services provided to the Funds by the Advisor, where relevant, 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 and Benefits of Advisory Services to be Provided to the Funds. 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 comparing the expense ratios of each Fund with the expense ratios of the ETFs and other funds in each Fund’s Peer Group. The Board compared each Fund’s expense ratio to the expense ratios of funds in its Peer Group, focusing on whether each Fund was charged fees that were within the range of fees charged by those in the Peer Group. It also noted that the Advisor had contractually agreed to pay the operating expenses of each Fund, including the cost

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ADDITIONAL INFORMATION

(Unaudited) (Continued)

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 incidental or “fall-out” 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 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 may grow in the future.

Based on its deliberations and its evaluation of the information described above, at the Meeting, respectively, the Board, including the Independent Trustees: (a) concluded that the terms of the Investment Advisory Agreement with respect to each Fund are fair and reasonable; (b) concluded that the Advisor’s fees are reasonable in light of the nature and quality of the services expected to be rendered by the Advisor to each Fund; and (c) agreed to approve the Investment Advisory Agreement as to each Fund for a term of two years. In its deliberations at the Meeting, 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.

<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, Pacer Advisors, Inc. (since 2005); President and Chief Compliance Officer, Pacer Financial, Inc. (since 2004)	35	Director, First Cornerstone Bank (2000-2016)

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>
Independent Trustees					
Deborah G. Wolk Born: 1950	Lead Independent Trustee	Indefinite Term; since 2015	Self-employed providing accounting services and computer modeling (since 1997)	35	None
Jonathan H. Newman, Sr. Born: 1962	Trustee	Indefinite Term; since 2015	CEO and Chairman, Newman Wine & Spirits (since 2007)	35	None
Dennis J. Ryan Born: 1947	Trustee	Indefinite Term; since 2017	Principal/Owner, Brendan Abstract Company, Inc. (title insurance) (since 1999)	35	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 and Portfolio Manager	Indefinite Term; since 2016	Vice President, Pacer Advisors, Inc. (since 2005), 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 (2012-2014)	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.

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

LifeSci Index Partners, LLC
250 W 55th St, Suite 16b
New York, NY 10019

Lunt Capital Management, Inc.
215 S State St, Suite 100
Salt Lake City, UT 84111

FTSE International Limited
12th Floor, 10 Upper Bank Street
Canary Wharf, London E14 5NP

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

Sub Adviser

Vident Investment Advisory, LLC
1125 Sanctuary Parkway, Suite 515
Alpharetta, GA 30009

CSOP Asset Management Limited
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Central, Hong Kong

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Pacer Financial, Inc.
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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

Practus, LLP
11300 Tomahawk Creek Parkway, Suite 310
Leawood, Kansas 66211

<small>PACER TRENDPILOT® US LARGE CAP ETF</small> PTLC <small>CUSIP 69374H105</small>	<small>PACER TRENDPILOT® US MID CAP ETF</small> PTMC <small>CUSIP 69374H204</small>	<small>PACER TRENDPILOT® 100 ETF</small> PTNQ <small>CUSIP 69374H303</small>	<small>PACER TRENDPILOT® EUROPEAN INDEX ETF</small> PTEU <small>CUSIP 69374H808</small>	<small>PACER TRENDPILOT® INTERNATIONAL ETF</small> PTIN <small>CUSIP 69374H683</small>	<small>PACER TRENDPILOT® US BOND ETF</small> PTBD <small>CUSIP 69374H642</small>	<small>PACER TRENDPILOT® FUND OF FUNDS ETF</small> TRND <small>CUSIP 69374H675</small>	<small>PACER GLOBAL CASH COWS DIVIDEND ETF</small> GCOW <small>CUSIP 69374H709</small>	<small>PACER US CASH COWS 100 ETF</small> COWZ <small>CUSIP 69374H881</small>
<small>PACER US SMALL CAP CASH COWS 100 ETF</small> CALF <small>CUSIP 69374H857</small>	<small>PACER DEVELOPED MARKETS INTERNATIONAL CASH COWS 100 ETF</small> ICOW <small>CUSIP 69374H873</small>	<small>PACER US CASH COWS GROWTH ETF</small> BUL <small>CUSIP 69374H667</small>	<small>PACER EMERGING MARKETS CASH COWS 100 ETF</small> ECOW <small>CUSIP 69374H665</small>	<small>PACER CASH COWS FUND OF FUNDS ETF</small> HERD <small>CUSIP 69374H659</small>	<small>PACER WEALTHSHIELD ETF</small> PWS <small>CUSIP 69374H840</small>	<small>PACER MILITARY TIMES BEST EMPLOYERS ETF</small> VETS <small>CUSIP 69374H832</small>	<small>PACER BENCHMARK INDUSTRIAL REAL ESTATE SCTR™ ETF</small> INDS <small>CUSIP 69374H766</small>	
<small>PACER BENCHMARK DATA & INFRASTRUCTURE REAL ESTATE SCTR™ ETF</small> SRVR <small>CUSIP 69374H741</small>	<small>PACER CFRA-STOVALL EQUAL WEIGHT SEASONAL ROTATION ETF</small> SZNE <small>CUSIP 69374H691</small>	<small>PACER CSOP FTSE CHINA A50 ETF</small> AFTY <small>CUSIP 69374H626</small>	<small>PACER BIOTHREAT STRATEGY ETF</small> VIRS <small>CUSIP 69374H758</small>	<small>PACER LUNT LARGE CAP ALTERNATOR ETF</small> ALTL <small>CUSIP 69374H717</small>	<small>PACER LUNT MIDCAP MULTI-FACTOR ALTERNATOR ETF</small> PAMC <small>CUSIP 69374H725</small>	<small>PACER LUNT LARGE CAP MULTI-FACTOR ALTERNATOR ETF</small> PALC <small>CUSIP 69374H816</small>	<small>PACER US EXPORT LEADERS ETF</small> PEXL <small>CUSIP 69374H402</small>	



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