

SEMI-ANNUAL REPORT

October 31, 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 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>
Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF	<i>Ticker: TRPL</i>
Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF	<i>Ticker: QDPL</i>
Pacer Pacific Asset Floating Rate High Income ETF	<i>Ticker: FLRT</i>



PACER ETFs

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Pacer Funds

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Pacer Funds

PORTFOLIO ALLOCATION (Unaudited)

As of October 31, 2021

Pacer Trendpilot® US Large Cap ETF

Sector ^(a)	Percentage of Net Assets
Technology	24.2%
Consumer, Non-Cyclical	19.5%
Communications	15.7%
Financial	15.1%
Consumer, Cyclical	10.3%
Industrial	7.8%
Energy	2.9%
Utilities	2.4%
Basic Materials	2.0%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	3.3%
Liabilities in excess of other assets	-3.3%
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	13.6%
Industrial	11.4%
Consumer, Non-Cyclical	9.5%
Consumer, Cyclical	9.2%
Technology	4.9%
Basic Materials	2.4%
Energy	2.2%
Communications	1.7%
Utilities	1.5%
Short-Term Investments	43.6%
Investments Purchased with Proceeds from Securities Lending	14.3%
Liabilities in excess of other assets	-14.3%
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	26.0%
Communications	16.8%
Consumer, Non-Cyclical	6.9%
Consumer, Cyclical	6.1%
Industrial	0.9%
Utilities	0.5%
Short-Term Investments	43.0%
Investments Purchased with Proceeds from Securities Lending	1.3%
Liabilities in excess of other assets	-1.5%
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 October 31, 2021

Pacer Trendpilot® European Index ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	18.3%
Financial	17.4%
Consumer, Cyclical	14.6%
Industrial	14.5%
Technology	12.2%
Communications	6.1%
Basic Materials	6.1%
Utilities	6.0%
Energy	3.8%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	12.6%
Liabilities in excess of other assets	-11.8%
Total	<u>100.0%</u>

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

Pacer Trendpilot® International ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Non-Cyclical	23.2%
Financial	20.4%
Industrial	12.5%
Consumer, Cyclical	12.4%
Technology	6.3%
Communications	6.0%
Basic Materials	6.0%
Investment Companies	5.1%
Energy	4.8%
Utilities	2.7%
Diversified	0.2%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	4.7%
Liabilities in excess of other assets	-4.4%
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 October 31, 2021

Pacer Trendpilot® US Bond ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Cyclical	20.8%
Communications	15.9%
Financial	15.5%
Consumer, Non-Cyclical	12.6%
Industrial	12.1%
Energy	11.7%
Basic Materials	7.5%
Technology	1.9%
Utilities	0.4%
Short-Term Investments	0.4%
Investments Purchased with Proceeds from Securities Lending	26.2%
Liabilities in excess of other assets	-25.0%
Total	<u>100.0%</u>

^(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	39.1%
Communications	20.0%
Energy	9.4%
Consumer, Cyclical	8.5%
Basic Materials	7.6%
Industrial	5.5%
Technology	4.9%
Utilities	3.3%
Diversified	1.1%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	13.8%
Liabilities in excess of other assets	-13.3%
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 October 31, 2021

Pacer US Cash Cows 100 ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Cyclical	31.3%
Consumer, Non-Cyclical	20.3%
Technology	12.3%
Communications	11.5%
Basic Materials	7.5%
Industrial	7.2%
Energy	6.4%
Financial	2.5%
Utilities	0.7%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	15.3%
Liabilities in excess of other assets	-15.2%
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	51.4%
Consumer, Non-Cyclical	16.5%
Industrial	12.7%
Energy	6.2%
Communications	5.3%
Basic Materials	2.7%
Financial	2.7%
Technology	2.5%
Short-Term Investments	0.0%*
Investments Purchased with Proceeds from Securities Lending	30.2%
Liabilities in excess of other assets	-30.2%
Total	<u>100.0%</u>

* Less than 0.05%

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

Pacer Developed Markets International Cash Cows 100 ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Cyclical	22.8%
Communications	19.2%
Consumer, Non-Cyclical	18.0%
Industrial	16.2%
Basic Materials	10.0%
Energy	7.1%
Technology	4.2%
Diversified	1.9%
Short-Term Investments	0.5%
Investments Purchased with Proceeds from Securities Lending	2.2%
Liabilities in excess of other assets	-2.1%
Total	<u>100.0%</u>

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

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of October 31, 2021

Pacer US Cash Cows Growth ETF

Sector ^(a)	Percentage of Net Assets
Technology	34.9%
Consumer, Non-cyclical	24.5%
Communications	18.3%
Consumer, Cyclical	12.7%
Industrial	6.6%
Basic Materials	1.7%
Energy	1.2%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	19.9%
Liabilities in excess of other assets	-19.9%
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 Emerging Markets Cash Cows 100 ETF

Sector ^(a)	Percentage of Net Assets
Basic Materials	17.2%
Consumer, Cyclical	15.8%
Industrial	14.8%
Energy	12.9%
Consumer, Non-Cyclical	12.6%
Communications	12.5%
Utilities	5.9%
Technology	3.1%
Diversified	3.0%
Financial	1.6%
Short-Term Investments	0.3%
Other assets in excess of liabilities	0.3%
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	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 Cash Cows Fund of Funds Index.

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of October 31, 2021

Pacer WealthShield ETF

Sector ^(a)	Percentage of Net Assets
Financial	40.0%
Technology	22.9%
Communications	20.0%
Consumer, Cyclical	13.6%
Consumer, Non-cyclical	2.9%
Industrial	0.4%
Energy	0.1%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	14.5%
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 WealthShield Index.

Pacer Benchmark Industrial Real Estate SCTRSM ETF

Sector ^(a)	Percentage of Net Assets
Financial	99.8%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	6.6%
Liabilities in excess of other assets	-6.6%
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	79.1%
Communications	13.0%
Industrial	7.8%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	11.3%
Liabilities in excess of other assets	-11.3%
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 Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of October 31, 2021

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

Sector ^(a)	Percentage of Net Assets
Consumer, Cyclical	26.0%
Industrial	25.8%
Technology	18.2%
Basic Materials	17.0%
Consumer, Non-Cyclical	6.4%
Communications	5.0%
Financial	0.9%
Energy	0.5%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	21.3%
Liabilities in excess of other assets	-21.3%
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 CSOP FTSE China A50 ETF

Sector ^(a)	Percentage of Net Assets
Financial	36.1%
Consumer, Non-Cyclical	33.2%
Consumer, Cyclical	9.7%
Industrial	7.5%
Energy	5.5%
Basic Materials	3.9%
Communications	2.7%
Utilities	1.3%
Short-Term Investments	0.1%
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	54.4%
Consumer, Cyclical	15.4%
Communications	10.6%
Technology	10.5%
Industrial	7.1%
Basic Materials	1.8%
Short-Term Investments	0.2%
Investments Purchased with Proceeds from Securities Lending	16.4%
Liabilities in excess of other assets	-16.4%
Total	<u>100.0%</u>

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

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of October 31, 2021

Pacer Lunt Large Cap Alternator ETF

Sector ^(a)	Percentage of Net Assets
Technology	34.7%
Consumer, Cyclical	18.3%
Energy	16.6%
Financial	9.7%
Communications	8.0%
Consumer, Non-cyclical	5.8%
Industrial	4.5%
Basic Materials	2.1%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	8.1%
Liabilities in excess of other assets	-7.9%
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 Lunt Midcap Multi-Factor Alternator ETF

Sector ^(a)	Percentage of Net Assets
Financial	29.9%
Consumer, Cyclical	22.9%
Consumer, Non-Cyclical	12.5%
Industrial	12.0%
Energy	9.7%
Technology	6.4%
Basic Materials	3.6%
Communications	2.1%
Utilities	0.9%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	28.3%
Liabilities in excess of other assets	-28.4%
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
Technology	19.5%
Financial	19.2%
Communications	17.0%
Consumer, Cyclical	17.0%
Consumer, Non-Cyclical	13.8%
Industrial	10.1%
Basic Materials	1.8%
Energy	1.5%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	10.2%
Liabilities in excess of other assets	-10.2%
Total	<u>100.0%</u>

* Less than 0.05%.

^(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 October 31, 2021

Pacer US Export Leaders ETF

Sector ^(a)	Percentage of Net Assets
Technology	34.3%
Industrial	20.0%
Consumer, Non-cyclical	17.9%
Consumer, Cyclical	8.8%
Basic Materials	8.7%
Communications	5.2%
Energy	5.0%
Short-Term Investments	0.1%
Investments Purchased with Proceeds from Securities Lending	17.7%
Liabilities in excess of other assets	-17.7%
Total	<u>100.0%</u>

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

Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF

Sector ^(a)	Percentage of Net Assets
Technology	22.5%
Consumer, Non-Cyclical	18.1%
Communications	14.7%
Financial	14.0%
Consumer, Cyclical	9.5%
Industrial	7.2%
Energy	2.7%
Utilities	2.2%
Basic Materials	1.9%
Short-Term Investments	2.3%
Other assets in excess of liabilities	4.9%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Metaurus US Large Cap Dividend Multiplier Total Return - Series 300.

Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF

Sector ^(a)	Percentage of Net Assets
Technology	21.7%
Consumer, Non-Cyclical	17.5%
Communications	14.1%
Financial	13.4%
Consumer, Cyclical	9.3%
Industrial	7.0%
Energy	2.6%
Utilities	2.1%
Basic Materials	1.8%
Short-Term Investments	8.5%
Other assets in excess of liabilities	2.0%
Total	<u>100.0%</u>

^(a) The Fund may classify a company in a different category than the Metaurus US Large Cap Dividend Multiplier Total Return - Series 400.

Pacer Funds

PORTFOLIO ALLOCATION (Unaudited) (Continued)

As of October 31, 2021

Pacer Pacific Asset Floating Rate High Income ETF

Sector^(a)	Percentage of Net Assets
Consumer, Cyclical	24.4%
Industrial	18.7%
Consumer, Non-cyclical	15.3%
Communications	14.5%
Technology	13.3%
Financial	6.9%
Energy	2.8%
Basic Materials	2.4%
Other assets in excess of liabilities	1.7%
Total	<u>100.0%</u>

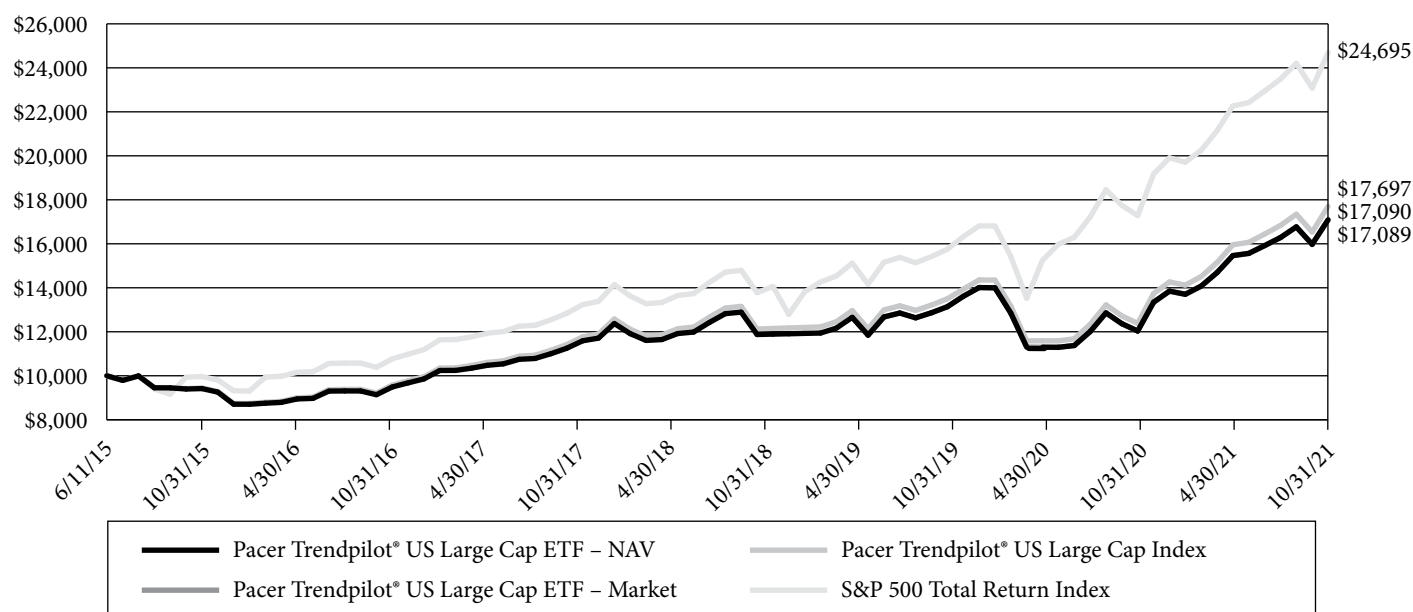
^(a) The Fund may classify a company in a different category than the S&P LSTA U.S. Leverage Loan 100 Index.

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 period ended October 31, 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	42.00%	12.90%	13.33%	8.75%
Pacer Trendpilot® US Large Cap ETF - Market	41.96%	12.87%	13.34%	8.75%
Pacer Trendpilot® US Large Cap Index ⁽³⁾	42.91%	13.58%	14.03%	9.41%
S&P 500® Index ⁽³⁾	42.91%	21.48%	18.93%	15.20%

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

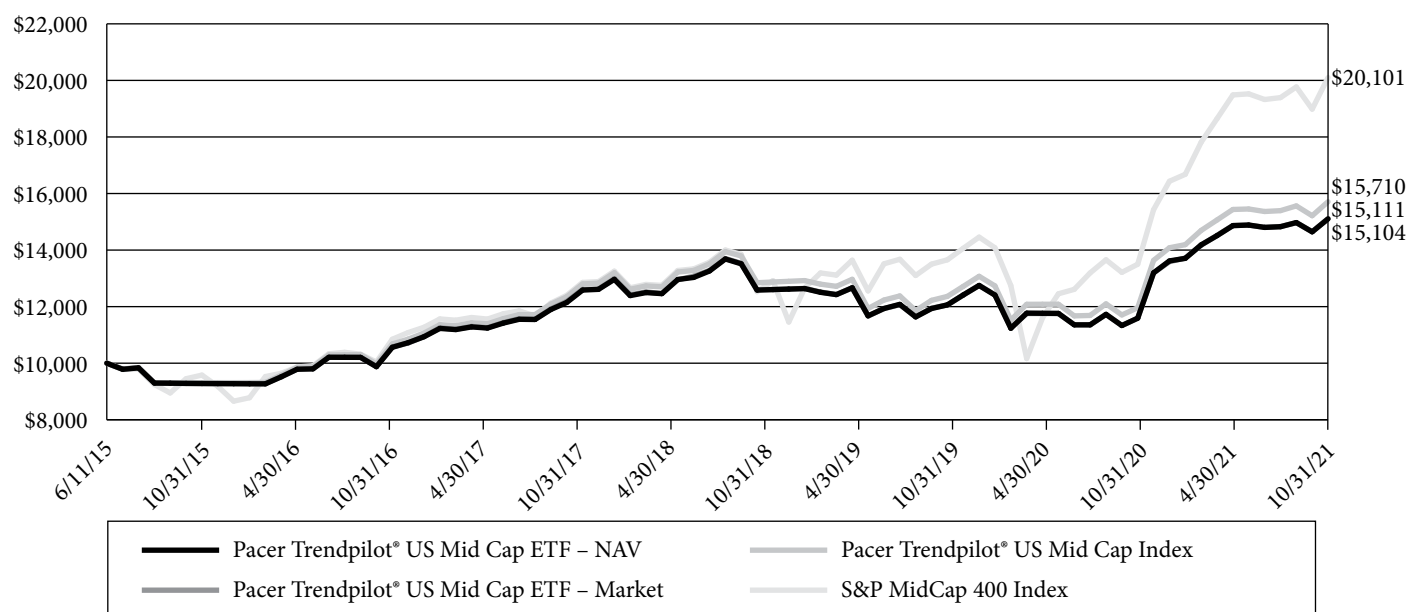
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 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	30.29%	6.27%	8.87%	6.67%
Pacer Trendpilot® US Mid Cap ETF - Market	30.36%	6.26%	8.85%	6.67%
Pacer Trendpilot® US Mid Cap Index ⁽³⁾	31.35%	6.97%	9.53%	7.34%
S&P MidCap 400 Index ⁽³⁾	48.90%	17.07%	14.89%	11.55%

⁽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.

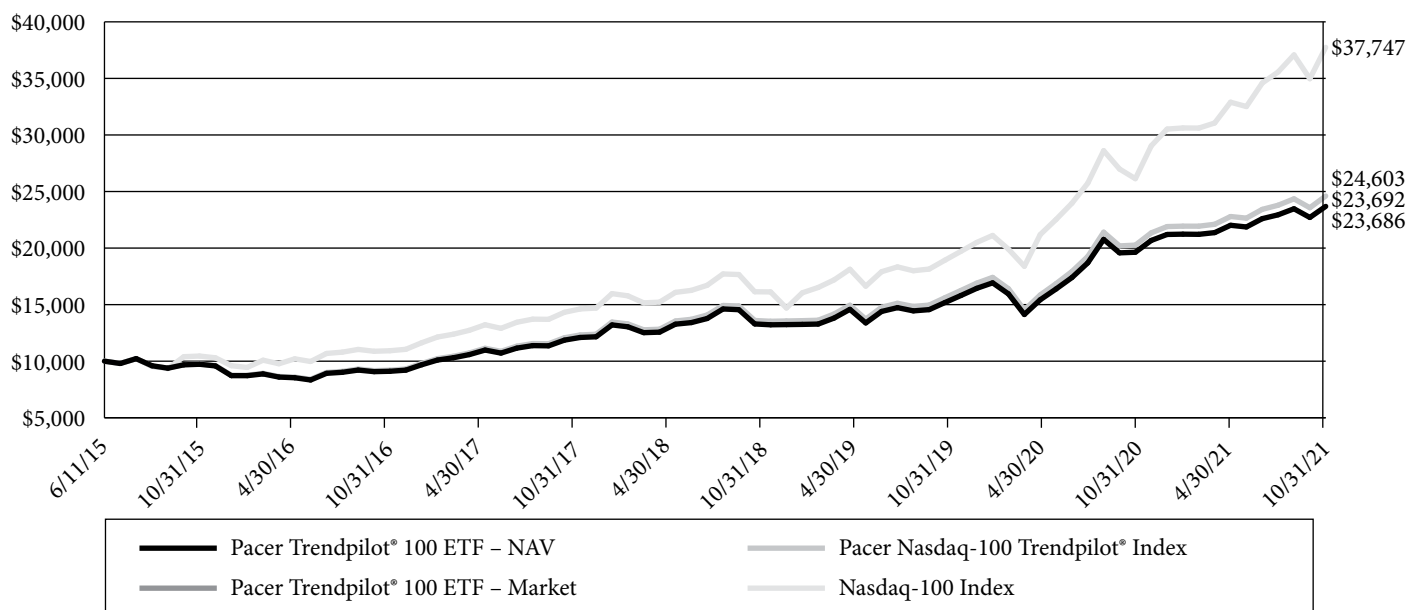
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Trendpilot® 100 ETF - NAV	20.66%	21.33%	21.15%	14.45%
Pacer Trendpilot® 100 ETF - Market	20.60%	21.14%	21.10%	14.45%
Pacer NASDAQ-100 Trendpilot® Index ⁽³⁾	21.43%	21.86%	21.84%	15.13%
NASDAQ-100 Index ⁽³⁾	44.43%	32.74%	28.25%	23.11%

⁽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.

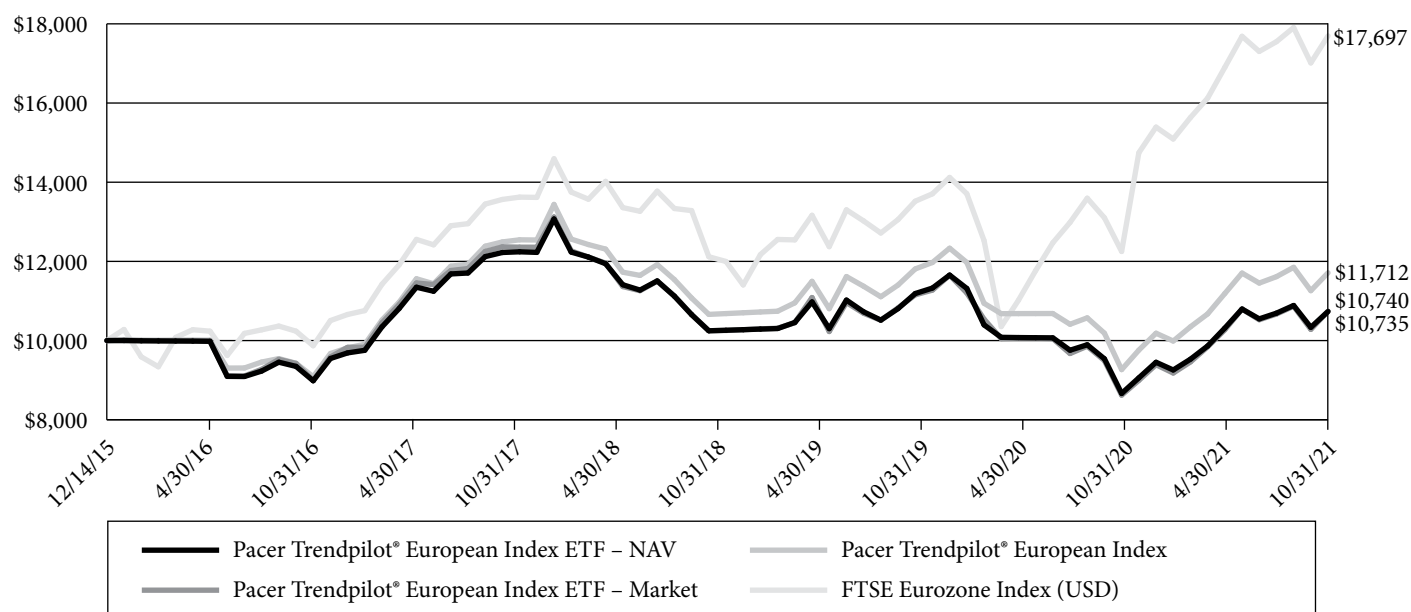
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Trendpilot® European Index ETF - NAV	23.90%	1.57%	2.81%	1.21%
Pacer Trendpilot® European Index ETF - Market	24.58%	1.59%	2.66%	1.22%
Pacer Trendpilot® European Index ⁽³⁾	26.39%	3.18%	4.37%	2.72%
FTSE Eurozone Index (USD) ⁽³⁾	44.44%	13.44%	11.56%	10.19%

⁽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.

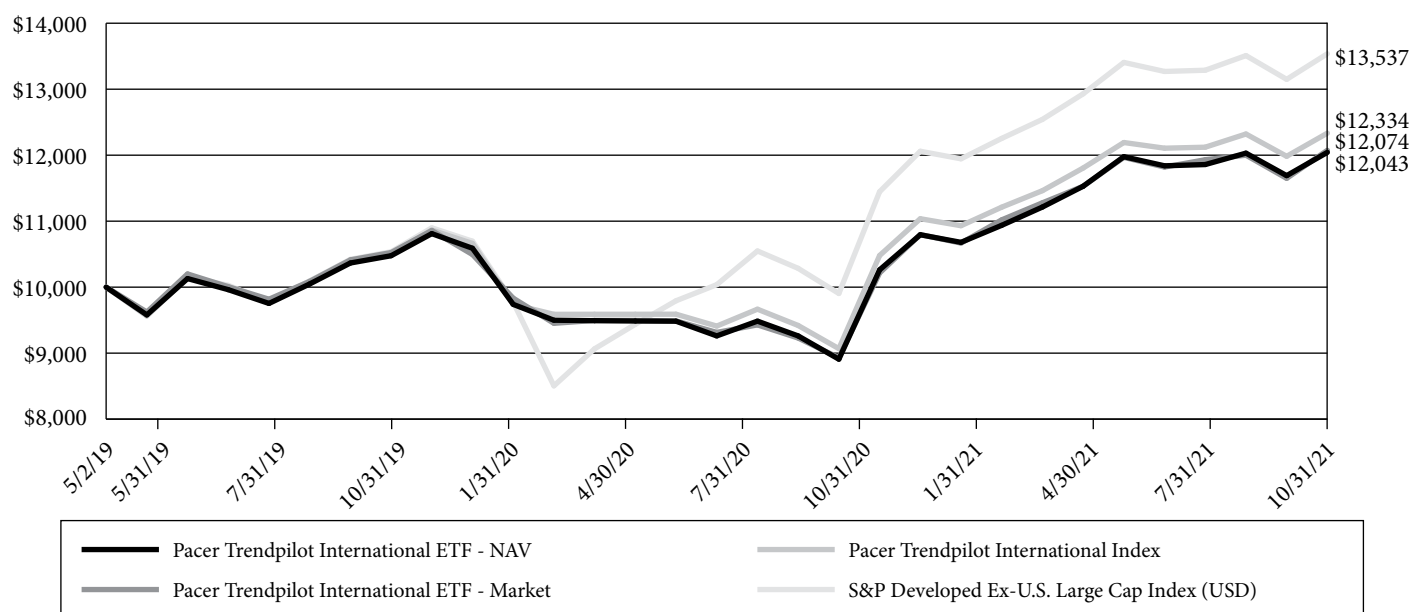
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	One Year	Since Inception ⁽²⁾
Pacer Trendpilot International ETF - NAV	35.20%	7.72%
Pacer Trendpilot International ETF - Market	35.22%	7.83%
Pacer Trendpilot International Index	36.02%	8.76%
S&P Developed Ex-US Large Cap Index (USD) ⁽³⁾	39.75%	12.87%

⁽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.

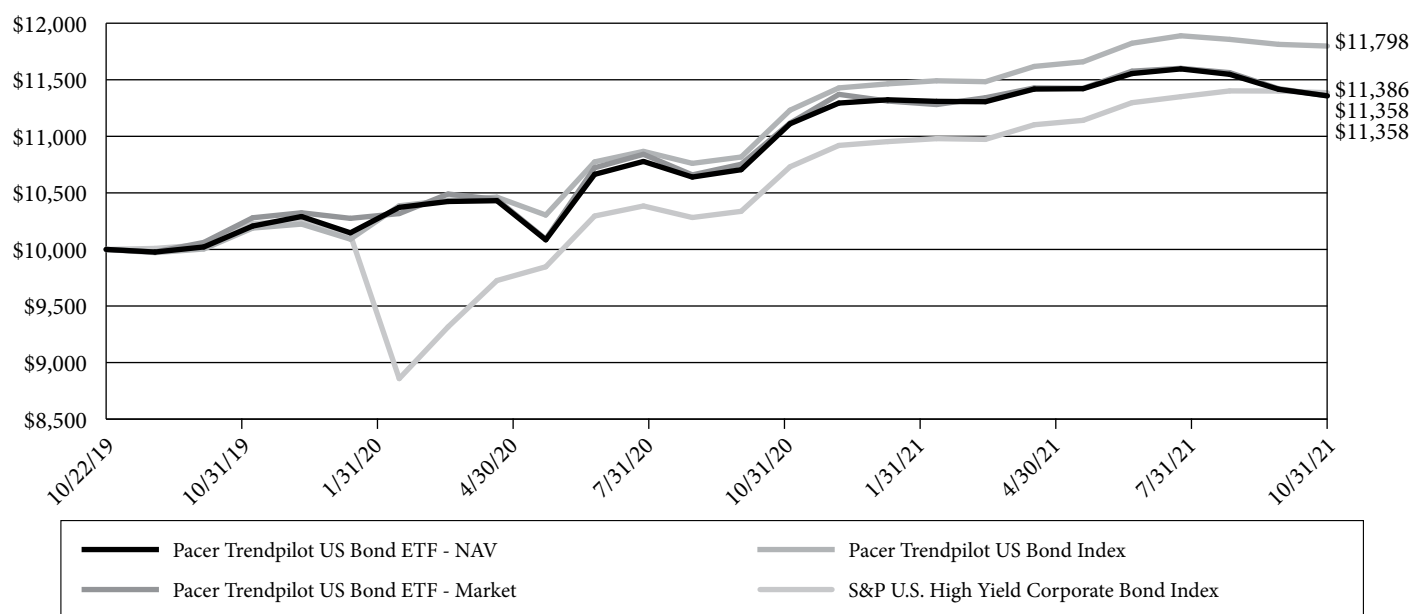
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	One Year	Since Inception ⁽²⁾
Pacer Trendpilot US Bond ETF - NAV	6.10%	6.49%
Pacer Trendpilot US Bond ETF - Market	5.62%	6.49%
Pacer Trendpilot US Bond Index ⁽³⁾	9.07%	8.51%
S&P U.S. High Yield Corporate Bond Index ^{TM(3)}	10.16%	6.61%

⁽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, 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.

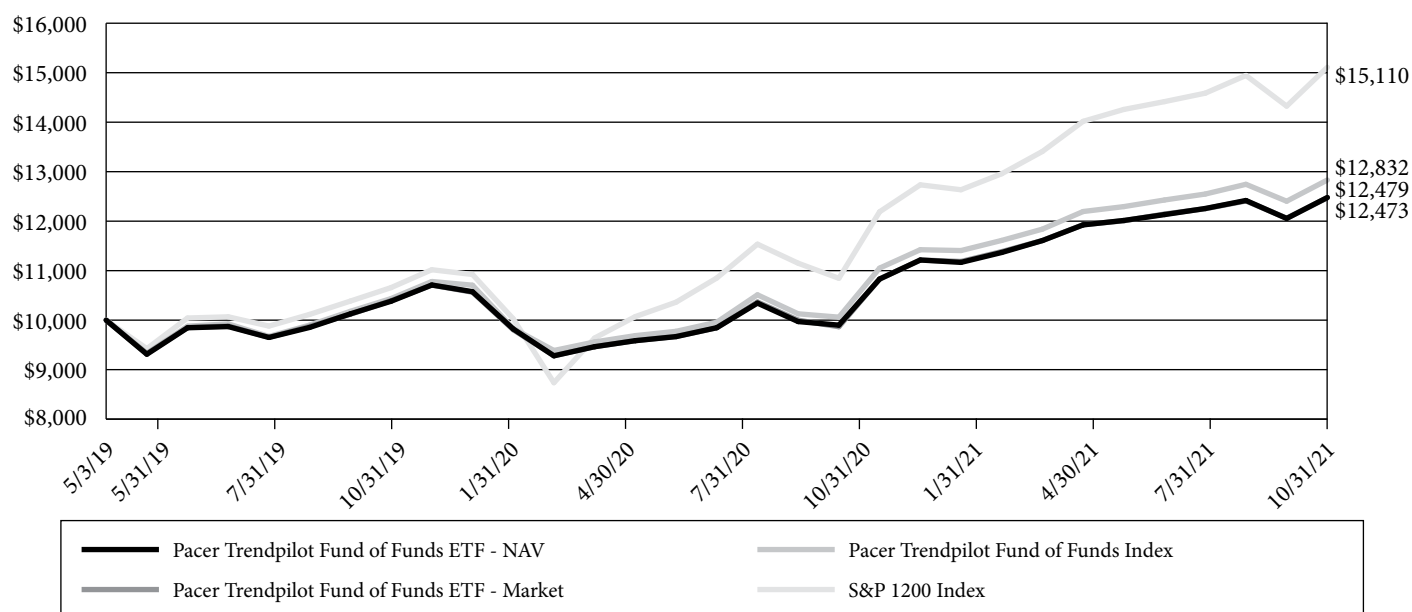
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Trendpilot Fund of Funds ETF - NAV	26.07%	9.28%
Pacer Trendpilot Fund of Funds ETF - Market	26.41%	9.26%
Pacer Trendpilot Fund of Funds Index ⁽³⁾	27.56%	10.51%
S&P 1200 Index ⁽³⁾	39.32%	17.96%

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

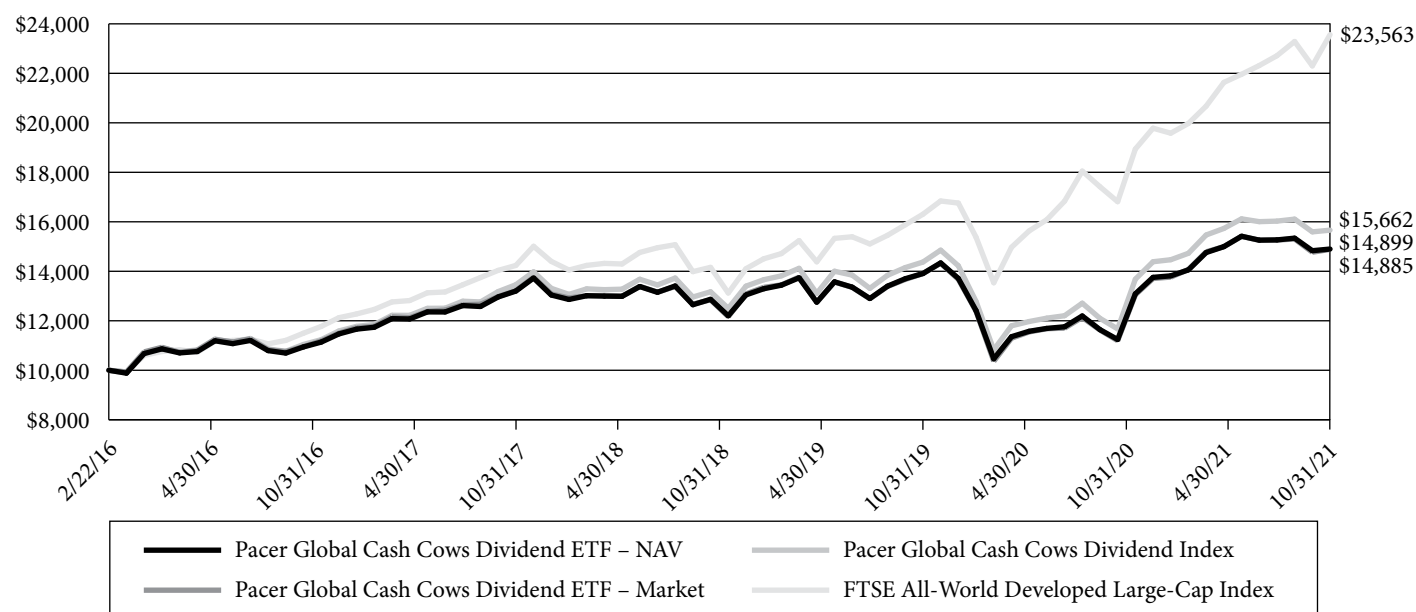
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 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	32.52%	5.62%	6.66%	7.26%
Pacer Global Cash Cows Dividend ETF - Market	32.95%	5.53%	6.57%	7.24%
Pacer Global Cash Cows Dividend Index ⁽³⁾	34.21%	6.51%	7.60%	8.20%
FTSE All-World Developed Large-Cap Index ⁽³⁾	32.64%	18.97%	16.31%	16.25%

⁽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, 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.

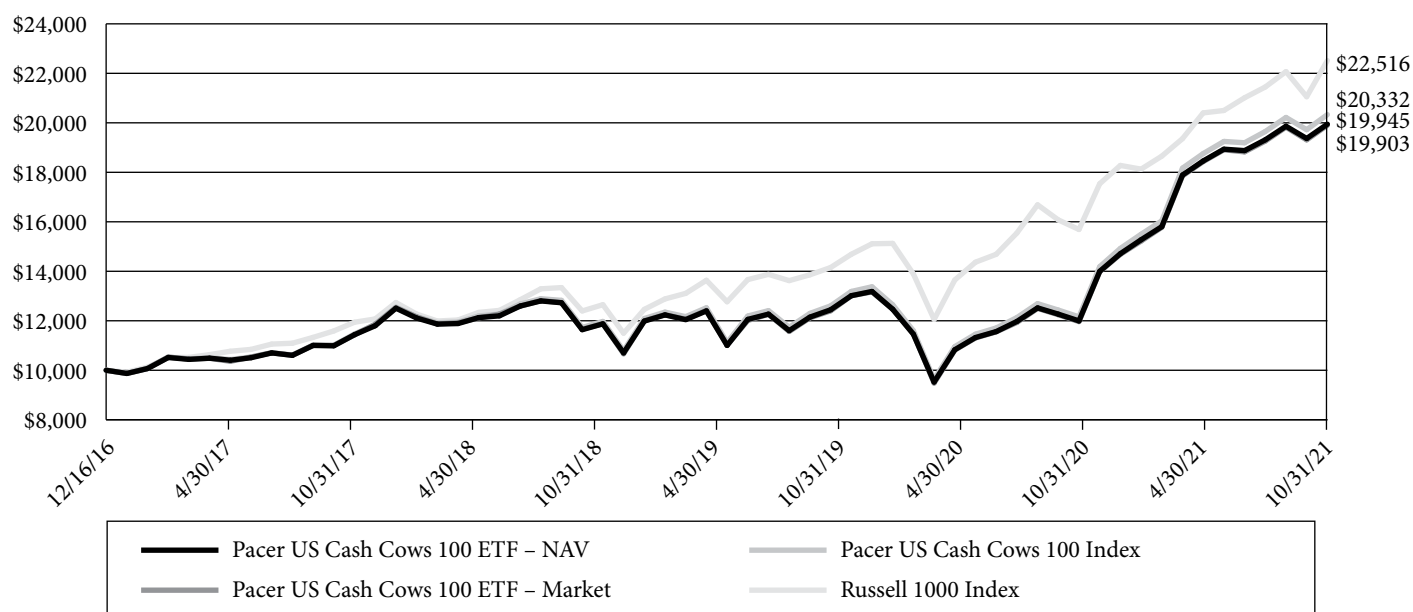
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer US Cash Cows 100 ETF - NAV	66.29%	19.67%	15.22%
Pacer US Cash Cows 100 ETF - Market	66.30%	19.52%	15.17%
Pacer US Cash Cows 100 Index ⁽³⁾	67.23%	20.13%	15.67%
Russell 1000® Index ⁽³⁾	43.51%	22.01%	18.12%

⁽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.

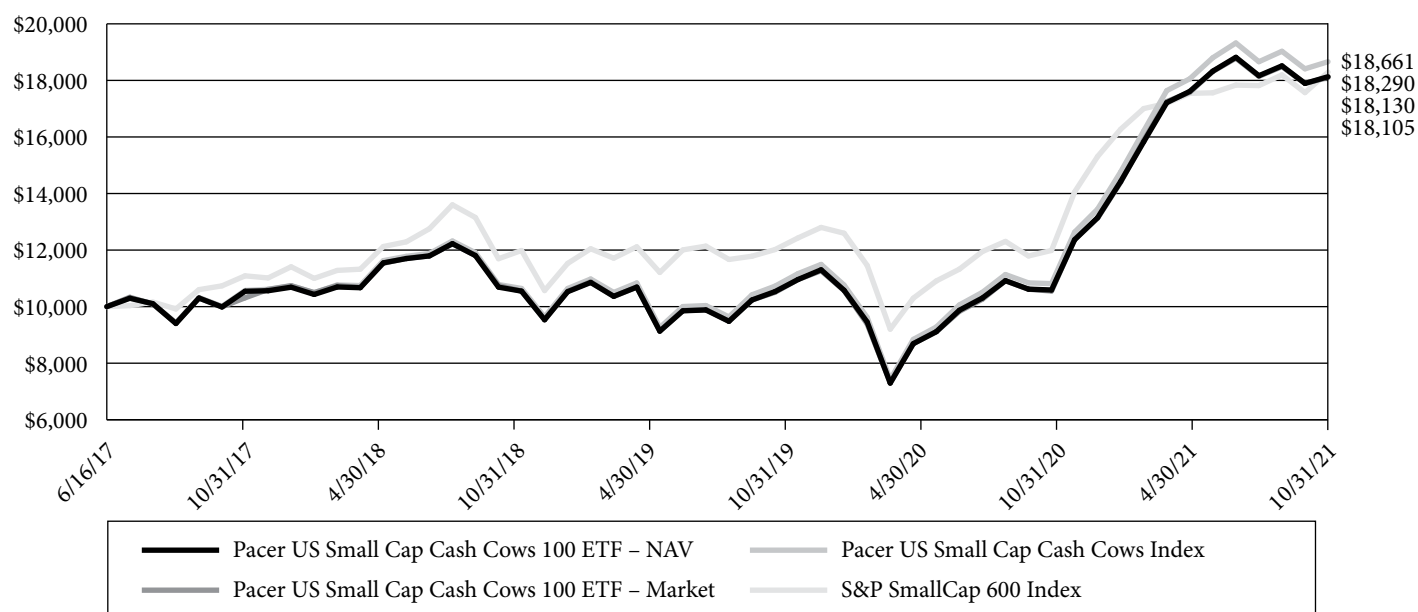
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer US Small Cap Cash Cows 100 ETF - NAV	71.21%	19.26%	14.57%
Pacer US Small Cap Cash Cows 100 ETF - Market	71.60%	19.01%	14.53%
Pacer US Small Cap Cash Cows Index ⁽³⁾	72.14%	19.60%	14.83%
S&P SmallCap 600® Index ⁽³⁾	58.94%	14.83%	13.17%

⁽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.

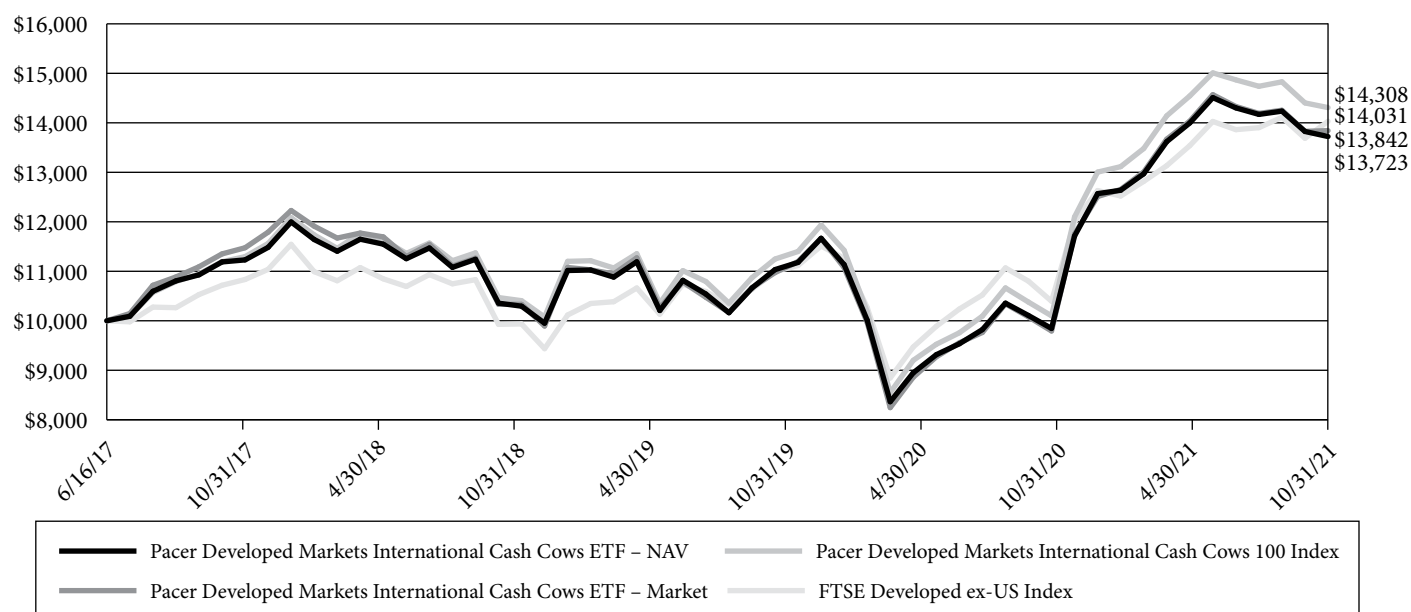
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Developed Markets International Cash Cows 100 ETF - NAV	39.40%	9.84%	7.50%
Pacer Developed Markets International Cash Cows 100 ETF - Market	41.33%	10.23%	7.71%
Pacer Developed Markets International Cash Cows 100 Index ⁽³⁾	41.66%	10.97%	8.53%
FTSE Developed ex-US Index ⁽³⁾	34.98%	14.03%	8.04%

⁽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.

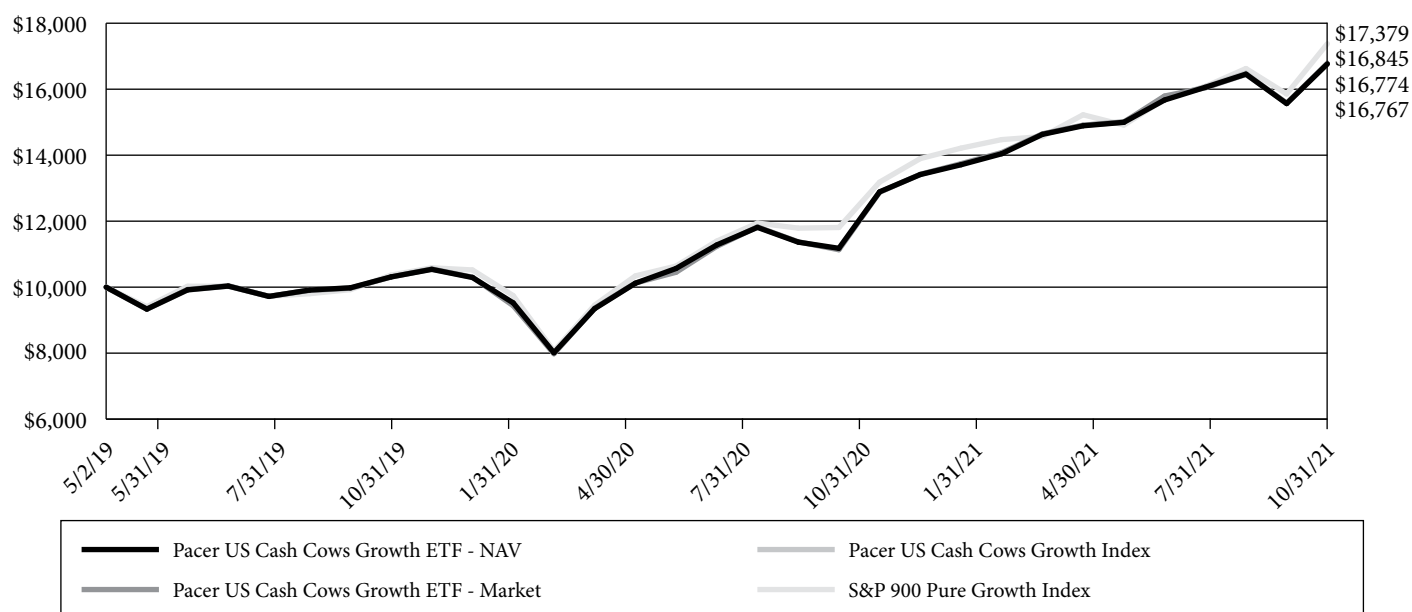
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	One Year	Since Inception ⁽²⁾
Pacer US Cash Cows Growth ETF - NAV	50.01%	22.98%
Pacer US Cash Cows Growth ETF - Market	50.65%	23.00%
Pacer US Cash Cows Growth Index ⁽³⁾	50.52%	23.21%
S&P 900 Pure Growth Index ⁽³⁾	47.08%	24.73%

⁽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, 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.

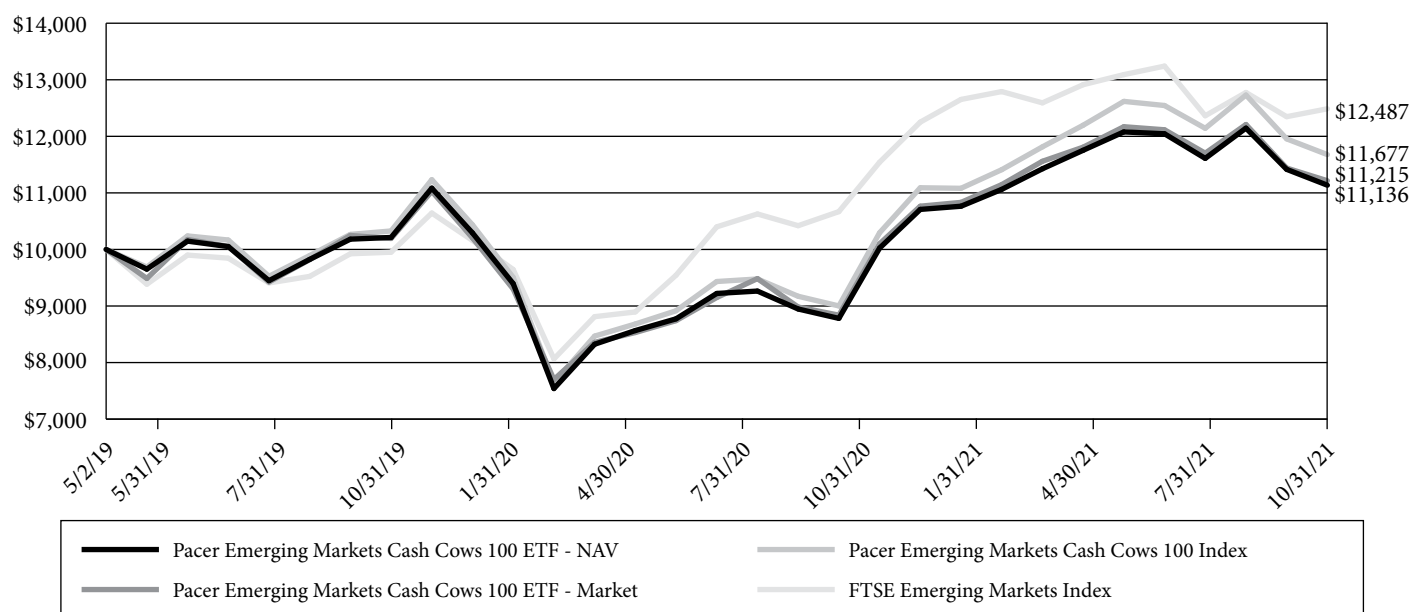
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Emerging Markets Cash Cows 100 ETF - NAV	26.81%	4.40%
Pacer Emerging Markets Cash Cows 100 ETF - Market	26.63%	4.70%
Pacer Emerging Markets Cash Cows 100 Index ⁽³⁾	29.73%	6.40%
FTSE Emerging Markets Index ⁽³⁾	17.05%	9.29%

⁽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.

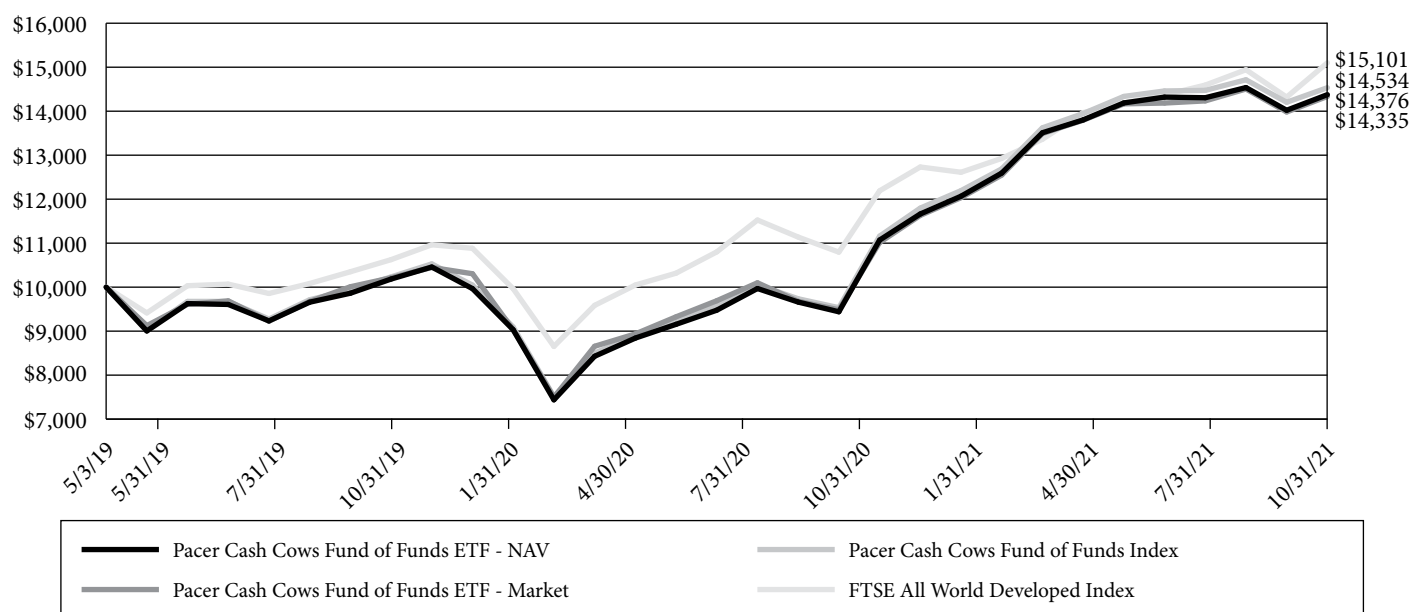
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Cash Cows Fund of Funds ETF - NAV	52.28%	15.65%
Pacer Cash Cows Fund of Funds ETF - Market	52.28%	15.52%
Pacer Cash Cows Fund of Funds Index ⁽³⁾	52.46%	16.16%
FTSE All World Developed Index ⁽³⁾	39.90%	17.93%

⁽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.

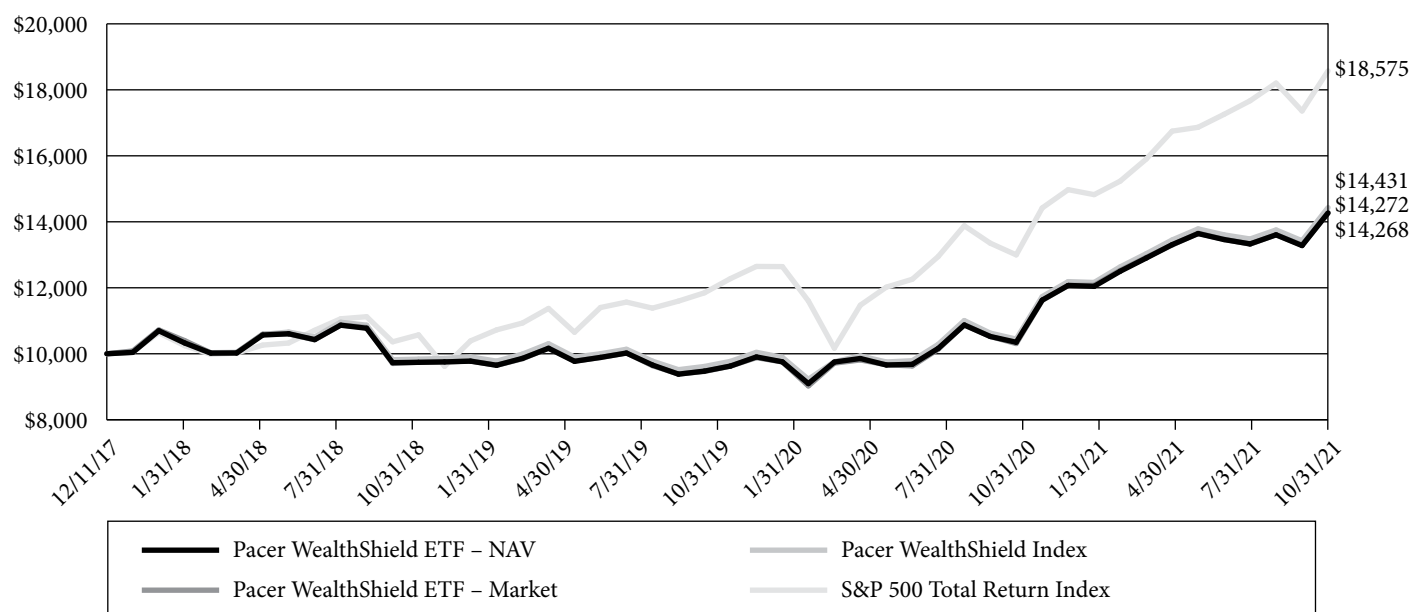
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer WealthShield ETF - NAV	37.87%	13.61%	9.57%
Pacer WealthShield ETF - Market	38.44%	13.72%	9.58%
Pacer WealthShield Index ⁽³⁾	38.18%	13.70%	9.89%
S&P 500® Index ⁽³⁾	42.91%	21.48%	17.27%

⁽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.

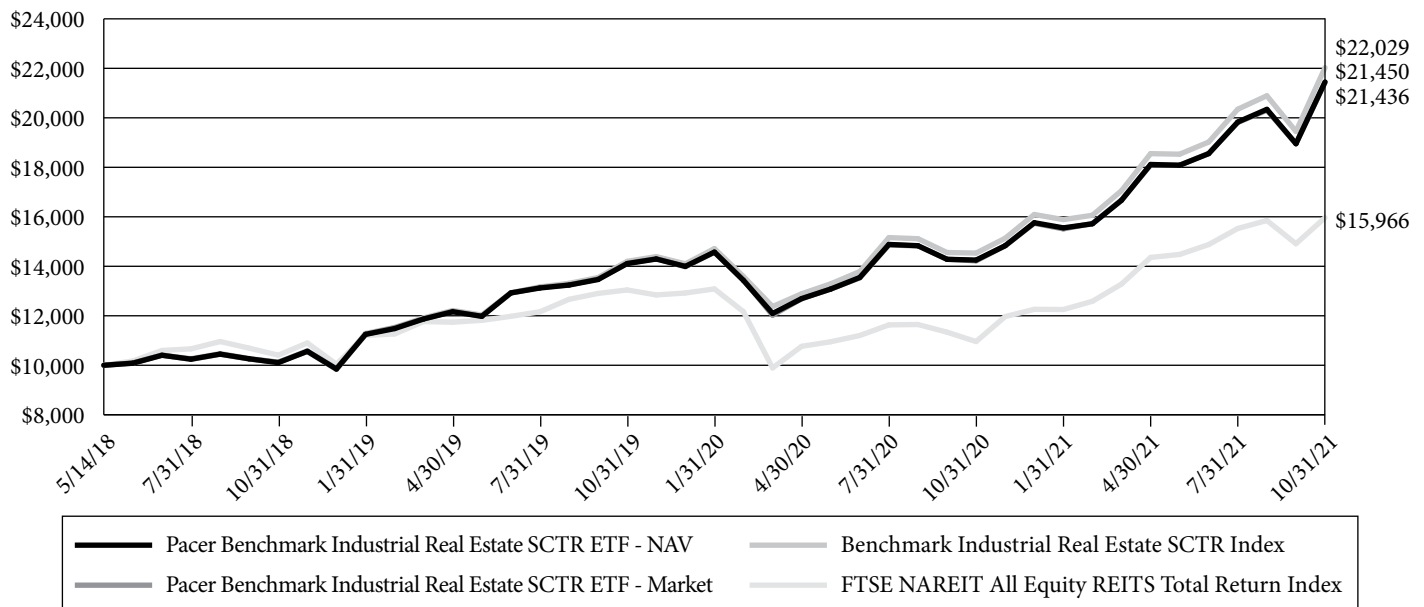
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer 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 Kelly Industrial Real Estate Index (formerly known as 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 period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Benchmark Industrial Real Estate SCTR SM ETF - NAV	50.50%	28.52%	24.63%
Pacer Benchmark Industrial Real Estate SCTR SM ETF - Market	50.74%	28.40%	24.61%
Kelly Industrial Real Estate Index ⁽³⁾	51.56%	29.59%	25.59%
FTSE NAREIT All Equity REITS Total Return Index	45.66%	15.30%	14.44%

⁽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.

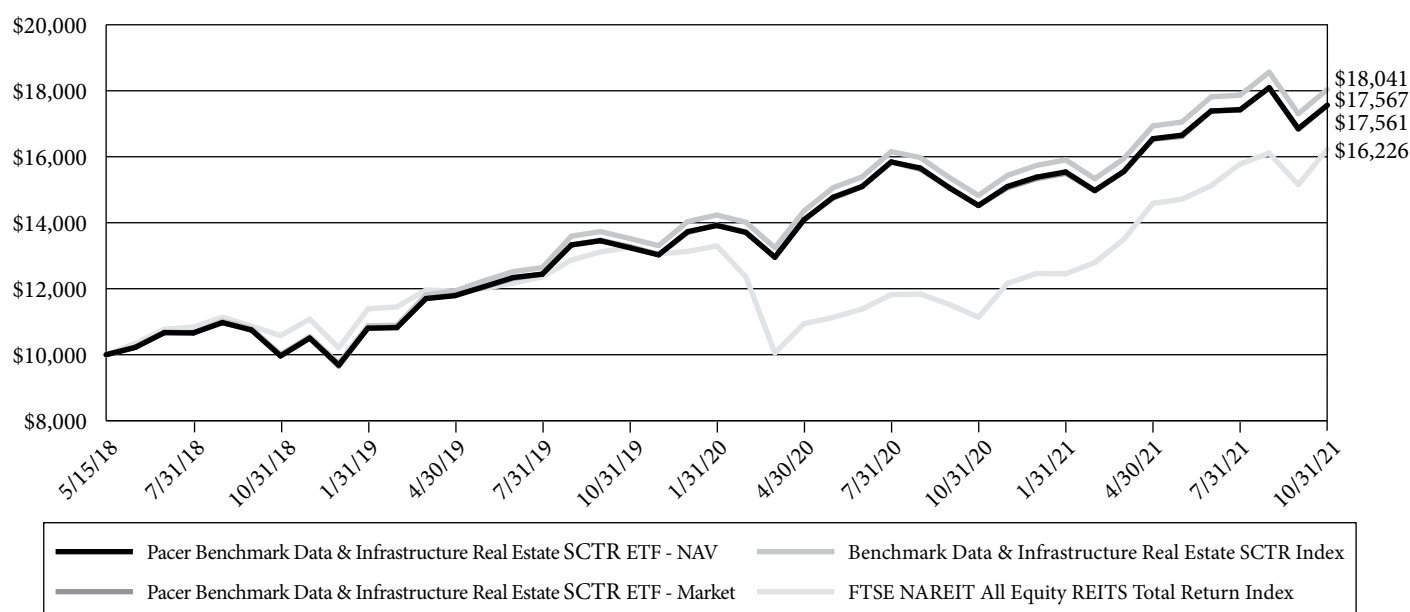
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 Kelly Data Center & Tech Infrastructure Index (formerly known as 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 period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Benchmark Data & Infrastructure Real Estate SCTR SM ETF - NAV	20.92%	20.80%	17.66%
Pacer Benchmark Data & Infrastructure Real Estate SCTR SM ETF - Market	20.98%	20.75%	17.67%
Kelly Data Center & Tech Infrastructure Index ⁽³⁾	21.65%	21.71%	18.58%
FTSE NAREIT All Equity REITS Total Return Index ⁽³⁾	45.66%	15.30%	14.99%

⁽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.

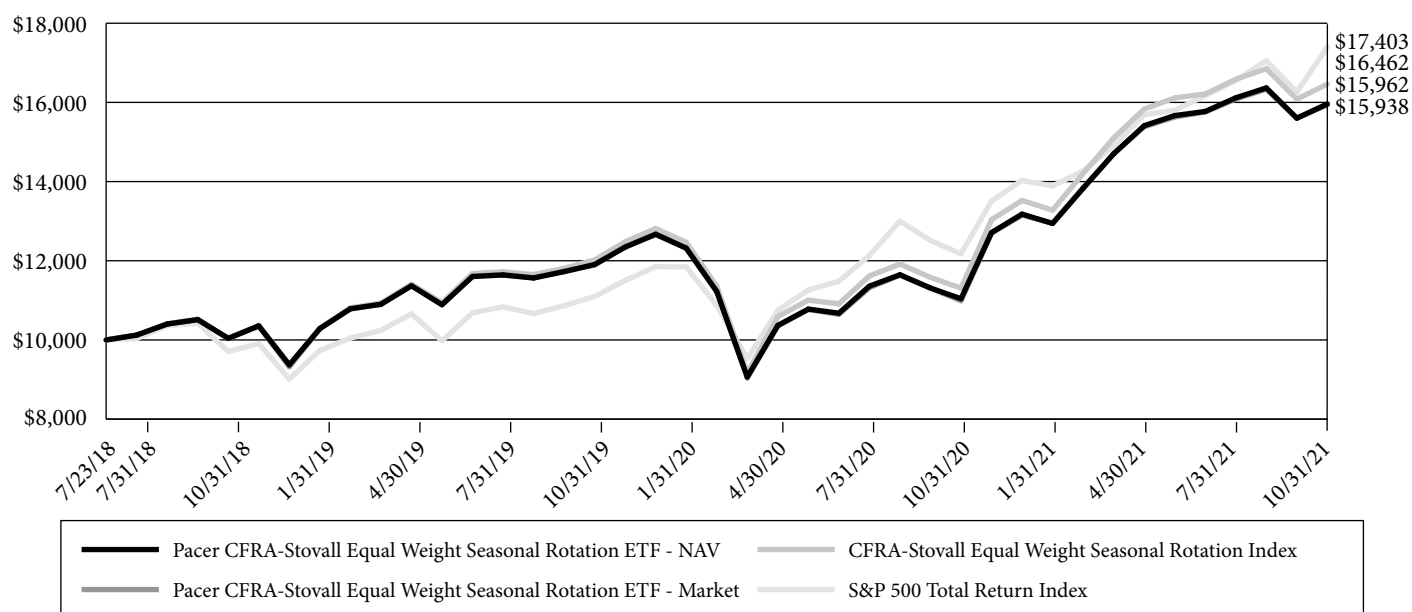
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF - NAV	44.58%	16.72%	15.35%
Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF - Market	44.99%	16.63%	15.30%
Pacer CFRA-Stovall Equal Weight Seasonal Rotation Index ⁽³⁾	45.58%	17.93%	16.44%
S&P 500® Index ⁽³⁾	42.91%	21.48%	18.44%

⁽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.

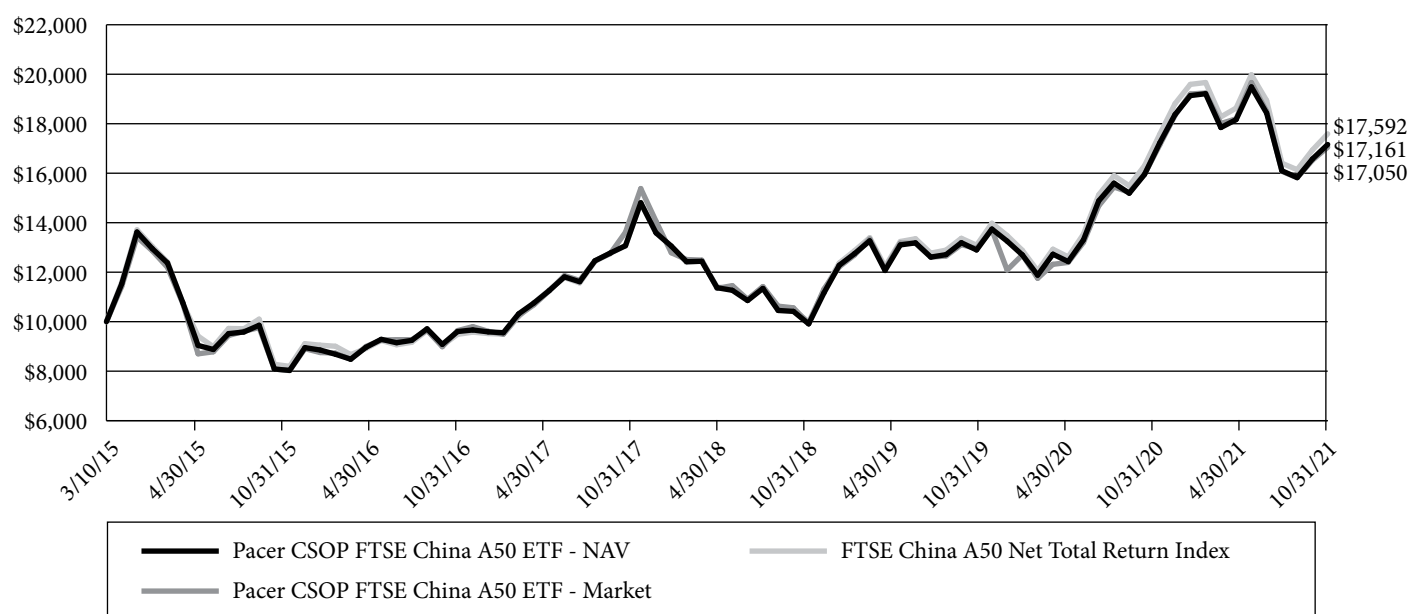
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	One Year	Three Year	Five Year	Since Inception ⁽²⁾
Pacer CSOP FTSE China A50 ETF - NAV	7.59%	17.97%	13.17%	8.47%
Pacer CSOP FTSE China A50 ETF - Market	6.84%	17.07%	12.95%	8.36%
FTSE China A50 Net Total Return Index ⁽³⁾	7.91%	18.76%	13.92%	8.87%

⁽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.

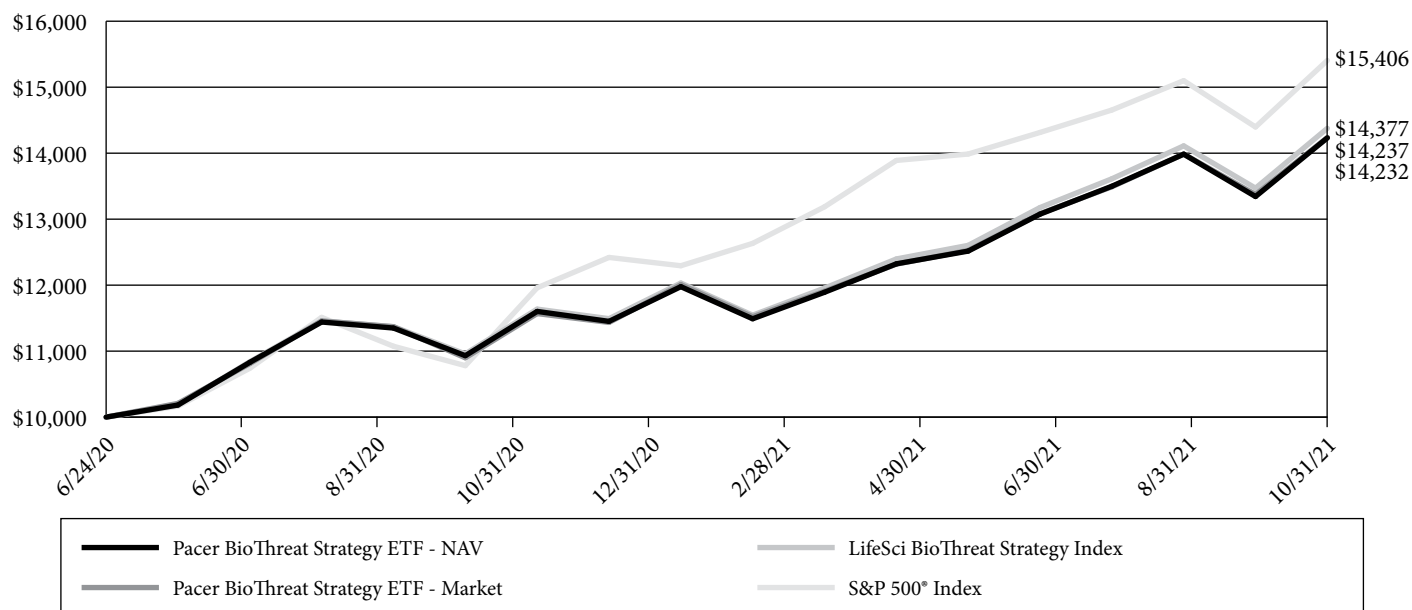
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 October 31, 2021)

	One Year	Since Inception ⁽²⁾
Pacer BioThreat Strategy ETF - NAV	30.20%	29.79%
Pacer BioThreat Strategy ETF - Market	30.63%	29.83%
LifeSci BioThreat Strategy Index ⁽³⁾	31.20%	30.77%
S&P 500 Index ⁽³⁾	42.91%	37.62%

⁽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.

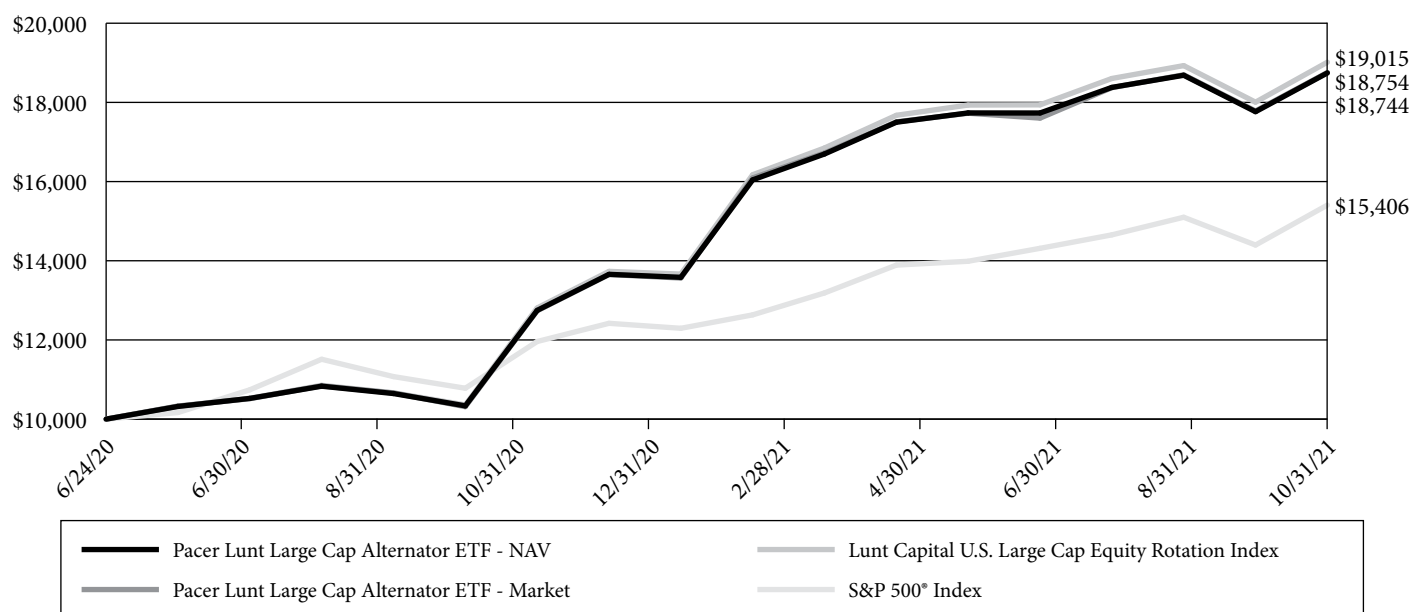
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 October 31, 2021)

	One Year	Since Inception ⁽²⁾
Pacer Lunt Large Cap Alternator ETF - NAV	81.37%	59.08%
Pacer Lunt Large Cap Alternator ETF - Market	81.81%	59.14%
Lunt Capital U.S. Large Cap Equity Rotation Index ⁽³⁾	83.58%	60.78%
S&P 500 Index ⁽³⁾	42.91%	37.62%

⁽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.

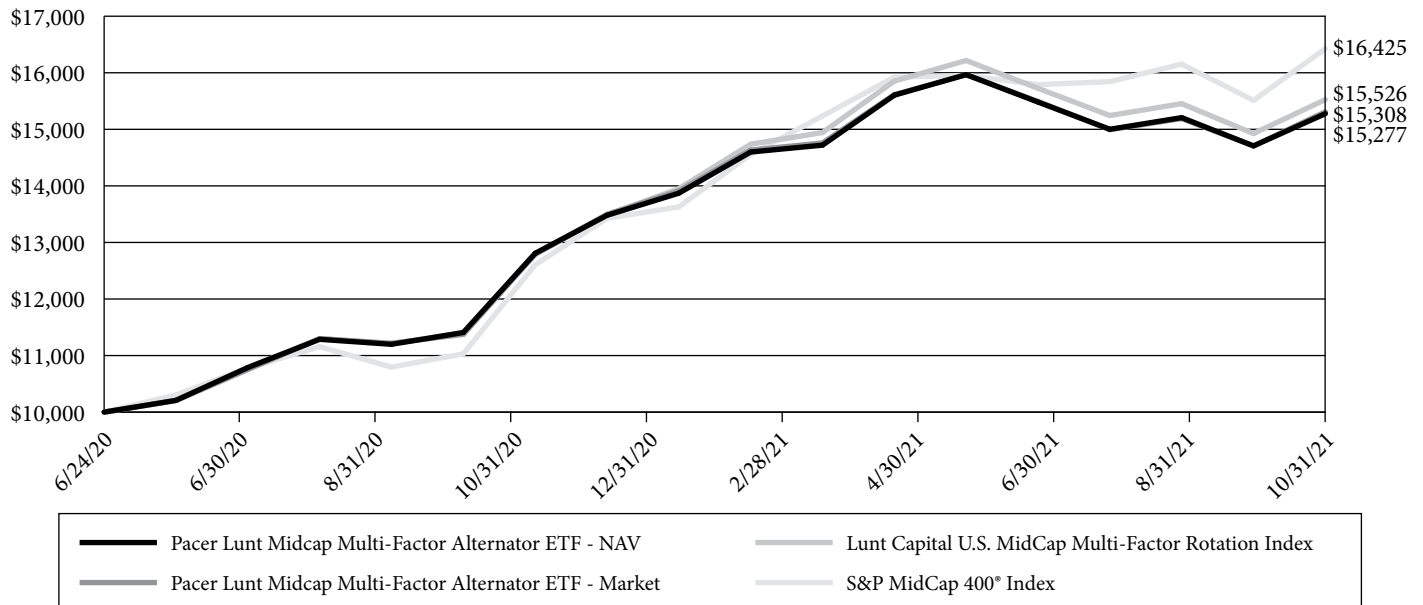
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 October 31, 2021)

	One Year	Since Inception ⁽²⁾
Pacer Lunt Midcap Multi-Factor Alternator ETF - NAV	33.91%	36.77%
Pacer Lunt Midcap Multi-Factor Alternator ETF - Market	34.57%	36.97%
Lunt Capital U.S. MidCap Multi-Factor Rotation Index ⁽³⁾	36.17%	38.41%
S&P MidCap 400 Index ⁽³⁾	48.90%	44.29%

⁽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.

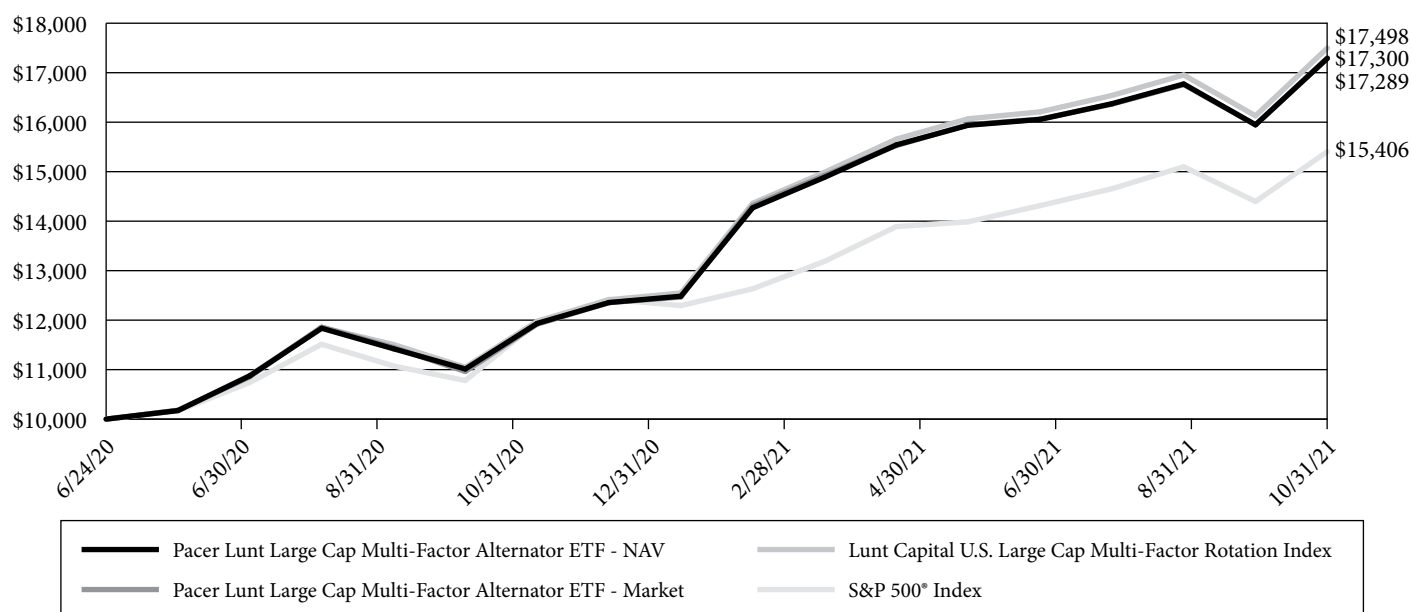
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 October 31, 2021)

	One Year	Since Inception ⁽²⁾
Pacer Lunt Large Cap Multi-Factor Alternator ETF - NAV	56.99%	49.86%
Pacer Lunt Large Cap Multi-Factor Alternator ETF - Market	57.82%	49.93%
Lunt Capital U.S. Large Cap Multi-Factor Rotation Index ⁽³⁾	58.40%	51.20%
S&P 500® Index ⁽³⁾	42.91%	37.62%

⁽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.

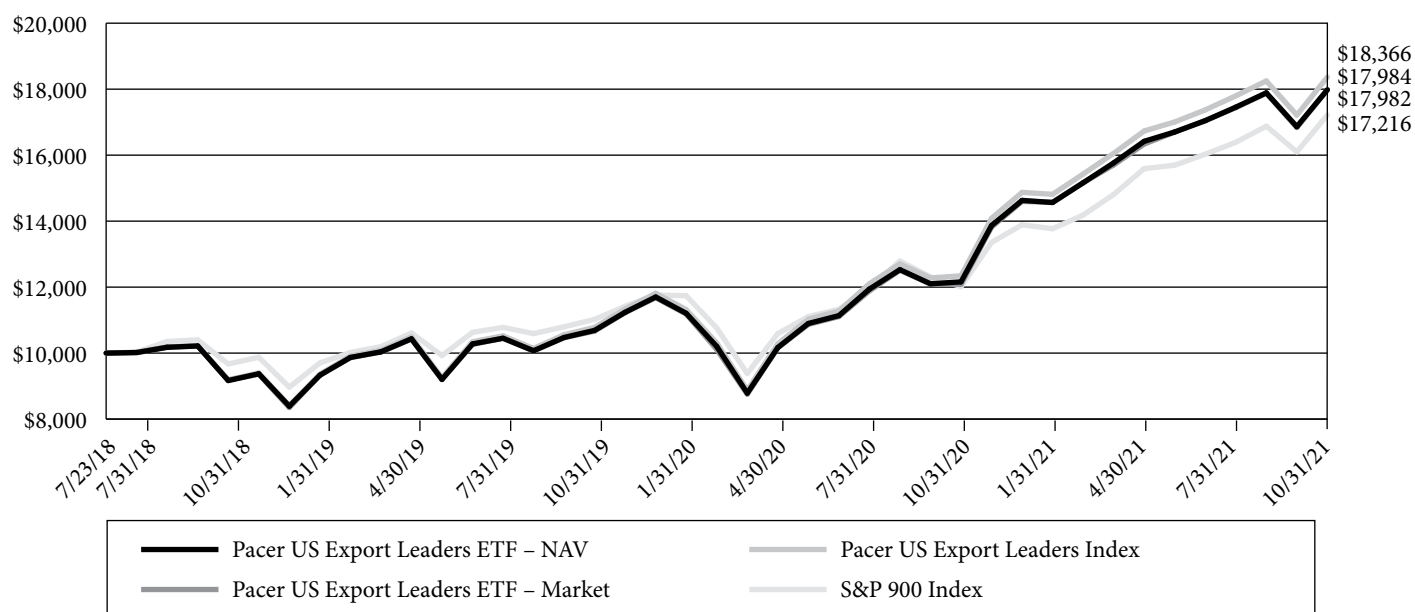
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

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 period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Since Inception⁽²⁾</u>
Pacer US Export Leaders ETF - NAV	47.89%	25.18%	19.63%
Pacer US Export Leaders ETF - Market	48.81%	25.12%	19.63%
Pacer US Export Leaders Index ⁽³⁾	48.81%	25.94%	20.40%
S&P 900 Index ^{TM(3)}	43.29%	21.20%	18.05%

⁽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.

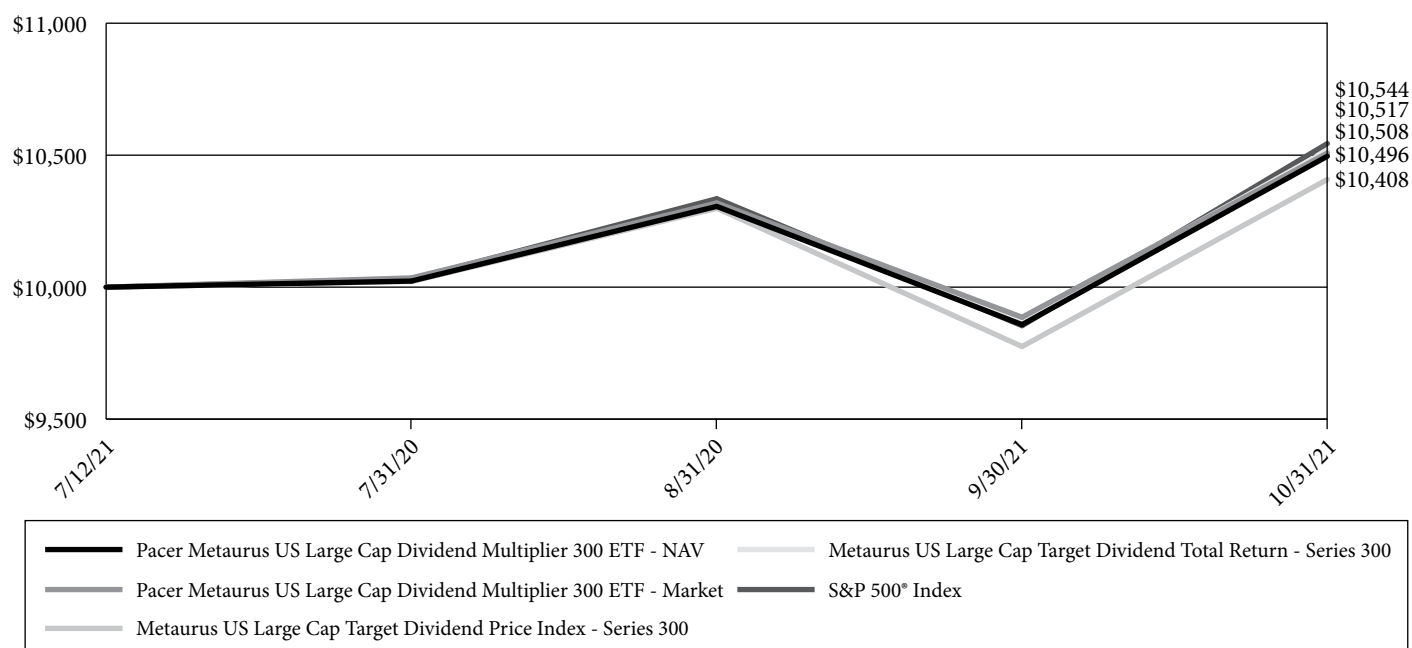
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on July 12, 2021, 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 Metaurus US Large Cap Dividend Multiplier Index - Series 300 has two components: (i) an S&P 500 Index component (the “S&P 500 Component”) and (ii) a dividend component (the “Dividend Component”) consisting of long positions in annual futures contracts that provide exposure to ordinary dividends paid on the common stocks of companies included in the S&P 500. The Dividend Component is designed to give the Fund exposure to approximately 300% of the ordinary dividends the Fund would otherwise have expected to receive from its investment in the S&P 500 Component. The Dividend Component consists of annual futures contracts whose value represents the market’s expectation of the amount of ordinary dividends to be paid by S&P 500 companies during the term of the futures contract.

The S&P 500 Total Return Index consists of approximately 500 leading U.S.-listed companies representing approximately 80% of the U.S. equity market capitalization.

Cumulative Returns⁽¹⁾ (For the period ended October 31, 2021)

	<u>Since Inception⁽²⁾</u>
Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF - NAV	4.96%
Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF - Market	5.08%
Metaurus US Large Cap Dividend Multiplier Return Index – Series 300 ⁽³⁾	5.17%
S&P 500® Index ⁽³⁾	5.44%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor’s shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund’s prospectus dated July 12, 2021, is 0.79%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is July 12, 2021.

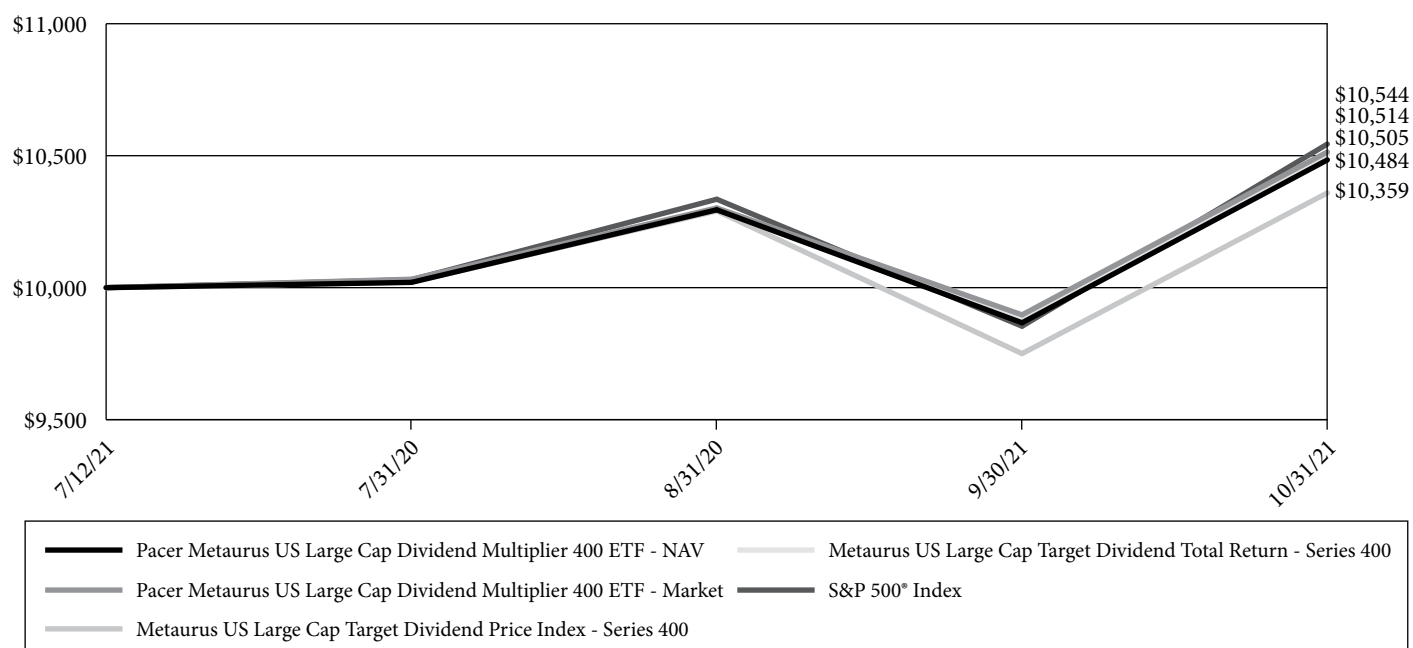
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on July 12, 2021, 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 Metaurus US Large Cap Dividend Multiplier Index - Series 400 has two components: (i) an S&P 500 Index component (the “S&P 500 Component”) and (ii) a dividend component (the “Dividend Component”) consisting of long positions in annual futures contracts that provide exposure to ordinary dividends paid on the common stocks of companies included in the S&P 500. The Dividend Component is designed to give the Fund exposure to approximately 400% of the ordinary dividends the Fund would otherwise have expected to receive from its investment in the S&P 500 Component. The Dividend Component consists of annual futures contracts whose value represents the market’s expectation of the amount of ordinary dividends to be paid by S&P 500 companies during the term of the futures contract.

The S&P 500 Total Return Index consists of approximately 500 leading U.S.-listed companies representing approximately 80% of the U.S. equity market capitalization.

Cumulative Returns⁽¹⁾ (For the period ended October 31, 2021)

	<u>Since Inception⁽²⁾</u>
Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF - NAV	4.84%
Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF - Market	5.14%
Metaurus US Large Cap Dividend Multiplier Return Index – Series 400 ⁽³⁾	5.05%
S&P 500® Index ⁽³⁾	5.44%

⁽¹⁾ The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that investor’s shares, when redeemed, may be worth more or less than the original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on redemptions of Fund shares. The total annual operating expenses as stated in the fee table to the Fund’s prospectus dated July 12, 2021, is 0.79%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is July 12, 2021.

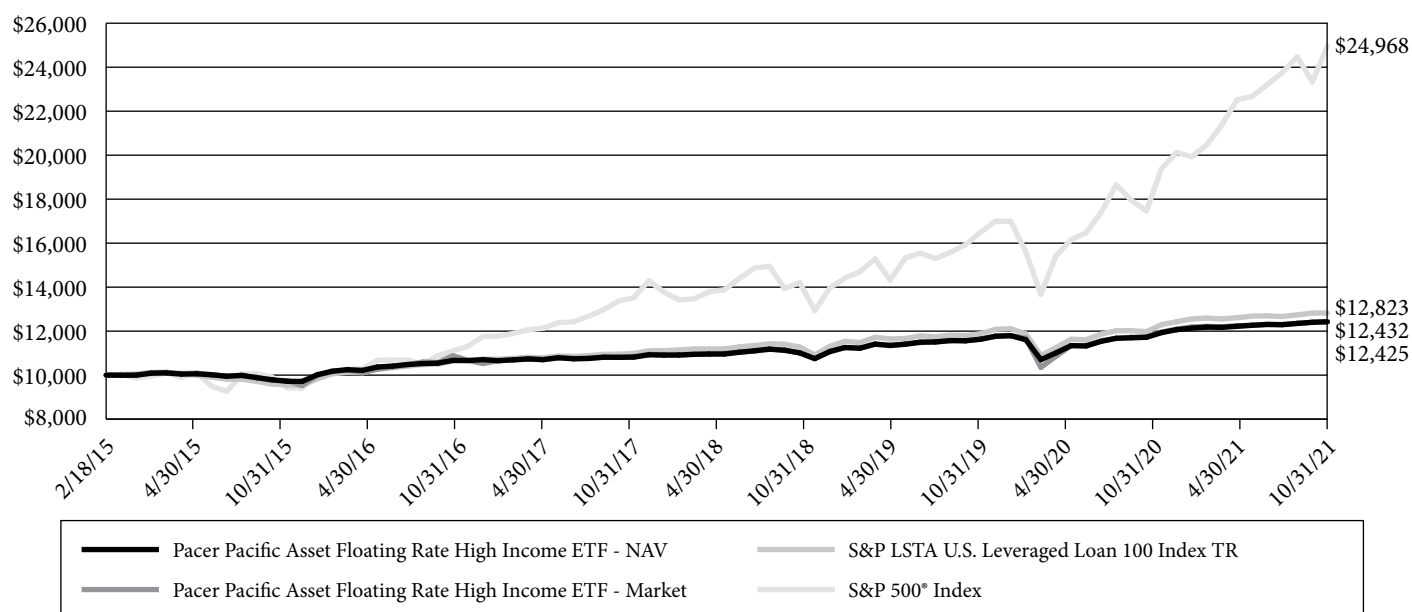
⁽³⁾ Indexes are unmanaged statistical composites and their returns do not include fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

Pacer Pacific Asset Floating Rate High Income ETF

PERFORMANCE SUMMARY

(Unaudited)

Growth of \$10,000



This chart illustrates the performance of a hypothetical \$10,000 investment made on February 18, 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 S&P/LSTA U.S. Leveraged Loan 100 Index is an index designed to reflect the performance of the largest facilities in the leveraged loan market.

The S&P 500 Total Return Index consists of approximately 500 leading U.S.-listed companies representing approximately 80% of the U.S. equity market capitalization.

Annualized Returns⁽¹⁾ (For the period ended October 31, 2021)

	<u>One Year</u>	<u>Three Year</u>	<u>Five Year</u>	<u>Since Inception⁽²⁾</u>
Pacer Pacific Asset Floating Rate High Income ETF - NAV	6.02%	3.75%	3.37%	3.29%
Pacer Pacific Asset Floating Rate High Income ETF - Market	5.88%	3.68%	3.25%	3.30%
S&P/LSTA U.S. Leveraged Loan 100 Index ⁽³⁾	7.08%	3.99%	4.11%	3.78%
S&P 500 [®] Index ⁽³⁾	42.91%	21.48%	18.93%	14.64%

⁽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 October 25, 2021, is 0.60%. For performance information current to the most recent month-end, please call 1-877-337-0500.

⁽²⁾ Inception date is February 18, 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 Funds

EXPENSE EXAMPLE

For the Period Ended October 31, 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 05/01/21</u>	<u>Ending Account Value 10/31/21</u>	<u>Expenses Paid During Period^(a)</u>
Pacer Trendpilot® US Large Cap ETF				
Actual	0.60%	\$1,000.00	\$ 1,105.10	\$ 3.18
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer Trendpilot® US Mid Cap ETF				
Actual	0.60%	\$1,000.00	\$ 1,016.10	\$ 3.05
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer Trendpilot™ 100 ETF				
Actual	0.65%	\$1,000.00	\$ 1,075.90	\$ 3.40
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.93	\$ 3.31
Pacer Trendpilot® European Index ETF				
Actual	0.65%	\$1,000.00	\$ 1,040.60	\$ 3.34
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.93	\$ 3.31
Pacer Trendpilot International ETF				
Actual	0.65%	\$1,000.00	\$ 1,044.60	\$ 3.35
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.93	\$ 3.31
Pacer Trendpilot US Bond ETF				
Actual	0.60%	\$1,000.00	\$ 994.70	\$ 3.02
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer Trendpilot Fund of Funds ETF				
Actual	0.15%	\$1,000.00	\$ 1,046.50	\$ 0.77
Hypothetical ^(b)	0.15%	\$1,000.00	\$ 1,024.45	\$ 0.77
Pacer Global Cash Cows Dividend ETF				
Actual	0.60%	\$1,000.00	\$ 993.50	\$ 3.01
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06

Pacer Funds

EXPENSE EXAMPLE

For the Period Ended October 31, 2021 (Unaudited) (Continued)

	Fund's Annual Expense Ratio	Beginning Account Value 05/01/21	Ending Account Value 10/31/21	Expenses Paid During Period ^(a)
Pacer U.S. Cash Cows 100 ETF				
Actual	0.49%	\$1,000.00	\$ 1,080.50	\$ 2.57
Hypothetical ^(b)	0.49%	\$1,000.00	\$ 1,022.74	\$ 2.50
Pacer U.S. Small Cap Cash Cows 100 ETF				
Actual	0.59%	\$1,000.00	\$ 1,029.40	\$ 3.02
Hypothetical ^(b)	0.59%	\$1,000.00	\$ 1,022.23	\$ 3.01
Pacer Developed Markets International Cash Cows 100 ETF				
Actual	0.65%	\$1,000.00	\$ 980.40	\$ 3.24
Hypothetical ^(b)	0.65%	\$1,000.00	\$ 1,021.93	\$ 3.31
Pacer US Cash Cows Growth ETF				
Actual	0.60%	\$1,000.00	\$ 1,125.90	\$ 3.22
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer Emerging Markets Cash Cows 100 ETF				
Actual	0.70%	\$1,000.00	\$ 947.50	\$ 3.44
Hypothetical ^(b)	0.70%	\$1,000.00	\$ 1,021.68	\$ 3.57
Pacer Cash Cows Fund of Funds ETF				
Actual	0.15%	\$1,000.00	\$ 1,041.60	\$ 0.77
Hypothetical ^(b)	0.15%	\$1,000.00	\$ 1,024.45	\$ 0.77
Pacer WealthShield ETF				
Actual	0.60%	\$1,000.00	\$ 1,072.20	\$ 3.13
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer Benchmark Industrial Real Estate SCTRSM ETF				
Actual	0.60%	\$1,000.00	\$ 1,184.10	\$ 3.30
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer Benchmark Data & Infrastructure Real Estate SCTRSM ETF				
Actual	0.60%	\$1,000.00	\$ 1,061.30	\$ 3.12
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF				
Actual	0.60%	\$1,000.00	\$ 1,035.70	\$ 3.08
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer CSOP FTSE China A50 ETF				
Actual	0.70%	\$1,000.00	\$ 944.70	\$ 3.43
Hypothetical ^(b)	0.70%	\$1,000.00	\$ 1,021.68	\$ 3.57
Pacer BioThreat Strategy ETF				
Actual	0.70%	\$1,000.00	\$ 1,155.00	\$ 3.80
Hypothetical ^(b)	0.70%	\$1,000.00	\$ 1,021.68	\$ 3.57
Pacer Lunt Large Cap Alternator ETF				
Actual	0.60%	\$1,000.00	\$ 1,071.10	\$ 3.13
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer Lunt Midcap Multi-Factor Alternator ETF				
Actual	0.60%	\$1,000.00	\$ 979.10	\$ 2.99
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer Lunt Large Cap Multi-Factor Alternator ETF				
Actual	0.60%	\$1,000.00	\$ 1,112.50	\$ 3.19
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06
Pacer US Export Leaders ETF				
Actual	0.60%	\$1,000.00	\$ 1,095.20	\$ 3.17
Hypothetical ^(b)	0.60%	\$1,000.00	\$ 1,022.18	\$ 3.06

Pacer Funds

EXPENSE EXAMPLE

For the Period Ended October 31, 2021 (Unaudited) (Continued)

	<u>Fund's Annual Expense Ratio</u>	<u>Beginning Account Value 05/01/21</u>	<u>Ending Account Value 10/31/21</u>	<u>Expenses Paid During Period^(a)</u>
Pacer Pacific Asset Floating Rate High Income ETF				
Actual	0.68%	\$1,000.00	\$ 1,016.70	\$ 3.46
Hypothetical ^(b)	0.68%	\$1,000.00	\$ 1,021.78	\$ 3.47
	<u>Fund's Annual Expense Ratio</u>	<u>Beginning Account Value 07/12/21^(c)</u>	<u>Ending Account Value 10/31/21</u>	<u>Expenses Paid During Period</u>
Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF				
Actual	0.79%	\$1,000.00	\$ 1,049.60	\$ 2.46 ^(d)
Hypothetical ^(b)	0.79%	\$1,000.00	\$ 1,012.80	\$ 2.42 ^(a)
Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF				
Actual	0.79%	\$1,000.00	\$ 1,048.60	\$ 2.46 ^(d)
Hypothetical ^(b)	0.79%	\$1,000.00	\$ 1,012.80	\$ 2.42 ^(a)

^(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 (184) 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.

^(c) Inception date of the Fund.

^(d) 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 (111) in the most recent six-month period and divided by the number of days in the most recent twelve-month period (365).

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 97.4%					
Advertising — 0.1%					
Omnicom Group, Inc.	11,577	\$ 788,162			
The Interpublic Group of Cos., Inc.	20,479	748,917			
		<u>1,537,079</u>			
Aerospace/Defense — 1.4%					
General Dynamics Corp.	11,934	2,419,618			
Howmet Aerospace, Inc.	20,530	609,536			
L3Harris Technologies, Inc.	10,554	2,433,119			
Lockheed Martin Corp.	12,669	4,210,162			
Northrop Grumman Corp.	7,982	2,851,330			
Raytheon Technologies Corp.	78,252	6,953,473			
Teledyne Technologies, Inc. (a)	2,436	1,094,300			
The Boeing Co. (a)	28,426	5,885,035			
TransDigm Group, Inc. (a)	2,803	1,748,567			
		<u>28,205,140</u>			
Agriculture — 0.7%					
Altria Group, Inc.	95,679	4,220,401			
Archer-Daniels-Midland Co.	29,471	1,893,217			
Philip Morris International, Inc.	80,197	7,581,824			
		<u>13,695,442</u>			
Airlines — 0.2%					
Alaska Air Group, Inc. (a)	6,570	346,896			
American Airlines Group, Inc. (a)(b)	32,931	632,275			
Delta Air Lines, Inc. (a)	32,847	1,285,303			
Southwest Airlines Co. (a)	30,443	1,439,345			
United Airlines Holdings, Inc. (a)	16,426	757,896			
		<u>4,461,715</u>			
Apparel — 0.7%					
Hanesbrands, Inc. (b)	19,481	331,956			
NIKE, Inc. - Class B	65,435	10,946,621			
PVH Corp. (a)	3,958	432,728			
Ralph Lauren Corp. (b)	2,497	317,544			
Tapestry, Inc.	14,485	564,625			
Under Armour, Inc. - Class A (a)(b)	9,993	219,446			
Under Armour, Inc. - Class C (a)	10,489	198,032			
VF Corp.	16,505	1,202,885			
		<u>14,213,837</u>			
Auto Manufacturers — 2.8%					
Cummins, Inc.	7,593	1,821,105			
Ford Motor Co. (a)	201,219	3,436,820			
General Motors Co. (a)	74,292	4,043,714			
PACCAR, Inc.	17,853	1,599,986			
Tesla Motors, Inc. (a)	41,340	46,052,760			
		<u>56,954,385</u>			
Auto Parts & Equipment — 0.1%					
Aptiv PLC (a)	13,896	2,402,480			
BorgWarner, Inc.	12,329	555,668			
		<u>2,958,148</u>			
Banks — 5.4%					
Bank of America Corp.	378,954	\$ 18,106,422			
Citigroup, Inc.	107,434	7,430,135			
Citizens Financial Group, Inc.	21,880	1,036,674			
Comerica, Inc.	7,762	660,469			
Fifth Third Bancorp	37,463	1,630,764			
First Republic Bank	8,946	1,935,288			
Huntington Bancshares, Inc.	76,231	1,199,876			
JPMorgan Chase & Co.	152,914	25,978,559			
KeyCorp.	49,874	1,160,568			
M&T Bank Corp. (b)	6,596	970,404			
Morgan Stanley	77,285	7,943,352			
Northern Trust Corp.	10,706	1,317,266			
Regions Financial Corp.	51,061	1,209,124			
State Street Corp.	18,121	1,785,825			
SVB Financial Group (a)	2,624	1,882,458			
The Bank of New York Mellon Corp.	42,457	2,513,454			
The Goldman Sachs Group, Inc.	17,695	7,314,228			
The PNC Financial Services Group, Inc. (b)	21,820	4,604,675			
Truist Financial Corp.	69,391	4,404,247			
US Bancorp	70,405	4,250,350			
Wells Fargo & Co.	212,847	10,889,253			
Zions Bancorp	9,035	569,115			
		<u>108,792,506</u>			
Beverages — 1.4%					
Brown-Forman Corp. - Class B	9,491	644,344			
Constellation Brands, Inc. - Class A	8,853	1,919,419			
Molson Coors Brewing Co. - Class B (b)	9,985	440,239			
Monster Beverage Corp. (a)	19,037	1,618,145			
PepsiCo, Inc.	71,036	11,479,418			
The Coca-Cola Co.	199,669	11,255,341			
		<u>27,356,906</u>			
Biotechnology — 1.5%					
Amgen, Inc.	29,719	6,150,941			
Biogen, Inc. (a)	7,832	2,088,638			
Bio-Rad Laboratories, Inc. - Class A (a)	1,117	887,658			
Corteva, Inc.	38,333	1,654,069			
Gilead Sciences, Inc.	64,678	4,196,309			
Illumina, Inc. (a)	7,493	3,110,045			
Incyte Corp. (a)	9,475	634,635			
Moderna, Inc. (a)	17,193	5,935,195			
Regeneron Pharmaceuticals, Inc. (a)	5,495	3,516,470			
Vertex Pharmaceuticals, Inc. (a)	13,487	2,494,151			
		<u>30,668,111</u>			
Building Materials — 0.4%					
Carrier Global Corp.	42,959	2,243,749			
Fortune Brands Home & Security, Inc.	7,493	759,790			

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.4% (Continued)					
Building Materials — 0.4% (Continued)					
Johnson Controls International PLC	34,292	\$ 2,516,004			
Martin Marietta Materials, Inc. (b)	3,222	1,265,731			
Masco Corp.	13,257	868,996			
Vulcan Materials Co.	7,003	1,331,410			
		<u>8,985,680</u>			
Chemicals — 1.6%					
Air Products & Chemicals, Inc.	11,513	3,451,712			
Albemarle Corp.	6,006	1,504,323			
Celanese Corp.	5,870	948,064			
CF Industries Holdings, Inc.	11,550	656,040			
Dow, Inc.	38,397	2,149,080			
DuPont de Nemours, Inc.	27,751	1,931,470			
Eastman Chemical Co.	7,333	762,852			
Ecolab, Inc.	12,790	2,842,194			
FMC Corp.	6,846	623,054			
International Flavors & Fragrances, Inc.	12,811	1,888,982			
Linde PLC	26,914	8,590,949			
LyondellBasell Industries NV	13,487	1,251,863			
Mosaic Co.	18,540	770,708			
PPG Industries, Inc.	12,214	1,961,202			
The Sherwin-Williams Co.	12,487	3,953,509			
		<u>33,286,002</u>			
Commercial Services — 2.3%					
Automatic Data Processing, Inc.	22,036	4,946,862			
Cintas Corp.	4,495	1,946,784			
Equifax, Inc.	6,493	1,801,353			
FleetCor Technologies, Inc. (a)	4,316	1,067,822			
Gartner, Inc. (a)	4,631	1,537,075			
Global Payments, Inc.	15,216	2,175,736			
IHS Markit Ltd	19,209	2,511,000			
MarketAxess Holdings, Inc.	2,011	821,835			
Moody's Corp.	8,305	3,356,466			
Nielsen Holdings PLC (b)	18,792	380,538			
PayPal Holdings, Inc. (a)	60,323	14,030,527			
Quanta Services, Inc.	7,593	920,879			
Robert Half International, Inc.	6,377	721,047			
Rollins, Inc.	11,386	401,129			
S&P Global, Inc. (b)	12,422	5,890,015			
United Rentals, Inc. (a)	3,697	1,401,570			
Verisk Analytics, Inc.	8,529	1,793,393			
		<u>45,704,031</u>			
Computers — 7.4%					
Accenture PLC - Class A	32,631	11,707,676			
Apple, Inc.	810,074	121,349,085			
Cognizant Technology Solutions Corp.	27,343	2,135,215			
DXC Technology Co. (a)	13,619	443,571			
Computers — 7.4% (Continued)					
Fortinet, Inc. (a)	6,972	\$ 2,344,962			
Hewlett Packard Enterprise Co.	68,475	1,003,159			
HP, Inc.	64,454	1,954,890			
International Business Machines Corp.	46,010	5,755,851			
Leidos Holdings, Inc.	7,068	706,659			
NetApp, Inc.	11,489	1,025,968			
Seagate Technology Holdings PLC	10,367	923,389			
Western Digital Corp. (a)	15,633	817,449			
		<u>150,167,874</u>			
Cosmetics/Personal Care — 1.3%					
Colgate-Palmolive Co.	43,669	3,327,141			
The Estee Lauder Cos., Inc.	11,702	3,795,310			
The Procter & Gamble Co.	126,773	18,127,271			
		<u>25,249,722</u>			
Distribution/Wholesale — 0.3%					
Copart, Inc. (a)	10,785	1,674,803			
Fastenal Co.	29,541	1,686,200			
LKQ Corp. (a)	14,394	792,821			
Pool Corp.	2,110	1,086,988			
W.W. Grainger, Inc.	2,284	1,057,743			
		<u>6,298,555</u>			
Diversified Financial Services — 3.8%					
American Express Co.	33,653	5,848,218			
Ameriprise Financial, Inc.	6,012	1,816,406			
BlackRock, Inc.	7,331	6,916,505			
Capital One Financial Corp.	23,620	3,567,329			
Cboe Global Markets, Inc.	5,863	773,564			
CME Group, Inc.	18,481	4,075,985			
Discover Financial Services	15,776	1,787,736			
Franklin Resources, Inc. (b)	14,680	462,273			
Intercontinental Exchange, Inc.	28,916	4,003,709			
Invesco Ltd.	19,562	497,071			
MasterCard, Inc. - Class A	45,154	15,150,070			
Nasdaq, Inc.	6,121	1,284,614			
Raymond James Financial, Inc.	9,900	976,041			
Synchrony Financial	27,962	1,298,835			
T Rowe Price Group, Inc.	11,718	2,541,400			
The Charles Schwab Corp.	77,058	6,321,068			
The Western Union Co. (b)	22,315	406,579			
Visa, Inc. - Class A (b)	87,350	18,498,110			
		<u>76,225,513</u>			
Electric — 2.3%					
Alliant Energy Corp.	12,602	712,895			
Ameren Corp.	13,027	1,098,046			
American Electric Power Co., Inc.	25,538	2,163,324			
CenterPoint Energy, Inc. (b)	28,429	740,291			
CMS Energy Corp.	15,027	906,879			
Consolidated Edison, Inc.	17,483	1,318,218			

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.4% (Continued)			Entertainment — 0.1% (Continued)		
Electric — 2.3% (Continued)			Live Nation Entertainment, Inc. (a)(b)		
Dominion Energy, Inc.	41,459	\$ 3,147,982		7,476	\$ 756,198
DTE Energy Co.	10,280	1,165,238		6,198	443,777
Duke Energy Corp.	39,547	4,034,190			<u>2,381,267</u>
Edison International	19,495	1,226,820	Environmental Control — 0.3%		
Entergy Corp.	10,489	1,080,577	Pentair PLC	8,907	658,851
Evergy, Inc.	12,097	771,184	Republic Services, Inc.	11,246	1,513,711
Eversource Energy	17,636	1,497,296	Waste Management, Inc.	20,048	<u>3,212,291</u>
Exelon Corp.	50,289	2,674,872			<u>5,384,853</u>
FirstEnergy Corp.	28,471	1,096,988	Food — 0.9%		
NextEra Energy, Inc.	100,904	8,610,138	Campbell Soup Co. (b)	10,483	418,796
NRG Energy, Inc.	13,487	537,996	Conagra Brands, Inc. (b)	25,659	826,220
Pinnacle West Capital Corp.	6,000	386,940	General Mills, Inc.	31,971	1,975,808
PPL Corp.	40,459	1,165,219	Hormel Foods Corp. (b)	14,597	617,745
Public Service Enterprise Group, Inc. (b)	26,675	1,701,865	Kellogg Co. (b)	13,297	815,106
Sempra Energy	15,550	1,984,647	Lamb Weston Holdings, Inc.	7,622	430,262
Southern Co.	54,432	3,392,202	McCormick & Co., Inc.	12,985	1,041,786
The AES Corp.	35,213	884,903	Mondelez International, Inc.	72,686	4,414,948
WEC Energy Group, Inc.	16,560	1,491,394	Sysco Corp.	26,300	2,022,470
Xcel Energy, Inc.	27,649	1,785,849	The Hershey Co.	7,513	1,317,404
		<u>45,575,953</u>	The JM Smucker Co. (b)	5,617	690,105
Electrical Components & Equipment — 0.3%			The Kraft Heinz Co.	32,967	1,183,186
AMETEK, Inc.	12,160	1,609,984	The Kroger Co.	39,215	1,569,384
Emerson Electric Co.	30,887	2,996,348	Tyson Foods, Inc. - Class A	15,485	<u>1,238,335</u>
Generac Holdings, Inc. (a)	3,255	1,622,813			<u>18,561,555</u>
		<u>6,229,145</u>	Forest Products & Paper — 0.1%		
Electronics — 1.2%			International Paper Co.	20,655	1,025,934
Agilent Technologies, Inc.	15,666	2,467,238	Sylvamo Corp. (a)	1,877	<u>52,869</u>
Allegion PLC	4,947	634,700			<u>1,078,803</u>
Amphenol Corp.	31,181	2,393,765	Gas — 0.1%		
Fortive Corp.	17,436	1,320,080	Atmos Energy Corp. (b)	6,493	598,135
Garmin Ltd.	7,493	1,075,995	NiSource, Inc. (b)	19,681	485,530
Honeywell International, Inc.	35,796	7,825,722			<u>1,083,665</u>
Keysight Technologies, Inc. (a)	9,551	1,719,371	Hand/Machine Tools — 0.1%		
Mettler-Toledo International, Inc. (a)	1,220	1,806,674	Snap-On, Inc. (b)	2,922	593,838
TE Connectivity Ltd.	17,040	2,487,840	Stanley Black & Decker, Inc.	8,305	<u>1,492,658</u>
Trimble, Inc. (a)	10,609	926,908			<u>2,086,496</u>
Waters Corp. (a)	3,216	1,182,041	Healthcare-Products — 4.0%		
		<u>23,840,334</u>	Abbott Laboratories	91,228	11,758,377
Energy-Alternate Sources — 0.1%			ABIOMED, Inc. (a)	2,353	781,290
Enphase Energy, Inc. (a)	6,635	1,536,865	Align Technology, Inc. (a)	3,738	2,333,895
Engineering & Construction — 0.0% (c)			Baxter International, Inc.	26,007	2,053,513
Jacobs Engineering Group, Inc.	6,676	937,444	Bio-Techne Corp.	1,290	675,508
Entertainment — 0.1%			Boston Scientific Corp. (a)	73,325	3,162,507
Caesars Entertainment, Inc. (a)(b)	10,792	1,181,292	Danaher Corp.	32,610	10,166,820
			DENTSPLY SIRONA, Inc. (b)	11,696	669,128
			Edwards Lifesciences Corp. (a)	32,167	3,854,250
			Henry Schein, Inc. (a)	7,690	587,131
			Hologic, Inc. (a)	13,286	973,997

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.4% (Continued)			Housewares — 0.0% (c)		
Healthcare-Products — 4.0% (Continued)			Newell Brands, Inc.		
IDEXX Laboratories, Inc. (a)	4,427	\$ 2,949,002	20,278	\$	464,163
Intuitive Surgical, Inc. (a)	18,195	6,570,760	Insurance — 3.3%		
Medtronic PLC	69,431	8,322,000	Aflac, Inc.	32,970	1,769,500
PerkinElmer, Inc.	5,881	1,040,290	American International Group, Inc.	44,492	2,629,032
ResMed, Inc.	7,493	1,969,985	Aon PLC	11,609	3,713,951
STERIS PLC	4,538	1,060,712	Arthur J Gallagher & Co.	9,864	1,653,897
Stryker Corp.	16,841	4,480,885	Assurant, Inc.	2,980	480,704
Teleflex, Inc.	2,497	891,279	Berkshire Hathaway, Inc. - Class B (a)	94,857	27,224,908
The Cooper Cos., Inc.	2,497	1,041,049	Brown & Brown, Inc.	11,961	754,859
Thermo Fisher Scientific, Inc.	20,296	12,848,789	Chubb Ltd.	23,194	4,531,644
West Pharmaceutical Services, Inc.	3,945	1,695,877	Cincinnati Financial Corp.	8,065	979,414
Zimmer Biomet Holdings, Inc.	10,888	1,558,290	Everest Re Group Ltd.	2,063	539,474
		<u>81,445,334</u>	Globe Life, Inc.	4,885	434,863
Healthcare-Services — 2.2%			Lincoln National Corp.	9,311	671,789
Anthem, Inc.	12,582	5,474,806	Loews Corp.	11,665	654,057
Catalent, Inc. (a)	8,696	1,198,831	Marsh & McLennan Cos., Inc.	26,178	4,366,490
Centene Corp. (a)	29,941	2,132,997	MetLife, Inc.	38,684	2,429,355
Charles River Laboratories International, Inc. (a)	2,549	1,143,685	Principal Financial Group, Inc.	13,515	906,721
DaVita, Inc. (a)	3,697	381,678	Prudential Financial, Inc.	20,473	2,253,054
HCA Healthcare, Inc.	13,626	3,412,768	The Allstate Corp.	15,565	1,924,923
Humana, Inc.	6,609	3,061,024	The Hartford Financial Services Group, Inc.	18,437	1,344,610
IQVIA Holdings, Inc. (a)	9,616	2,513,815	The Progressive Corp.	30,171	2,862,624
Laboratory Corp. of American Holdings (a)	5,027	1,442,850	The Travelers Cos., Inc.	12,985	2,089,027
Quest Diagnostics, Inc.	7,216	1,059,164	W R Berkley Corp.	7,230	575,508
UnitedHealth Group, Inc.	48,649	22,401,405	Willis Towers Watson PLC	6,751	1,635,632
Universal Health Services, Inc. - Class B	4,008	497,393			<u>66,426,036</u>
		<u>44,720,416</u>	Internet — 11.8%		
Home Builders — 0.2%			Alphabet, Inc. - Class A (a)	15,485	45,849,846
DR Horton, Inc.	17,044	1,521,518	Alphabet, Inc. - Class C (a)	14,424	42,773,074
Lennar Corp. - Class A	14,143	1,413,310	Amazon.com, Inc. (a)	22,309	75,235,541
NVR, Inc. (a)	191	934,907	Booking Holdings, Inc. (a)	2,117	5,124,791
PulteGroup, Inc.	13,496	648,887	CDW Corp.	7,493	1,398,568
		<u>4,518,622</u>	eBay, Inc. (b)	33,304	2,555,083
Home Furnishings — 0.0% (c)			Etsy, Inc. (a)	6,492	1,627,480
Leggett & Platt, Inc. (b)	6,998	327,856	Expedia Group, Inc. (a)	7,132	1,172,572
Whirlpool Corp. (b)	3,249	684,987	F5 Networks, Inc. (a)(b)	3,372	711,998
		<u>1,012,843</u>	Match Group, Inc. (a)(b)	11,696	1,763,523
Household Products/Wares — 0.3%			Meta Platforms, Inc. - Class A (a)	121,990	39,472,304
Avery Dennison Corp.	4,495	978,651	Netflix, Inc. (a)	22,790	15,732,165
Church & Dwight Co., Inc. (b)	12,992	1,134,981	NortonLifeLock, Inc.	30,576	778,159
Kimberly-Clark Corp.	17,432	2,257,270	Twitter, Inc. (a)	40,813	2,185,128
The Clorox Co. (b)	6,493	1,058,424	VeriSign, Inc. (a)	5,133	1,142,965
		<u>5,429,326</u>			<u>237,523,197</u>
			Iron/Steel — 0.1%		
			Nucor Corp.	15,371	1,716,172

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.4% (Continued)			Miscellaneous Manufacturing — 1.2% (Continued)		
Leisure Time — 0.1%			General Electric Co.		
Carnival Corp. (a)	35,126	\$ 778,392		56,430	\$ 5,917,814
Norwegian Cruise Line Holdings Ltd. (a)(b)	18,680	480,450		14,825	3,378,173
Royal Caribbean Cruises Ltd. (a)	11,291	953,299		6,741	1,999,313
		<u>2,212,141</u>		12,130	895,800
				12,296	<u>2,224,715</u>
					23,684,237
Lodging — 0.3%			Office/Business Equipment — 0.1%		
Hilton Worldwide Holdings, Inc. (a)	14,315	2,060,644		2,735	<u>1,460,353</u>
Las Vegas Sands Corp. (a)(b)	16,905	656,083	Oil & Gas — 2.4%		
Marriott International, Inc. (a)	13,675	2,188,273	APA Corp.	19,912	521,894
MGM Resorts International	21,530	1,015,355	Chevron Corp.	99,764	11,421,980
Wynn Resorts Ltd. (a)(b)	5,192	466,242	ConocoPhillips	69,735	5,194,560
		<u>6,386,597</u>	Coterra Energy, Inc.	21,684	462,303
			Devon Energy Corp.	30,469	1,221,198
Machinery-Construction & Mining — 0.3%			Diamondback Energy, Inc.	8,584	920,119
Caterpillar, Inc.	28,082	5,729,009	EOG Resources, Inc.	30,050	2,778,423
			Exxon Mobil Corp.	218,655	14,096,688
Machinery-Diversified — 0.7%			Hess Corp.	13,576	1,120,970
Deere & Co.	14,522	4,971,026	Marathon Oil Corp.	42,457	692,898
Dover Corp.	7,556	1,277,568	Marathon Petroleum Corp.	33,499	2,208,589
IDEX Corp.	4,041	899,405	Occidental Petroleum Corp.	43,180	1,447,825
Ingersoll Rand, Inc. (a)	18,481	993,539	Phillips 66	22,477	1,680,830
Otis Worldwide Corp.	21,467	1,724,015	Pioneer Natural Resources Co.	11,947	2,233,850
Rockwell Automation, Inc.	5,979	1,909,693	Valero Energy Corp.	21,039	<u>1,626,946</u>
Westinghouse Air Brake Technologies Corp.	9,491	861,118			47,629,073
Xylem, Inc.	9,491	1,239,430	Oil & Gas Services — 0.2%		
		<u>13,875,794</u>	Baker Hughes Co. (b)	37,499	940,475
			Halliburton Co.	46,429	1,160,261
Media — 1.8%			Schlumberger Ltd.	73,088	<u>2,357,819</u>
Charter Communications, Inc. - Class A (a)(b)	6,493	4,382,061			4,458,555
Comcast Corp. - Class A	235,318	12,102,405	Packaging & Containers — 0.2%		
Discovery, Inc. - Class A (a)(b)	8,491	199,029	Amcor PLC (b)	80,419	970,657
Discovery, Inc. - Class C (a)(b)	14,909	336,347	Ball Corp.	16,876	1,543,816
DISH Network Corp. - Class A (a)	13,487	553,911	Packaging Corp. of America	5,013	688,636
Fox Corp. - Class A (b)	17,231	684,760	Sealed Air Corp.	8,300	492,356
Fox Corp. - Class B	8,699	321,515	Westrock Co.	13,487	<u>648,725</u>
News Corp. - Class A	20,479	468,969			4,344,190
News Corp. - Class B	6,493	146,482	Pharmaceuticals — 5.0%		
The Walt Disney Co. (a)	93,550	15,816,499	AbbVie, Inc.	90,916	10,425,338
ViacomCBS, Inc. - Class B	29,238	1,059,000	AmerisourceBergen Corp.	7,559	922,349
		<u>36,070,978</u>	Becton Dickinson and Co.	14,958	3,583,787
			Bristol-Myers Squibb Co.	115,380	6,738,192
Mining — 0.3%			Cardinal Health, Inc.	15,497	740,912
Freeport-McMoRan, Inc.	75,101	2,832,810	Cigna Corp.	18,124	3,871,468
Newmont Goldcorp Corp.	41,222	2,225,988	CVS Health Corp.	67,485	6,025,061
		<u>5,058,798</u>	DexCom, Inc. (a)	4,949	3,084,266
			Eli Lilly & Co.	40,956	10,433,951
			Johnson & Johnson	135,365	22,048,251
Miscellaneous Manufacturing — 1.2%					
3M Co.	29,804	5,325,379			
A O Smith Corp.	7,432	543,056			
Eaton Corp. PLC	20,636	3,399,987			

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.4% (Continued)			Semiconductors — 5.6% (Continued)		
Pharmaceuticals — 5.0% (Continued)					
McKesson Corp.	8,200	\$ 1,704,616	Analog Devices, Inc.	27,677	\$ 4,801,683
Merck & Co., Inc.	130,298	11,472,739	Applied Materials, Inc.	47,267	6,459,036
Organon & Co.	13,029	478,816	Broadcom, Inc.	20,990	11,159,753
Pfizer, Inc.	287,191	12,561,734	Intel Corp.	209,207	10,251,143
Viartis, Inc.	63,647	849,687	IPG Photonics Corp. (a)(b)	1,887	300,052
Zoetis, Inc.	24,475	5,291,495	KLA Corp.	7,928	2,955,241
		<u>100,232,662</u>	Lam Research Corp.	7,384	4,161,401
Pipelines — 0.2%			Microchip Technology, Inc.	27,708	2,052,886
Kinder Morgan, Inc. (b)	100,258	1,679,322	Micron Technology, Inc.	57,569	3,978,018
ONEOK, Inc. (b)	22,905	1,457,216	Monolithic Power Systems, Inc.	2,284	1,200,151
Williams Cos., Inc.	64,213	1,803,743	NVIDIA Corp.	128,857	32,944,869
		<u>4,940,281</u>	NXP Semiconductors NV	14,299	2,872,097
Real Estate — 0.1%			Qorvo, Inc. (a)	5,820	979,099
CBRE Group, Inc. (a)	17,598	1,831,600	QUALCOMM, Inc.	58,454	7,776,720
Retail — 5.2%			Skyworks Solutions, Inc.	8,491	1,419,101
Advance Auto Parts, Inc.	3,520	793,830	Teradyne, Inc.	8,826	1,220,106
AutoZone, Inc. (a)	1,152	2,056,136	Texas Instruments, Inc.	47,409	8,888,239
Bath & Body Works, Inc. (a)	12,487	862,727	Xilinx, Inc.	12,629	2,273,220
Best Buy Co., Inc.	12,081	1,476,781			<u>113,132,166</u>
CarMax, Inc. (a)	8,578	1,174,500	Shipbuilding — 0.0% (c)		
Chipotle Mexican Grill, Inc. (a)	1,481	2,634,743	Huntington Ingalls Industries, Inc. ...	2,282	462,630
Costco Wholesale Corp.	22,776	11,195,315	Software — 11.1%		
Darden Restaurants, Inc.	6,920	997,449	Activision Blizzard, Inc.	39,883	3,118,452
Dollar General Corp.	12,587	2,788,272	Adobe, Inc. (a)	24,657	16,035,927
Dollar Tree, Inc. (a)	12,487	1,345,599	Akamai Technologies, Inc. (a)	8,491	895,461
Domino's Pizza, Inc.	2,078	1,016,080	ANSYS, Inc. (a)	4,495	1,706,212
Genuine Parts Co.	7,558	990,929	Autodesk, Inc. (a)	11,345	3,603,285
Lowe's Cos., Inc.	36,529	8,541,211	Broadridge Financial Solutions, Inc. .	6,112	1,090,442
McDonald's Corp.	38,416	9,433,049	Cadence Design System, Inc. (a)	14,390	2,491,053
O'Reilly Automotive, Inc. (a)	3,587	2,232,262	Ceridian HCM Holding, Inc. (a) ...	6,902	864,475
Ross Stores, Inc.	18,354	2,077,673	Cerner Corp.	15,754	1,170,365
Starbucks Corp.	60,589	6,426,675	Citrix Systems, Inc.	6,143	581,926
Target Corp.	25,774	6,691,446	Electronic Arts, Inc.	14,796	2,075,139
The Gap, Inc. (b)	11,442	259,619	Fidelity National Information		
The Home Depot, Inc.	55,445	20,611,124	Services, Inc.	31,979	3,541,354
The TJX Cos., Inc.	61,805	4,047,610	Fiserv, Inc. (a)	30,733	3,026,893
Tractor Supply Co.	5,987	1,300,197	Intuit, Inc.	14,107	8,830,841
Ulta Beauty, Inc. (a)	2,894	1,063,140	Jack Henry & Associates, Inc. (b) ...	4,121	686,064
Walgreens Boots Alliance, Inc.	36,920	1,735,978	Microsoft Corp.	388,387	128,796,897
Walmart, Inc.	73,136	10,927,981	MSCI, Inc.	4,270	2,839,038
Yum! Brands, Inc.	15,482	1,934,321	Oracle Corp.	84,299	8,087,646
		<u>104,614,647</u>	Paychex, Inc.	16,839	2,075,912
Savings & Loans — 0.0% (c)			Paycom Software, Inc. (a)	2,497	1,367,981
People's United Financial, Inc.	23,543	403,527	PTC, Inc. (a)	5,410	688,964
Semiconductors — 5.6%			Roper Technologies, Inc.	5,495	2,680,846
Advanced Micro Devices, Inc. (a) ...	61,876	7,439,351	salesforce.com, Inc. (a)	49,719	14,900,287
			ServiceNow, Inc. (a)	10,104	7,050,167
			Synopsys, Inc. (a)	7,998	2,664,774

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.4% (Continued)			REAL ESTATE INVESTMENT TRUSTS — 2.5% (Continued)		
Software — 11.1% (Continued)					
Take-Two Interactive Software, Inc. (a)	5,994	\$ 1,084,914	Equity Residential	17,628	\$ 1,523,059
Tyler Technologies, Inc. (a)	2,156	1,171,182	Essex Property Trust, Inc.	3,371	1,145,904
		<u>223,126,497</u>	Extra Space Storage, Inc.	6,836	1,349,221
Telecommunications — 2.1%			Federal Realty Investment Trust (b)	3,603	433,621
Arista Networks, Inc. (a)	2,868	1,174,991	Healthpeak Properties, Inc.	27,717	984,231
AT&T, Inc.	367,144	9,274,058	Host Hotels & Resorts, Inc. (a)	38,283	644,303
Cisco Systems, Inc.	217,327	12,163,792	Iron Mountain, Inc. (b)	15,328	699,570
Corning, Inc.	39,530	1,406,082	Kimco Realty Corp.	22,271	503,325
Juniper Networks, Inc.	17,593	519,345	Mid-America Apartment Communities, Inc.	6,059	1,237,308
Lumen Technologies, Inc. (b)	51,938	615,985	Prologis, Inc.	38,081	5,520,222
Motorola Solutions, Inc. (b)	8,682	2,158,258	Public Storage	8,001	2,657,772
T-Mobile US, Inc. (a)	30,081	3,460,218	Realty Income Corp. (b)	19,241	1,374,385
Verizon Communications, Inc.	213,066	11,290,367	Regency Centers Corp.	8,868	624,396
		<u>42,063,096</u>	SBA Communications Corp.	5,602	1,934,539
Textiles — 0.0% (c)			Simon Property Group, Inc.	16,908	2,478,375
Mohawk Industries, Inc. (a)	3,249	575,755	UDR, Inc.	15,485	859,882
Toys/Games/Hobbies — 0.0% (c)			Ventas, Inc.	19,612	1,046,692
Hasbro, Inc.	6,631	634,985	Vornado Realty Trust	8,491	361,971
Transportation — 1.6%			Welltower, Inc.	21,474	1,726,510
CH Robinson Worldwide, Inc. (b)	7,267	704,826	Weyerhaeuser Co.	39,398	1,407,296
CSX Corp.	117,823	4,261,658	TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$37,531,900)		<u>49,965,635</u>
Expeditors International of Washington, Inc.	9,016	1,111,312		Principal Amount	
FedEx Corp.	12,573	2,961,319	SHORT-TERM INVESTMENTS — 0.1%		
JB Hunt Transport Services, Inc.	4,321	852,058	Money Market Deposit Accounts — 0.1%		
Kansas City Southern	4,654	1,443,904	U.S. Bank Money Market Deposit Account, 0.003% (d)	\$ 2,238,592	<u>2,238,592</u>
Norfolk Southern Corp.	12,968	3,800,272	TOTAL SHORT-TERM INVESTMENTS (Cost \$2,238,592)		<u>2,238,592</u>
Old Dominion Freight Line, Inc.	5,116	1,746,347			
Union Pacific Corp.	34,465	8,319,851			
United Parcel Service, Inc. - Class B	37,120	7,924,006			
		<u>33,125,553</u>			
Water — 0.1%					
American Water Works Co., Inc.	9,491	1,653,142			
TOTAL COMMON STOCKS (Cost \$1,329,502,079)		<u>1,964,419,401</u>			
REAL ESTATE INVESTMENT TRUSTS — 2.5%					
Alexandria Real Estate Equities, Inc.	6,493	1,325,481			
American Tower Corp.	22,872	6,449,218			
AvalonBay Communities, Inc.	7,197	1,703,386			
Boston Properties, Inc.	7,493	851,504			
Crown Castle International Corp.	21,990	3,964,797			
Digital Realty Trust, Inc. (b)	14,485	2,285,878			
Duke Realty Corp.	19,442	1,093,418			
Equinix, Inc.	4,515	3,779,371			

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

Pacer Trendpilot® US Large Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 3.3%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.10% (d)	66,236,144	\$ 66,236,144
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$66,236,144)		66,236,144
Total Investments		
(Cost \$1,435,508,715) — 103.3%		2,082,859,772
Liabilities in Excess of		
Other Assets — (3.3)%		(65,703,362)
TOTAL NET ASSETS — 100.0% . .		\$ 2,017,156,410

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 October 31, 2021. The total value of securities on loan is \$64,610,813 or 3.2% of net assets.
- (c) Less than 0.05%.
- (d) The rate shown is as of October 31, 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® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 51.1%					
Aerospace/Defense — 0.2%					
Hexcel Corp. (a) (b)	9,196	\$ 521,781			
Mercury Systems, Inc. (a)	6,169	317,950			
		<u>839,731</u>			
Agriculture — 0.3%					
Darling Ingredients, Inc. (a)	17,885	1,511,640			
Airlines — 0.1%					
JetBlue Airways Corp. (a)	34,760	487,683			
Apparel — 1.0%					
Capri Holdings Ltd. -(a)	16,615	884,583			
Carter's, Inc. (b)	4,844	477,231			
Columbia Sportswear Co.	3,354	348,279			
Crocs, Inc. (a)	6,780	1,094,631			
Deckers Outdoor Corp. (a)	2,994	1,183,558			
Skechers U.S.A, Inc. - Class A (a) . . .	15,042	695,091			
Urban Outfitters, Inc. (a) (b)	7,540	240,752			
		<u>4,924,125</u>			
Auto Parts & Equipment — 1.0%					
Adient PLC (a)	10,338	430,267			
Dana, Inc.	15,914	353,132			
Fox Factory Holding Corp. (a) (b) . . .	4,591	738,921			
Gentex Corp.	26,800	948,452			
Lear Corp.	6,316	1,085,405			
The Goodyear Tire & Rubber Co. (a)	30,573	584,556			
Visteon Corp. (a)	3,071	347,576			
		<u>4,488,309</u>			
Banks — 3.8%					
Associated Banc-Corp.	16,811	374,549			
BancorpSouth Bank (b)	—	—			
Bank of Hawaii Corp.	4,423	373,744			
Bank OZK (b)	13,294	593,843			
Cadence Bank	10,599	307,583			
Cathay General Bancorp (b)	8,222	346,886			
CIT Group, Inc. (b)	10,853	537,549			
Commerce Bancshares, Inc. (b)	11,585	816,858			
Cullen Frost Bankers, Inc. (b)	6,178	800,051			
East West Bancorp, Inc.	15,568	1,237,345			
First Financial Bankshares, Inc. (b) . .	13,555	687,510			
First Horizon Corp. (b)	61,104	1,036,935			
FNB Corp.	35,369	412,049			
Fulton Financial Corp.	17,852	287,417			
Glacier Bancorp, Inc. (b)	11,780	651,316			
Hancock Whitney Corp.	9,538	471,940			
Home BancShares, Inc.	16,711	397,053			
International Bancshares Corp.	6,129	259,870			
PacWest Bancorp	12,843	609,657			
Pinnacle Financial Partners, Inc.	8,358	807,132			
Banks — 3.8% (Continued)					
Prosperity Bancshares, Inc.	10,217	\$ 769,442			
Signature Bank (b)	6,406	1,907,835			
Synovus Financial Corp.	16,347	761,607			
Texas Capital Bancshares, Inc. (a) . . .	5,553	336,512			
UMB Financial Corp.	4,773	471,668			
Umpqua Holdings Corp.	24,242	495,749			
United Bankshares, Inc.	14,184	524,666			
Valley National Bancorp (b)	44,621	591,674			
Webster Financial Corp. (b)	9,934	555,907			
Wintrust Financial Corp.	6,262	554,187			
		<u>17,978,534</u>			
Beverages — 0.1%					
The Boston Beer Co., Inc. - Class A (a)	1,011	497,897			
Biotechnology — 0.7%					
Arrowhead Pharmaceuticals, Inc. (a) . .	11,409	728,123			
Emergent BioSolutions, Inc. (a)	4,987	237,730			
Exelixis, Inc. (a)	34,322	738,266			
Halozyme Therapeutics, Inc. (a) (b) . .	15,052	573,030			
Nektar Therapeutics (a) (b)	20,045	303,882			
United Therapeutics Corp. (a)	4,896	933,961			
		<u>3,514,992</u>			
Building Materials — 1.6%					
Builders FirstSource, Inc. (a)	22,711	1,323,370			
Eagle Materials, Inc.	4,612	684,236			
Lennox International, Inc.	3,777	1,130,381			
Louisiana-Pacific Corp.	10,063	593,013			
MDU Resources Group, Inc.	22,054	677,719			
Owens Corning	11,540	1,077,951			
Simpson Manufacturing Co., Inc.	4,763	505,307			
Trex Co., Inc. (a) (b)	12,742	1,355,749			
		<u>7,347,726</u>			
Chemicals — 1.2%					
Ashland Global Holdings, Inc. (b)	6,001	576,156			
Cabot Corp.	6,244	333,118			
Ingevity Corp. (a)	4,726	368,203			
Minerals Technologies, Inc. (b)	3,722	264,039			
NewMarket Corp.	801	272,348			
Olin Corp.	15,707	894,985			
RPM International, Inc.	14,317	1,248,442			
Sensient Technologies Corp.	4,659	445,400			
The Chemours Co.	18,162	508,899			
Valvoline, Inc.	19,955	677,672			
		<u>5,589,262</u>			
Commercial Services — 2.4%					
ASGN, Inc. (a)	5,831	697,737			
Avis Budget Group, Inc. (a) (b)	4,998	866,203			
FTI Consulting, Inc. (a) (b)	3,765	541,859			

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

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 51.1% (Continued)			Diversified Financial Services — 1.5% (Continued)		
Commercial Services — 2.4% (Continued)			SEI Investments Co.		
Graham Holdings Co. - Class B	441	\$ 258,360		11,332	\$ 714,369
Grand Canyon Education, Inc. (a) . .	5,155	410,854		33,283	610,743
GXO Logistics, Inc. (a)	10,430	926,184		11,542	841,066
H&R Block, Inc.	20,172	465,368			<u>7,201,205</u>
HealthEquity, Inc. (a) (b)	9,120	603,562	Electric — 0.7%		
Insperity, Inc.	3,905	488,125	ALLETE, Inc.	5,721	352,070
John Wiley & Sons, Inc. - Class A (b)	4,784	259,149	Black Hills Corp.	6,908	458,553
LiveRamp Holdings, Inc. (a)	7,361	393,887	Hawaiian Electric Industries, Inc. . . .	12,008	487,045
ManpowerGroup, Inc.	6,047	584,443	IDACORP, Inc.	5,553	579,289
Paylocity Holding Corp. (a)	4,123	1,258,092	NorthWestern Corp.	5,563	316,312
PROG Holdings, Inc. (b)	7,444	301,110	OGE Energy Corp.	22,004	749,676
Progyny, Inc. (a) (b)	7,286	447,579	PNM Resources, Inc.	9,442	469,740
Sabre Corp. (a) (b)	34,905	362,314			<u>3,412,685</u>
Service Corp. International	18,637	1,276,448	Electrical Components & Equipment — 0.7%		
The Brink's Co. (b)	5,438	374,569	Acuity Brands, Inc. (b)	3,963	814,119
WEX, Inc. (a)	4,853	726,494	Belden, Inc.	4,909	295,571
		<u>11,242,337</u>	Energizer Holdings, Inc. (b)	6,386	232,897
Computers — 1.2%			EnerSys	4,694	375,708
CACI International, Inc. (a)	2,559	736,071	Littelfuse, Inc.	2,700	795,285
Genpact Ltd.	19,103	942,733	Universal Display Corp.	4,711	863,055
KBR, Inc. (b)	15,496	657,650			<u>3,376,635</u>
Lumentum Holdings, Inc. (a) (b) . . .	8,328	687,726	Electronics — 1.8%		
Maximus, Inc.	6,761	571,778	Arrow Electronics, Inc. (a)	7,767	899,030
NCR Corp. (a)	14,307	565,699	Avnet, Inc.	10,942	417,000
NetScout Systems, Inc. (a)	8,076	218,536	Coherent, Inc. (a)	2,690	684,336
Qualys, Inc. (a) (b)	3,712	462,070	Hubbell, Inc.	5,981	1,192,432
Science Applications			II-VI, Inc. (a) (b)	11,525	697,378
International Corp.	6,404	574,951	Jabil, Inc.	15,428	925,063
		<u>5,417,214</u>	National Instruments Corp.	14,474	614,711
Cosmetics/Personal Care — 0.1%			nVent Electric PLC	18,496	655,683
Coty, Inc. (a)	31,208	264,644	SYNNEX Corp.	4,541	476,805
Distribution/Wholesale — 0.7%			Vishay Intertechnology, Inc.	14,589	280,400
Avient Corp.	10,044	541,171	Vontier Corp.	18,535	627,039
IAA, Inc. (a) (b)	14,798	882,701	Woodward, Inc.	6,718	758,798
KAR Auction Services, Inc. (a)	14,263	209,238			<u>8,228,675</u>
Univar Solutions, Inc. (a)	18,631	476,581	Energy-Alternate Sources — 1.0%		
Watsco, Inc.	3,607	1,044,515	First Solar, Inc. (a)	10,455	1,250,313
		<u>3,154,206</u>	SolarEdge Technologies, Inc. (a) (b) .	5,673	2,012,100
Diversified Financial Services — 1.5%			SunPower Corp. (a)	8,978	302,200
Affiliated Managers Group, Inc.	4,475	751,263	Sunrun, Inc. (a) (b)	21,777	1,256,097
Alliance Data Systems Corp.	5,469	466,232			<u>4,820,710</u>
Evercore, Inc.	4,304	653,519	Engineering & Construction — 0.9%		
Federated Hermes, Inc.	10,312	343,493	AECOM (a)	15,712	1,074,229
Interactive Brokers Group, Inc.	8,886	629,573	Dycom Industries, Inc. (a) (b)	3,381	268,519
Janus Henderson Group PLC	18,772	872,898	EMCOR Group, Inc.	6,029	732,463
Jefferies Financial Group, Inc.	22,272	957,696	Fluor Corp. (a) (b)	13,784	267,961
Navient Corp.	18,292	360,353	MasTec, Inc. (a)	6,204	552,963
			Southwest Gas Holdings, Inc. (b) . . .	6,294	435,859

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

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 51.1% (Continued)			Healthcare-Products — 2.5% (Continued)		
Engineering & Construction — 0.9% (Continued)					
TopBuild Corp. (a)	3,642	\$ 935,885	LivaNova PLC (a) (b)	5,350	\$ 410,452
		<u>4,267,879</u>	Masimo Corp. (a)	5,590	1,584,989
Entertainment — 0.6%			Neogen Corp. (a)	11,726	496,127
Churchill Downs, Inc.	3,810	876,300	NuVasive, Inc. (a) (b)	5,647	301,324
Marriott Vacations Worldwide Corp. (b)	4,531	712,364	Patterson Cos., Inc. (b)	9,568	299,096
Scientific Games Corp. (a) (b)	10,191	815,789	Penumbra, Inc. (a) (b)	3,731	1,031,808
Six Flags Entertainment Corp. (a) (b)	8,338	342,942	Quidel Corp. (a)	4,231	561,750
		<u>2,747,395</u>	Repligen Corp. (a)	5,603	1,627,672
Environmental Control — 0.5%			STAAR Surgical Co. (a) (b)	5,115	605,923
Clean Harbors, Inc. (a)	5,546	624,147	Tandem Diabetes Care, Inc. (a) (b)	6,883	938,359
Stericycle, Inc. (a)	10,074	674,152			<u>11,742,919</u>
Tetra Tech, Inc. (b)	5,981	1,050,622	Healthcare-Services — 1.7%		
		<u>2,348,921</u>	Acadia Healthcare Co., Inc. (a)	9,791	607,042
Food — 1.0%			Amedisys, Inc. (a)	3,607	610,809
Flowers Foods, Inc.	21,661	536,110	Chemed Corp.	1,755	846,349
Grocery Outlet Holding Corp. (a) (b)	9,535	211,582	Encompass Health Corp.	10,921	694,139
Ingredion, Inc.	7,384	703,178	LHC Group, Inc. (a)	3,471	467,162
Lancaster Colony Corp. (b)	2,154	366,180	Medpace Holdings, Inc. (a) (b)	3,025	685,314
Performance Food Group Co. (a)	16,713	755,929	Molina Healthcare, Inc. (a)	6,377	1,885,806
Pilgrim's Pride Corp. (a)	5,357	150,853	R1 RCM, Inc. (a)	15,138	328,495
Post Holdings, Inc. (b)	6,585	668,246	Syneos Health, Inc. (a)	11,073	1,033,554
Sanderson Farms, Inc.	2,184	413,759	Tenet Healthcare Corp. (a) (b)	11,673	836,487
Sprouts Farmers Market, Inc. (a) (b)	12,967	287,089			<u>7,995,157</u>
The Hain Celestial Group, Inc. (a) (b)	9,006	404,099	Home Builders — 0.5%		
Tootsie Roll Industries, Inc. (b)	1,956	61,907	KB Home (b)	9,782	392,747
		<u>4,558,932</u>	Taylor Morrison Home Corp. (a) (b)	14,172	432,671
Gas — 0.6%			Thor Industries, Inc. (b)	6,089	620,835
National Fuel Gas Co.	10,024	575,678	Toll Brothers, Inc.	12,320	741,294
New Jersey Resources Corp.	10,580	400,030	Tri Pointe Homes, Inc. (a)	13,111	317,155
ONE Gas, Inc.	5,856	394,109			<u>2,504,702</u>
Spire, Inc.	5,677	356,289	Home Furnishings — 0.3%		
UGI Corp.	22,937	995,695	Herman Miller, Inc. (b)	7,962	309,881
		<u>2,721,801</u>	Tempur Sealy International, Inc.	21,000	933,870
Hand/Machine Tools — 0.6%					<u>1,243,751</u>
Kennametal, Inc. (b)	9,185	365,104	Household Products/Wares — 0.1%		
Lincoln Electric Holdings, Inc. (b)	6,561	934,286	Helen of Troy Ltd. (a) (b)	2,678	602,416
MSA Safety, Inc.	4,001	612,273	Housewares — 0.1%		
Regal Beloit Corp.	7,357	1,120,692	The Scotts Miracle-Gro Co.	4,470	663,616
		<u>3,032,355</u>	Insurance — 2.4%		
Healthcare-Products — 2.5%			Alleghany Corp. (a)	1,536	1,000,520
Envista Holdings Corp. (a) (b)	17,637	689,607	American Financial Group, Inc.	6,975	948,879
Globus Medical, Inc. (a)	8,496	655,636	BrightHouse Financial, Inc. (a)	9,623	483,363
Haemonetics Corp. (a)	5,593	384,295	CNO Financial Group, Inc.	14,820	357,755
Hill-Rom Holdings, Inc.	7,300	1,130,770	Essent Group Ltd. -	12,414	595,872
ICU Medical, Inc. (a)	2,164	506,657	First American Financial Corp.	12,086	883,970
Integra LifeSciences Holdings Corp. (a)	7,801	518,454	Kemper Corp.	6,768	429,633
			Kinsale Capital Group, Inc. (b)	2,355	440,738

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

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 51.1% (Continued)			Machinery-Diversified — 2.1% (Continued)		
Insurance — 2.4% (Continued)					
Mercury General Corp.	2,923	\$ 159,274	Nordson Corp.	5,943	\$ 1,510,770
MGIC Investment Corp. (b)	37,248	601,928	The Middleby Corp.	6,119	1,116,350
Old Republic International Corp. ...	31,118	803,778	The Toro Co.	11,832	1,129,601
Primerica, Inc.	4,324	727,470			<u>10,003,720</u>
Reinsurance Group of America, Inc. .	7,474	882,530	Media — 1.0%		
RenaissanceRe Holdings Ltd. -	4,979	706,022	Cable One, Inc. (b)	526	900,096
RLI Corp. (b)	4,366	472,882	FactSet Research Systems, Inc.	4,177	1,854,129
Selective Insurance Group, Inc.	6,585	516,066	TEGNA, Inc.	24,157	474,927
The Hanover Insurance Group, Inc. .	3,997	503,622	The New York Times Co. - Class A ..	17,683	965,315
Unum Group	21,626	550,814	World Wrestling Entertainment, Inc. - Class A (b)	5,138	313,880
		<u>11,065,116</u>			<u>4,508,347</u>
Internet — 0.2%			Metal Fabricate/Hardware — 0.3%		
Mimecast Ltd. (a)	6,455	486,965	The Timken Co.	7,494	531,699
TripAdvisor, Inc. (a)	10,598	349,416	Valmont Industries, Inc.	2,341	559,406
Yelp, Inc. (a) (b)	7,748	299,306	Worthington Industries, Inc. (b)	3,790	205,873
		<u>1,135,687</u>			<u>1,296,978</u>
Iron/Steel — 1.0%			Mining — 0.2%		
Cleveland-Cliffs, Inc. (a) (b)	50,490	1,217,314	Compass Minerals International, Inc. (b)	3,732	244,819
Commercial Metals Co.	13,201	424,808	Royal Gold, Inc. (b)	7,217	714,628
Reliance Steel & Aluminum Co.	6,996	1,022,535			<u>959,447</u>
Steel Dynamics, Inc.	20,499	1,354,574	Miscellaneous Manufacturing — 1.0%		
United States Steel Corp. (b)	28,872	761,932	Axon Enterprise, Inc. (a)	7,020	1,263,319
		<u>4,781,163</u>	Carlisle Cos., Inc.	5,641	1,257,492
Leisure Time — 0.7%			Donaldson Co., Inc.	13,872	832,459
Brunswick Corp.	8,554	796,292	ITT, Inc.	9,508	894,418
Callaway Golf Co. (a)	12,740	344,617	Trinity Industries, Inc. (b)	9,030	253,291
Harley-Davidson, Inc.	16,863	615,331			<u>4,500,979</u>
Polaris, Inc. (b)	6,402	735,910	Office/Business Equipment — 0.1%		
YETI Holdings, Inc. (a)	9,243	908,864	Xerox Holdings Corp.	14,525	258,545
		<u>3,401,014</u>	Oil & Gas — 0.4%		
Lodging — 0.5%			CNX Resources Corp. (a) (b)	24,181	353,284
Boyd Gaming Corp. (a) (b)	8,862	565,218	EQT Corp. (a) (b)	30,681	610,859
Choice Hotels International, Inc. (b) .	3,470	487,952	HollyFrontier Corp.	16,393	554,083
Travel + Leisure Co.	9,448	513,404	Murphy Oil Corp. (b)	15,885	442,080
Wyndham Hotels & Resorts, Inc. ...	10,248	865,649			<u>1,960,306</u>
		<u>2,432,223</u>	Oil & Gas Services — 0.2%		
Machinery-Construction & Mining — 0.2%			ChampionX Corp. (a)	20,501	537,741
Oshkosh Corp.	7,522	804,854	NOV, Inc. (a) (b)	41,345	579,657
Terex Corp.	7,628	341,734			<u>1,117,398</u>
		<u>1,146,588</u>	Packaging & Containers — 0.4%		
Machinery-Diversified — 2.1%			AptarGroup, Inc.	7,165	865,389
AGCO Corp.	6,789	829,684	Greif, Inc. - Class A	2,913	188,413
Cognex Corp.	19,366	1,696,268	Silgan Holdings, Inc.	8,592	345,398
Colfax Corp. (a) (b)	13,696	706,987	Sonoco Products Co.	11,047	640,174
Crane Co.	5,438	561,637			<u>2,039,374</u>
Curtiss-Wright Corp.	4,501	574,688	Pharmaceuticals — 0.6%		
Flowserve Corp. (b)	14,335	481,943			
Graco, Inc.	18,566	1,395,792			

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

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 51.1% (Continued)			Savings & Loans — 0.3% (Continued)		
Pharmaceuticals — 0.6% (Continued)			Washington Federal, Inc.		
Jazz Pharmaceuticals PLC (a)	6,610	\$ 879,394	7,378	\$	260,886
Neurocrine Biosciences, Inc. (a)	10,329	1,088,780			1,439,301
Option Care Health, Inc. (a) (b)	13,693	374,230	Semiconductors — 1.6%		
Perrigo Co. PLC	14,143	638,556	Amkor Technology, Inc.	11,775	258,108
		<u>2,980,960</u>	Brooks Automation, Inc.	8,165	950,814
Pipelines — 0.6%			Cirrus Logic, Inc. (a)	6,387	516,134
Antero Midstream Corp.	31,480	334,947	CMC Materials, Inc. (b)	3,206	411,554
DT Midstream, Inc.	10,243	491,254	Lattice Semiconductor Corp. (a)	14,927	1,036,531
Equitrans Midstream Corp.	44,869	462,599	MKS Instruments, Inc.	6,069	910,653
Targa Resources Corp.	25,056	1,369,812	Semtech Corp. (a)	7,151	608,050
		<u>2,658,612</u>	Silicon Laboratories, Inc. (a) (b)	4,290	809,780
Real Estate — 0.3%			Synaptics, Inc. (a) (b)	3,842	747,538
Jones Lang LaSalle, Inc. (a)	5,621	1,451,511	Wolfspeed, Inc. (a) (b)	12,221	1,467,864
					<u>7,717,026</u>
Retail — 3.5%			Software — 2.0%		
American Eagle Outfitters, Inc. (b)	16,449	390,499	ACI Worldwide, Inc. (a) (b)	12,887	395,373
AutoNation, Inc. (a)	4,605	557,758	Aspen Technology, Inc. (a)	7,408	1,160,760
BJ's Wholesale Club Holdings, Inc. (a) (b)	15,097	882,269	Blackbaud, Inc. (a) (b)	4,447	315,781
Casey's General Stores, Inc.	4,057	777,078	CDK Global, Inc. (b)	13,391	582,776
Cracker Barrel Old Country Store, Inc. (b)	2,611	347,707	Cerence, Inc. (a) (b)	4,014	421,992
Dick's Sporting Goods, Inc. (b)	7,231	898,162	CommVault Systems, Inc. (a) (b)	5,167	317,770
FirstCash, Inc.	4,511	399,088	Concentrix Corp.	4,571	812,175
Five Below, Inc. (a)	6,139	1,211,225	Consensus Cloud Solutions, Inc. (a)	0	21
Foot Locker, Inc.	9,526	454,104	Digital Turbine, Inc. (a) (b)	9,244	795,539
GameStop Corp. (a) (b)	6,771	1,242,546	Envestnet, Inc. (a) (b)	5,942	496,157
Jack in the Box, Inc. (b)	2,508	248,167	Fair Isaac Corp. (a)	2,993	1,191,813
Kohl's Corp. (b)	17,338	841,413	J2 Global, Inc. (b)	5,088	652,638
Lithia Motors, Inc. (b)	3,242	1,034,911	Manhattan Associates, Inc. (a)	7,021	1,274,592
MSC Industrial Direct Co., Inc.	5,137	431,868	Sailpoint Technologies Holdings, Inc. (a) (b)	10,057	482,535
Murphy USA, Inc. (b)	2,570	418,781	Teradata Corp. (a) (b)	11,989	678,098
Nordstrom, Inc. (a)	11,980	344,185			<u>9,578,020</u>
Nu Skin Enterprises, Inc. (b)	5,591	224,479	Telecommunications — 0.5%		
Ollie's Bargain Outlet Holdings, Inc. (a)	6,262	423,687	Ciena Corp. (a)	17,066	926,513
Papa John's International, Inc. (a)	3,622	449,418	Iridium Communications, Inc. (a) (b)	13,951	565,713
RH (a) (b)	1,795	1,184,036	Telephone and Data Systems, Inc.	10,959	205,372
Texas Roadhouse, Inc.	7,191	638,633	Viasat, Inc. (a) (b)	7,152	426,903
The Wendy's Co.	19,695	439,198			<u>2,124,501</u>
Victoria's Secret & Co. (a)	7,938	400,631	Toys/Games/Hobbies — 0.2%		
Williams-Sonoma, Inc. (b)	8,210	1,524,843	Mattel, Inc. (a) (b)	38,304	835,410
Wingstop, Inc. (b)	3,266	563,287	Transportation — 1.0%		
		<u>16,327,973</u>	Kirby Corp. (a)	6,605	346,168
Savings & Loans — 0.3%			Knight-Swift Transportation Holdings, Inc.	17,554	995,136
New York Community Bancorp, Inc. (b)	51,232	636,814	Landstar System, Inc.	4,218	741,566
Sterling Bancorp (b)	21,281	541,601	Ryder System, Inc.	5,904	501,545
			Saia, Inc. (a)	2,819	881,332
			Werner Enterprises, Inc. (b)	6,280	284,610

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

Pacer Trendpilot® US Mid Cap ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS — 51.1% (Continued)		
Transportation — 1.0% (Continued)		
XPO Logistics, Inc. (a)	10,430	\$ 894,894
		<u>4,645,251</u>
Trucking & Leasing — 0.1%		
GATX Corp. (b)	3,860	<u>366,121</u>
Water — 0.2%		
Essential Utilities, Inc.	24,562	<u>1,156,133</u>
TOTAL COMMON STOCKS (Cost \$179,026,462)		<u>240,615,758</u>
REAL ESTATE INVESTMENT TRUSTS — 5.3%		
American Campus Communities, Inc.	15,145	813,589
Apartment Income REIT Corp.	16,382	878,239
Brixmor Property Group, Inc.	32,642	765,128
Camden Property Trust	10,733	1,750,552
CoreSite Realty Corp.	4,704	670,132
Corporate Office Properties Trust (b)	12,342	334,715
Cousins Properties, Inc. (b)	16,337	647,109
CyrusOne, Inc.	13,262	1,087,749
Douglas Emmett, Inc.	18,138	592,750
EastGroup Properties, Inc.	4,359	862,123
EPR Properties (b)	8,223	412,877
First Industrial Realty Trust, Inc.	14,204	827,099
Healthcare Realty Trust, Inc. (b)	15,371	508,165
Highwoods Properties, Inc.	11,440	512,970
Hudson Pacific Properties, Inc. (b)	16,598	427,398
JBG SMITH Properties	12,152	350,707
Kilroy Realty Corp.	11,647	784,775
Kite Realty Group Trust	23,747	482,064
Lamar Advertising Co. - Class A	9,508	1,076,306
Life Storage, Inc.	8,296	1,110,088
Medical Properties Trust, Inc. (b)	63,807	1,361,003
National Retail Properties, Inc.	19,276	874,359
National Storage Affiliates Trust	8,633	539,217
Omega Healthcare Investors, Inc. (b)	25,492	748,445
Park Hotels & Resorts, Inc. (a) (b)	26,005	481,873
Pebblebrook Hotel Trust (b)	14,441	324,345
Physicians Realty Trust (b)	23,164	440,348
PotlatchDeltic Corp.	7,365	384,968
PS Business Parks, Inc.	2,205	391,828
Rayonier, Inc. (b)	15,157	565,811
Rexford Industrial Realty, Inc.	14,457	971,510
Sabra Health Care REIT, Inc.	23,184	328,054
SL Green Realty Corp. (b)	7,625	534,284
Spirit Realty Capital, Inc.	12,633	618,133
STORE Capital Corp.	26,390	905,969
The Macerich Co. (b)	22,532	407,604

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS — 5.3% (Continued)		
Urban Edge Properties	12,099	\$ 212,095
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$19,343,175)		<u>24,984,381</u>

	Principal Amount
SHORT-TERM INVESTMENTS — 43.6%	
Money Market Deposit Accounts — 10.3%	
U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 48,375,103
	<u>48,375,103</u>
U.S. Treasury Bill — 33.3%	
0.000% 11/18/2021 (a) (b)	156,787,000
	<u>156,783,470</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$205,158,389)	<u>205,158,573</u>

	Shares
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 14.3%	
Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (c)	67,335,599
	<u>67,335,599</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$67,335,599)	<u>67,335,599</u>
Total Investments (Cost \$470,863,625) — 114.3%	<u>538,094,311</u>
Liabilities in Excess of Other Assets — (14.3)%	<u>(67,470,558)</u>
TOTAL NET ASSETS — 100.0%	<u>\$ 470,623,753</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 October 31, 2021. The total value of securities on loan is \$65,936,788 or 14.0% of net assets.

(c) The rate shown is as of October 31, 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

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 57.2%					
Auto Manufacturers — 3.5%					
PACCAR, Inc.	10,851	\$ 972,467			
Tesla Motors, Inc. (a)	24,658	27,469,012			
		<u>28,441,479</u>			
Beverages — 1.2%					
Keurig Dr Pepper, Inc.	44,172	1,594,167			
Monster Beverage Corp. (a)	16,509	1,403,265			
PepsiCo, Inc.	42,740	6,906,784			
		<u>9,904,216</u>			
Biotechnology — 2.3%					
Amgen, Inc.	17,559	3,634,186			
Biogen, Inc. (a)	4,770	1,272,063			
Gilead Sciences, Inc.	39,345	2,552,704			
Illumina, Inc. (a)	4,837	2,007,645			
Incyte Corp. (a)	6,601	442,135			
Moderna, Inc. (a)	12,428	4,290,270			
Regeneron Pharmaceuticals, Inc. (a) .	3,318	2,123,321			
Seagen, Inc. (a)	5,663	998,557			
Vertex Pharmaceuticals, Inc. (a)	8,162	1,509,399			
		<u>18,830,280</u>			
Commercial Services — 1.7%					
Automatic Data Processing, Inc.	13,088	2,938,125			
Cintas Corp.	3,293	1,426,198			
PayPal Holdings, Inc. (a)	36,604	8,513,724			
Verisk Analytics, Inc.	4,903	1,030,954			
		<u>13,909,001</u>			
Computers — 6.6%					
Apple, Inc.	335,918	50,320,517			
Check Point Software Technologies Ltd. (a)	4,219	504,592			
Cognizant Technology Solutions Corp. (b)	16,317	1,274,195			
CrowdStrike Holdings, Inc. - Class A (a) (b)	4,638	1,306,988			
		<u>53,406,292</u>			
Distribution/Wholesale — 0.3%					
Copart, Inc. (a)	7,068	1,097,590			
Fastenal Co.	17,269	985,714			
		<u>2,083,304</u>			
Electric — 0.5%					
American Electric Power Co., Inc. ...	15,590	1,320,629			
Exelon Corp.	30,520	1,623,359			
Xcel Energy, Inc.	16,800	1,085,112			
		<u>4,029,100</u>			
Electronics — 0.6%					
Honeywell International, Inc.	21,569	4,715,415			
Food — 0.5%					
Mondelez International, Inc.	44,130	\$ 2,680,456			
The Kraft Heinz Co. (b)	38,225	1,371,895			
		<u>4,052,351</u>			
Healthcare-Products — 0.9%					
Align Technology, Inc. (a)	2,486	1,552,184			
IDEXX Laboratories, Inc. (a)	2,678	1,783,923			
Intuitive Surgical, Inc. (a)	11,076	3,999,876			
		<u>7,335,983</u>			
Internet — 13.9%					
Alphabet, Inc. - Class A (a)	6,119	18,117,869			
Alphabet, Inc. - Class C (a)	6,511	19,307,785			
Amazon.com, Inc. (a)	10,294	34,715,794			
Baidu, Inc. - ADR (a)	7,817	1,268,230			
Booking Holdings, Inc. (a)	1,272	3,079,232			
CDW Corp.	4,308	804,088			
eBay, Inc. (b)	20,101	1,542,149			
JD.com, Inc. - ADR (a)	24,410	1,910,815			
Match Group, Inc. (a) (b)	8,374	1,262,632			
MercadoLibre, Inc. (a)	1,534	2,271,885			
Meta Platforms, Inc. - Class A (a) ...	48,445	15,675,349			
Netflix, Inc. (a)	13,685	9,446,892			
Okta, Inc. (a)	4,442	1,097,974			
Pinduoduo, Inc. - ADR (a)	11,843	1,053,080			
Trip.com Group Ltd. - ADR (a)	15,729	449,220			
VeriSign, Inc. (a)	3,480	774,892			
		<u>112,777,886</u>			
Leisure Time — 0.1%					
Peloton Interactive, Inc. - Class A (a) (b)	8,038	734,995			
Lodging — 0.2%					
Marriott International Inc/MD (a) ..	10,139	1,622,443			
Media — 1.5%					
Charter Communications, Inc. - Class A (a) (b)	5,686	3,837,425			
Comcast Corp. - Class A	141,638	7,284,442			
Fox Corp. - Class A (b)	10,360	411,706			
Fox Corp. - Class B	7,857	290,395			
Sirius XM Holdings, Inc. (b)	130,488	794,672			
		<u>12,618,640</u>			
Pharmaceuticals — 0.2%					
DexCom, Inc. (a)	3,017	1,880,224			
Retail — 2.1%					
Costco Wholesale Corp.	13,676	6,722,301			
Dollar Tree, Inc. (a)	7,159	771,454			
Lululemon Athletica, Inc. (a)	3,920	1,826,759			
O'Reilly Automotive, Inc. (a)	2,240	1,393,997			

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

Pacer Trendpilot® 100 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 57.2% (Continued)			Transportation — 0.3%		
Retail — 2.1% (Continued)					
Ross Stores, Inc.	11,150	\$ 1,262,180	CSX Corp.	69,718	\$ 2,521,700
Starbucks Corp.	36,840	3,907,619	TOTAL COMMON STOCKS		
Walgreens Boots Alliance, Inc.	27,003	1,269,681	(Cost \$271,636,534)		465,628,927
		<u>17,153,991</u>			
Semiconductors — 8.6%				Principal	
Advanced Micro Devices, Inc. (a) ...	37,759	4,539,765		Amount	
Analog Devices, Inc.	16,678	2,893,466	SHORT-TERM INVESTMENTS — 43.0%		
Applied Materials, Inc.	27,928	3,816,361	Money Market Deposit Accounts — 6.3%		
ASML Holding NV (b)	2,520	2,048,458	U.S. Bank Money Market		
Broadcom, Inc.	12,703	6,753,804	Deposit Account, 0.003% (c)	\$ 50,795,176	50,795,176
Intel Corp.	125,457	6,147,393			
KLA Corp.	4,817	1,795,585	U.S. Treasury Bill — 36.7%		
Lam Research Corp.	4,392	2,475,199	0.00%, 01/13/2022 (a)	298,932,000	298,898,558
Marvell Technology, Inc.	25,640	1,756,340	TOTAL SHORT-TERM		
Microchip Technology, Inc.	16,828	1,246,787	INVESTMENTS		
Micron Technology, Inc.	34,948	2,414,907	(Cost \$349,701,413)		349,693,734
NVIDIA Corp.	77,305	19,764,569		Shares	
NXP Semiconductors NV	8,203	1,647,655	INVESTMENTS PURCHASED WITH PROCEEDS		
QUALCOMM, Inc.	34,885	4,641,100	FROM SECURITIES LENDING — 1.3%		
Skyworks Solutions, Inc.	5,040	842,335	Mount Vernon Liquid Assets		
Texas Instruments, Inc.	28,832	5,405,423	Portfolio, LLC, 0.10% (c)	10,310,192	10,310,192
Xilinx, Inc.	7,669	1,380,420	TOTAL INVESTMENTS		
		<u>69,569,567</u>	PURCHASED WITH		
			PROCEEDS FROM		
			SECURITIES LENDING		
			(Cost \$10,310,192)		10,310,192
Software — 10.8%					
Activision Blizzard, Inc.	24,269	1,897,593	Total Investments		
Adobe, Inc. (a)	14,736	9,583,705	(Cost \$631,648,139) — 101.5% .		
ANSYS, Inc. (a)	2,721	1,032,837			825,632,853
Atlassian Corp. PLC - Class A (a) ...	4,174	1,912,235	Liabilities in Excess of		
Autodesk, Inc. (a)	6,901	2,191,827	Other Assets — (1.5)%		
Cadence Design System, Inc. (a)	8,718	1,509,173			(12,147,952)
Cerner Corp.	9,219	684,880	TOTAL NET ASSETS — 100.0% ..		
DocuSign, Inc. (a)	5,842	1,625,770			<u>\$ 813,484,901</u>
Electronic Arts, Inc.	8,988	1,260,567			
Fiserv, Inc. (a)	21,038	2,072,033			
Intuit, Inc. (b)	8,565	5,361,604			
Microsoft Corp.	152,715	50,643,348			
NetEase, Inc. - ADR	9,629	939,694			
Paychex, Inc.	11,272	1,389,612			
Splunk, Inc. (a)	5,054	833,000			
Synopsys, Inc. (a)	4,761	1,586,270			
Workday, Inc. - Class A (a)	5,911	1,714,072			
Zoom Video Communications,					
Inc. - Class A (a)	7,392	2,030,213			
		<u>88,268,433</u>			
Telecommunications — 1.4%					
Cisco Systems, Inc.	130,318	7,293,899			
T-Mobile US, Inc. (a)	38,944	4,479,728			
		<u>11,773,627</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 October 31, 2021. The total value of securities on loan is \$10,138,298 or 1.2% of net assets.

(c) The rate shown is as of October 31, 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® European Index ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.7%			Finland — 4.1% (Continued)		
Austria — 0.7%					
ANDRITZ AG	630	\$ 35,671	Wartsila OYJ Abp	4,357	\$ 60,415
Erste Group Bank AG	2,550	109,363			<u>2,200,425</u>
OMV AG	1,270	76,930	France — 30.6%		
Raiffeisen Bank International AG ...	1,163	34,014	Accor SA (b)	1,639	58,565
Telekom Austria AG	1,221	10,558	Aeroports de Paris (b)	254	33,737
Verbund AG	588	61,244	Air Liquide SA	4,099	683,475
voestalpine AG	1,026	38,950	Airbus SE (b)	4,908	627,507
		<u>366,730</u>	ALD SA (c)	723	10,748
			Alstom SA	2,604	92,655
Belgium — 2.7%			Amundi SA (c)	508	45,248
Ackermans & van Haaren NV	206	35,411	Arkema SA	596	81,437
Ageas SA/NV	1,593	77,528	Atos SE	840	43,677
Anheuser-Busch InBev SA/NV			AXA SA	17,320	503,753
- ADR (a)	7,334	448,987	BioMerieux	381	48,470
D'ieteren Group	202	34,770	BNP Paribas SA	9,564	640,143
Elia Group SA/NV	323	37,675	Bollor SA	8,801	50,972
Etablissements Franz Colruyt SA ...	464	22,764	Bouygues SA	1,895	76,672
Galapagos NV - ADR (b)	420	22,256	Bureau Veritas SA	2,472	78,471
Groupe Bruxelles Lambert SA	966	111,949	Capgemini SE	1,407	327,414
KBC Groep NV	2,452	228,349	Carrefour SA	5,567	100,747
Proximus SADP	1,261	23,739	Cie de Saint-Gobain	4,187	288,281
Sofina SA	137	60,562	Cie Generale des Etablissements		
Solvay SA	626	74,392	Michelin	1,563	245,187
Telenet Group Holding NV	421	15,116	Cie Plastic Omnium SA	506	14,015
UCB SA	1,085	129,314	CNP Assurances	1,339	33,527
Umicore SA	1,837	105,287	Credit Agricole SA	10,925	164,686
		<u>1,428,099</u>	Danone SA	5,353	348,698
			Dassault Aviation SA	200	20,866
Britain — 0.3%			Dassault Systemes SE	5,885	342,739
CNH Industrial NV	8,781	151,552	Edenred	2,198	118,838
TechnipFMC PLC (b)	4,093	30,623	Eiffage SA	684	70,341
		<u>182,175</u>	Electricite de France SA	4,579	67,384
			Engie SA	14,779	210,072
Finland — 4.1%			EssilorLuxottica SA	2,638	545,562
Elisa OYJ	1,280	77,210	Eurazeo SE	391	36,634
Fortum Oyj	3,859	114,648	Faurecia	1,045	54,421
Huhtamaki OYJ	841	36,613	Getlink SE	4,064	62,413
Kesko OYJ - Class B	2,403	78,030	Hermes International	274	434,099
Kojamo Oyj	1,749	39,082	Imerys SA	352	15,251
Kone Oyj - Class B	3,507	239,030	Ipsen SA	313	32,347
Metso Outotec Oyj	5,412	54,305	JCDecaux SA (b)	655	17,082
Neste Oyj	3,712	206,787	Kering	652	488,557
Nokia Oyj - ADR (b)	50,106	284,602	La Francaise des Jeux SAEM (c)	782	40,589
Nokian Renkaat OYJ	1,219	45,657	Legrand SA	2,384	259,717
Nordea Bank Abp	31,362	383,356	L'Oreal SA	2,124	969,740
Orion OYJ - Class B	926	40,067	LVMH Moet Hennessy Louis		
Sampo OYJ	4,513	239,984	Vuitton SE - ADR	10,968	1,725,924
Stora Enso Oyj - Class R	5,126	85,211	Neoen SA (b) (c)	194	8,926
UPM-Kymmene Oyj	4,757	167,833	Orange SA	17,052	185,984
Valmet Oyj	1,173	47,595			

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

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.7% (Continued)			Germany — 24.9% (Continued)		
France — 30.6% (Continued)					
Orpea SA	440	\$ 45,879	Deutsche Lufthansa AG (b)	4,077	\$ 26,921
Pernod Ricard SA	1,856	426,319	Deutsche Post AG	8,723	539,685
Publicis Groupe SA	1,999	133,891	Deutsche Telekom AG	28,514	529,967
Remy Cointreau SA	215	43,395	Deutsche Wohnen SE	1,137	58,214
Renault SA (b)	1,641	58,921	DWS Group GmbH & Co. KGaA (c)	313	13,540
Rexel SA	2,706	53,679	E.ON SE	19,320	244,914
Rubis SCA	840	26,888	Evonik Industries AG	1,710	55,389
Safran SA	3,072	412,086	Evotec SE (b)	1,310	63,376
Sanofi - ADR (a)	19,147	965,583	Fielmann AG	215	14,167
Sartorius Stedim Biotech	215	118,355	Fraport AG Frankfurt Airport Services Worldwide (b)	323	23,038
Schneider Electric SE	4,736	815,202	Fresenius Medical Care AG & Co. KGaA	1,753	116,441
SCOR SE	1,407	47,331	Fresenius SE & Co. KGaA	3,605	163,633
SEB SA	279	43,638	FUCHS PETROLUB SE	303	11,146
Societe Generale SA	6,906	230,200	GEA Group AG	1,485	73,113
Sodexo SA (b)	782	75,936	Hannover Rueck SE	546	99,726
SOITEC (b)	190	50,473	HeidelbergCement AG	1,329	100,076
Suez SA	3,319	75,527	Hella GmbH & Co. KGaA	401	27,813
Teleperformance	518	216,230	HelloFresh SE (b)	1,445	116,930
Thales SA	899	82,786	Henkel AG & Co. KGaA	909	75,763
TotalEnergies SE - ADR	21,280	1,066,341	HOCHTIEF AG	176	13,571
Ubisoft Entertainment SA (b)	841	43,973	Infineon Technologies AG	11,718	547,192
Valeo	2,140	62,662	KION Group AG	707	77,153
Veolia Environnement SA	5,174	168,848	Knorr-Bremse AG	596	62,793
Vinci SA	4,428	472,822	LANXESS AG	753	50,714
Vivendi SE	6,589	84,814	LEG Immobilien SE	626	93,099
Wendel SA	252	33,530	Merck KGaA	1,163	274,533
Worldline SA/France (b) (c)	2,185	127,253	METRO AG	1,176	14,859
		<u>16,288,133</u>	MTU Aero Engines AG	479	106,509
Germany — 24.9%			Muenchener Rueckversicherungs- Gesellschaft AG	1,261	373,468
1&1 AG	421	12,254	Nemetschek SE	489	56,076
adidas AG	1,694	554,777	ProSiebenSat.1 Media SE	1,397	23,392
Allianz SE	3,625	842,921	Puma SE	881	109,278
Auto1 Group SE (b) (c)	813	31,954	Rational AG	30	29,811
BASF SE	8,080	581,726	Rheinmetall AG	391	37,895
Bayer AG	8,856	498,262	RWE AG	5,627	216,416
Bayerische Motoren Werke AG	2,872	289,640	SAP SE - ADR (a)	9,788	1,417,107
Bechtle AG	756	56,631	Sartorius AG	20	12,277
Beiersdorf AG	889	94,444	Scout24 SE (c)	736	51,219
Brenntag SE	1,386	131,766	Siemens AG - ADR (a)	13,224	1,080,269
Carl Zeiss Meditec AG	333	66,962	Siemens Energy AG (b)	3,789	108,714
Commerzbank AG (b)	9,284	67,785	Siemens Healthineers AG (c)	2,454	163,004
Continental AG (b)	967	113,485	Symrise AG	1,134	156,719
Covestro AG (c)	1,612	103,237	Talanx AG	479	23,035
CTS Eventim AG & Co. KGaA (b)	528	38,368	TeamViewer AG (b) (c)	1,421	21,191
Daimler AG	7,424	735,835	Telefonica Deutschland Holding AG	5,966	15,538
Delivery Hero SE (b) (c)	1,667	207,255			
Deutsche Bank AG (b)	18,246	235,096			
Deutsche Boerse AG	1,641	272,409			

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

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.7% (Continued)			Italy — 6.6% (Continued)		
Germany — 24.9% (Continued)					
thyssenkrupp AG (b)	4,159	\$ 43,232	Ferrari NV	1,092	\$ 258,783
Traton SE	450	11,600	FincoBank Banca Finco SpA (b)	5,441	103,876
Uniper SE	777	34,321	Hera SpA	6,259	25,592
United Internet AG	967	35,637	Infrastrutture Wireless Italiane SpA (c)	2,892	31,947
Vantage Towers AG	609	20,937	Interpump Group SpA	709	52,250
Varta AG	127	19,526	Intesa Sanpaolo SpA	146,633	416,566
Vitesco Technologies Group AG (b)	243	13,933	Italgas SpA	4,368	27,721
Volkswagen AG	294	95,434	Leonardo SpA (b)	3,527	25,841
Vonovia SE	5,060	306,858	Mediobanca Banca di Credito Finanziario SpA (b)	6,121	72,988
Wacker Chemie AG	137	24,698	Moncler SpA	1,900	136,441
Zalando SE (b) (c)	1,926	181,635	Nexi SpA (b) (c)	5,209	90,475
		<u>13,212,302</u>	Pirelli & C SpA (c)	4,677	28,720
Greece — 0.4%			Poste Italiane SpA (c)	4,075	58,130
Alpha Services and Holdings SA (b)	18,488	23,477	Prysmian SpA	2,278	86,111
Eurobank Ergasias Services and Holdings SA (b)	22,720	23,727	Recordati Industria Chimica e Farmaceutica SpA	870	54,430
FF Group (b) (d)	1,259	6,986	Reply SpA	199	38,578
Hellenic Petroleum SA	528	3,638	Snam SpA	19,487	110,315
Hellenic Telecommunications Organization SA	2,081	36,806	Telecom Italia SpA	94,960	33,821
JUMBO SA	938	13,923	Telecom Italia SpA - Savings Shares	53,819	20,438
Motor Oil Hellas Corinth Refineries SA (b)	506	8,587	Terna Rete Elettrica Nazionale SpA	12,415	92,454
Mytilineos SA	948	17,282	UniCredit SpA	19,068	251,815
National Bank of Greece SA (b)	4,872	15,319	UnipolSai Assicurazioni SpA	4,445	12,867
OPAP SA	1,817	28,251			<u>3,515,658</u>
Piraeus Financial Holdings SA (b)	5,113	8,689	Luxembourg — 0.9%		
Public Power Corp SA (b)	1,023	11,087	ArcelorMittal	5,611	190,212
Terna Energy SA	391	5,289	Aroundtown SA	10,676	74,172
		<u>203,061</u>	Eurofins Scientifici (b)	1,114	131,277
Ireland — 0.7%			RTL Group SA	342	19,720
AIB Group PLC (b)	7,004	18,979	Tenaris SA - ADR (a)	2,048	45,630
Glanbia PLC	1,766	28,846			<u>461,011</u>
Kerry Group PLC	1,378	184,944	Netherlands — 16.5%		
Kingspan Group PLC	1,348	155,268	Aalberts Industries NV	860	47,571
		<u>388,037</u>	ABN AMRO Group NV (c)	3,697	54,388
Italy — 6.6%			Adyen NV (b) (c)	255	769,525
A2A SpA	13,777	28,954	Aegon NV	15,707	79,620
Amplifon SpA	1,092	55,480	Akzo Nobel NV	1,710	196,530
Assicurazioni Generali SpA	11,282	245,842	Argenx SE - ADR (b)	450	135,882
Atlantia SpA (b)	4,396	84,891	ASM International NV	420	190,033
Banca Mediolanum SpA	2,296	23,107	ASML Holding NV (a)	3,497	2,842,641
Buzzi Unicem SpA	879	20,495	ASR Nederland NV	1,241	58,044
Davide Campari-Milano NV	4,505	63,952	BE Semiconductor Industries NV	630	57,505
De' Longhi SpA	570	22,272	CTP NV (c)	539	11,465
DiaSorin SpA	206	46,520	Euronext NV (c)	727	81,856
Enel SpA	68,644	574,196	EXOR NV	928	87,431
Eni SpA	22,302	319,790	GrandVision NV (b) (c)	440	14,445
			Heineken Holding NV	948	87,890

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

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.7% (Continued)			Spain — 7.2% (Continued)		
Netherlands — 16.5% (Continued)			Linea Directa Aseguradora SA		
Heineken NV	2,130	\$ 235,936	Cia de Seguros y Reaseguros	6,115	\$ 12,300
IMCD NV	508	112,781	Mapfre SA	8,811	18,645
ING Groep NV - ADR (a)	34,283	518,702	Naturgy Energy Group SA	2,687	70,603
JDE Peet's NV	745	21,694	Red Electrica Corp. SA	3,849	80,135
Just Eat Takeaway.com NV - ADR (b)	7,932	113,348	Repsol SA	11,473	146,634
Koninklijke Ahold Delhaize NV	8,607	279,885	Siemens Gamesa Renewable		
Koninklijke DSM NV	1,464	319,946	Energy SA (b)	2,003	54,251
Koninklijke KPN NV	29,526	88,232	Telefonica SA	43,780	190,521
Koninklijke Philips NV	8,001	376,673			<u>3,837,576</u>
Koninklijke Vopak NV	596	23,701	Switzerland — 0.5%		
NN Group NV	2,784	149,072	STMicroelectronics NV	5,646	267,044
Prosus NV	7,786	685,938	TOTAL COMMON STOCKS		
QIAGEN NV (b)	1,974	108,598	(Cost \$43,105,971)		<u>51,404,803</u>
Randstad Holding NV	987	70,969	PREFERRED STOCKS — 1.6%		
Signify NV (c)	1,134	54,861	Germany — 1.6%		
Stellantis NV	8,470	168,783	Bayerische Motoren Werke AG	508	43,222
Stellantis NV	9,828	195,981	FUCHS PETROLUB SE	626	29,988
Universal Music Group NV	10,589	307,431	Henkel AG & Co. KGaA	1,563	139,813
Wolters Kluwer NV	2,314	242,461	Porsche Automobil Holding SE	1,378	143,081
		<u>8,789,818</u>	Sartorius AG	213	137,986
Poland — 0.1%			Volkswagen AG	1,639	367,228
InPost SA (b)	1,817	25,911			<u>861,318</u>
Portugal — 0.5%			TOTAL PREFERRED STOCKS		
EDP - Energias de Portugal SA	25,103	141,730	(Cost \$707,074)		<u>861,318</u>
Galp Energia SGPS SA	4,591	47,722	REAL ESTATE INVESTMENT TRUSTS — 0.7%		
Jeronimo Martins SGPS SA	2,179	49,371	Belgium — 0.1%		
		<u>238,823</u>	Warehouses De Pauw CVA	1,256	57,206
Spain — 7.2%			France — 0.5%		
Acciona SA	186	35,650	Covivio	450	38,911
ACS Actividades de			Gecina SA	464	64,929
Construccion y Servicios SA	1,996	52,216	ICADE	294	23,043
Aena SME SA (b) (c)	630	103,161	Klepierre	1,681	39,953
Amadeus IT Holding SA (b)	3,800	254,080	Unibail-Rodamco-Westfield (b)	1,212	86,601
Banco Bilbao Vizcaya					<u>253,437</u>
Argentaria SA - ADR	58,445	407,362	Spain — 0.1%		
Banco Santander SA - ADR	149,462	566,461	Inmobiliaria Colonial Socimi SA	2,901	28,204
Bankinter SA	6,115	33,662	Merlin Properties Socimi SA	2,960	32,055
CaixaBank SA	39,361	113,071			<u>60,259</u>
Cellnex Telecom SA (c)	5,368	330,004	TOTAL REAL ESTATE INVESTMENT TRUSTS		
EDP Renovaveis SA	2,161	60,205	(Cost \$319,640)		<u>370,902</u>
Enagas SA	2,226	49,934			
Endesa SA	2,833	65,319			
Ferrovial SA	4,365	137,553			
Fluidra SA	899	34,347			
Grifols SA	2,950	67,505			
Iberdrola SA	52,108	615,321			
Industria de Diseno Textil SA	9,377	338,636			

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

Pacer Trendpilot® European Index ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Principal Amount</u>	<u>Value</u>
SHORT-TERM INVESTMENTS- 0.2%		
Money Market Deposit Accounts — 0.2%		
U.S. Bank Money Market Deposit Account, 0.003% (e)	\$ 119,290	\$ 119,290
TOTAL SHORT-TERM INVESTMENTS (Cost \$119,290)		<u>119,290</u>
		<u>Shares</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 12.6%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (e)	6,679,123	<u>6,679,123</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$6,679,123)		<u>6,679,123</u>
Total Investments (Cost \$50,931,098) — 111.8% . .		<u>59,435,436</u>
Liabilities in Excess of Other Assets — (11.8)%		<u>(6,272,527)</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ 53,162,909</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 October 31, 2021. The total value of securities on loan is \$6,499,003 or 12.1% 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 \$2,634,776 or 5.0% of net assets.

(d) Value determined using significant unobservable inputs.

(e) The rate shown is as of October 31, 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 International ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 93.5%			Belgium — 0.8%		
Australia — 6.2%			Anheuser-Busch InBev SA/NV		
Afterpay Ltd. (a)	1,754	162,674	- ADR (b)	6,888	\$ 421,683
APA Group	8,994	55,479	Groupe Bruxelles Lambert SA	961	111,370
Aristocrat Leisure Ltd.	5,184	182,036	KBC Groep NV	2,785	259,360
ASX Ltd.	1,583	98,861	Sofina SA	127	56,141
Atlassian Corp. PLC - Class A (a) ...	1,090	499,362	Solvay SA	598	71,064
Australia & New Zealand			UCB SA	1,047	124,785
Banking Group Ltd.	22,254	471,078	Umicore SA	1,541	88,322
BHP Group Ltd. - ADR (b)	12,105	663,838			<u>1,132,725</u>
BHP Group PLC - ADR (b)	8,189	433,853	Canada — 9.1%		
Brambles Ltd.	12,317	93,025	Agnico Eagle Mines Ltd.	1,971	104,562
Cochlear Ltd.	506	83,908	Alimentation Couche-Tard, Inc.		
Coles Group Ltd.	9,761	125,854	- Class B	6,603	247,666
Commonwealth Bank of Australia ...	13,906	1,095,031	Bank of Montreal	5,188	562,950
CSL Ltd.	3,658	826,865	Barrick Gold Corp.	14,461	265,649
Fortescue Metals Group Ltd.	13,753	144,115	BCE, Inc.	2,427	124,918
Insurance Australia Group Ltd.	18,774	67,789	Brookfield Asset Management,		
Macquarie Group Ltd.	2,700	401,806	Inc. - Class A	11,425	689,956
National Australia Bank Ltd.	25,955	560,551	Canadian Imperial Bank of		
Newcrest Mining Ltd.	6,572	123,050	Commerce	3,624	439,446
QBE Insurance Group Ltd.	11,934	106,202	Canadian National Railway Co.	4,780	635,310
Ramsay Health Care Ltd.	1,479	78,347	Canadian Natural Resources Ltd. ...	9,600	408,096
REA Group Ltd.	386	46,499	Canadian Pacific Railway Ltd. (b) ...	5,232	404,957
Reece Ltd.	1,079	16,144	CGI, Inc. (a)	1,716	153,393
Rio Tinto Ltd.	3,025	205,459	Constellation Software, Inc./Canada .	150	263,614
Santos Ltd.	14,403	75,626	Enbridge, Inc.	15,889	665,113
Sonic Healthcare Ltd.	3,649	109,880	Fortis, Inc./Canada	3,765	167,580
South32 Ltd.	39,364	105,713	Franco-Nevada Corp.	1,545	220,672
Suncorp Group Ltd.	10,255	90,412	Great-West Lifeco, Inc.	2,213	65,106
Sydney Airport (a)	10,757	66,273	Hydro One Ltd. (c)	2,504	59,828
Telstra Corp. Ltd.	33,792	97,104	Imperial Oil Ltd. (b)	1,860	63,017
TPG Telecom Ltd.	2,844	14,441	Intact Financial Corp.	1,164	156,043
Transurban Group	22,212	224,568	Loblaw Cos. Ltd.	1,410	106,046
Wesfarmers Ltd.	8,861	381,609	Magna International, Inc.	2,141	174,063
Westpac Banking Corp.	29,332	566,406	Manulife Financial Corp.	15,748	306,928
Woodside Petroleum Ltd.	7,768	135,919	National Bank of Canada	2,739	226,760
Woolworths Group Ltd.	10,276	294,362	NUTRIEN Ltd. (a)	4,624	323,264
		<u>8,704,139</u>	Pembina Pipeline Corp.	4,241	140,335
			Power Corp of Canada	3,994	133,026
Austria — 0.3%			Restaurant Brands International, Inc.	2,445	138,485
ams AG (a)	2,233	44,119	Rogers Communications, Inc. -		
ANDRITZ AG	585	33,123	Class B	2,863	133,358
BAWAG Group AG (c)	589	37,074	Royal Bank of Canada	11,167	1,161,480
Erste Group Bank AG	2,456	105,332	Shopify, Inc. - Class A (a)	885	1,298,056
OMV AG	1,174	71,115	Sun Life Financial, Inc.	4,753	270,778
Raiffeisen Bank International AG ...	1,107	32,376	Suncor Energy, Inc.	12,403	326,199
Telekom Austria AG	1,155	9,987	TC Energy Corp.	7,846	424,469
Verbund AG	583	60,723	TELUS Corp.	3,418	78,443
voestalpine AG	909	34,508	The Bank of Nova Scotia	9,528	624,656
		<u>428,357</u>	The Toronto-Dominion Bank	14,276	1,035,153

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 93.5% (Continued)			France — 8.2% (Continued)		
Canada — 9.1% (Continued)			LVMH Moet Hennessy Louis		
Thomson Reuters Corp.	1,373	\$ 165,213	Vuitton SE - ADR	10,434	\$ 1,641,894
Wheaton Precious Metals Corp. (b) ..	3,440	139,010	Pernod Ricard SA	1,538	353,275
		12,903,598	Safran SA	2,736	367,014
Chile — 0.0% (d)			Sanofi - ADR	18,400	927,912
Antofagasta PLC	1,849	36,071	Sartorius Stedim Biotech	161	88,629
China — 0.1%			Schneider Electric SE	4,535	780,604
China Evergrande New Energy			TotalEnergies SE - ADR	19,225	963,365
Vehicle Group Ltd. (a)	16,443	7,904	Vinci SA	4,142	442,283
ENN Energy Holdings Ltd.	4,992	86,424	Vivendi SE	6,537	84,145
		94,328			11,601,421
Denmark — 2.2%			Germany — 6.5%		
AP Moller - Maersk A/S - Class A ...	24	65,716	adidas AG	1,444	472,904
AP Moller - Maersk A/S - Class B ...	50	144,483	Allianz SE	3,306	768,744
Carlsberg A/S - Class B	845	139,389	Allianz SE - ADR	1	23
Coloplast A/S - Class B	973	158,613	BASF SE	7,152	514,914
DSV A/S	1,634	379,743	Bayer AG - ADR (b)	31,591	447,960
Genmab A/S - ADR (a)	5,266	235,074	Bayerische Motoren Werke AG	2,595	261,705
Novo Nordisk A/S - ADR	13,075	1,439,950	Beiersdorf AG	807	85,733
Orsted AS (c)	1,360	191,900	BioNTech SE - ADR (a)	589	164,172
Vestas Wind Systems A/S	7,745	334,955	Daimler AG	6,690	663,084
		3,089,823	Delivery Hero SE (a) (c)	1,369	170,205
Finland — 1.1%			Deutsche Boerse AG	1,544	256,307
Fortum Oyj	3,556	105,646	Deutsche Post AG	7,887	487,963
Kone Oyj - Class B	3,287	224,035	Deutsche Telekom AG	25,319	470,584
Neste Oyj	3,510	195,534	E.ON SE	17,808	225,747
Nokia Oyj - ADR (a)	45,588	258,940	Fresenius Medical Care AG &		
Nordea Bank Abp	28,224	345,274	Co. KGaA	1,492	99,104
Sampo Oyj - Class A	3,939	209,461	Fresenius SE & Co. KGaA	3,344	151,786
Stora Enso Oyj - Class R	4,993	83,000	Henkel AG & Co. KGaA	840	70,012
UPM-Kymmene Oyj	4,320	152,415	Infinion Technologies AG	10,216	477,054
		1,574,305	Merck KGaA	1,059	249,983
France — 8.2%			Muenchener		
Air Liquide SA	3,691	615,444	Rueckversicherungs-		
Airbus SE - ADR (a)	19,795	633,440	Gesellschaft AG	1,093	323,711
AXA SA	16,793	488,425	SAP SE - ADR (b)	8,527	1,234,539
BNP Paribas SA	8,989	601,657	Siemens AG - ADR (b)	12,476	1,019,164
Christian Dior SE	28	21,929	Siemens Healthineers AG (c)	2,236	148,524
Cie de Saint-Gobain	3,940	271,275	Volkswagen AG	226	73,361
Credit Agricole SA	10,314	155,476	Vonovia SE	4,426	268,410
Danone SA	5,241	341,403	Zalando SE (a) (c)	380	35,837
Dassault Systemes SE	5,644	328,703			9,141,530
Electricite de France SA	3,790	55,773	Hong Kong — 2.3%		
Engie SA	13,520	192,176	AIA Group Ltd. - ADR	23,637	1,069,338
EssilorLuxottica SA	2,401	496,548	Alibaba Health Information		
Hermes International	275	435,683	Technology Ltd. (a)	31,744	40,106
Kering	583	436,854	BOC Hong Kong Holdings Ltd.	29,187	92,657
L'Oreal SA	1,922	877,514	Budweiser Brewing Co. APAC		
			Ltd. (c)	10,757	29,656
			CK Asset Holdings Ltd.	15,853	97,903

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 93.5% (Continued)			Israel — 0.8% (Continued)		
Hong Kong — 2.3% (Continued)			Teva Pharmaceutical Industries		
CK Hutchison Holdings Ltd.	21,921	\$ 147,492	Ltd. - ADR (a)	8,847	\$ 77,323
CLP Holdings Ltd.	12,334	120,716	The First International Bank Of		
Galaxy Entertainment Group Ltd. (a)	16,176	87,528	Israel Ltd	407	16,283
Hang Seng Bank Ltd.	5,911	112,439	Wix.com Ltd. (a)	438	81,451
Henderson Land Development			ZIM Integrated Shipping		
Co. Ltd.	10,566	44,271	Services Ltd.	565	28,939
Hong Kong & China Gas Co. Ltd. ...	87,879	136,667			<u>1,104,128</u>
Hong Kong Exchanges &			Italy — 1.6%		
Clearing Ltd.	9,318	563,835	Assicurazioni Generali SpA	9,984	217,558
Jardine Matheson Holdings Ltd.	2,067	119,741	Atlantia SpA (a)	3,848	74,309
MTR Corp Ltd.	12,507	68,157	Davide Campari-Milano NV	3,186	45,228
Sands China Ltd. (a)	19,706	45,032	Enel SpA	60,195	503,521
Sun Hung Kai Properties Ltd.	12,002	159,657	Eni SpA - ADR	10,037	288,965
Techtronic Industries Co. Ltd.	13,115	269,868	Ferrari NV	995	235,796
		<u>3,205,063</u>	Intesa Sanpaolo SpA	136,778	388,569
Ireland — 0.8%			Moncler SpA	1,374	98,668
CRH PLC - ADR	6,456	309,501	Poste Italiane SpA (c)	3,731	53,223
Experian PLC	7,394	338,685	PRADA SpA	938	5,883
James Hardie Industries PLC	3,376	131,170	Snam SpA	17,667	100,012
Kerry Group PLC	1,249	167,631	Terna - Rete Elettrica Nazionale	11,383	84,769
Kingspan Group PLC	1,263	145,477	UniCredit SpA	17,172	226,776
Ryanair Holdings PLC - ADR (a) ...	769	87,289			<u>2,323,277</u>
		<u>1,179,753</u>	Japan — 21.5%		
Israel — 0.8%			Advantest Corp.	1,644	134,578
Azrieli Group Ltd.	298	27,819	Aeon Co. Ltd.	7,107	163,247
Bank Hapoalim BM	9,089	89,329	AGC, Inc.	1,853	92,183
Bank Leumi Le-Israel BM	11,908	113,535	Aisin Corp.	1,497	54,705
Bezeq The Israeli			Ajinomoto Co., Inc.	4,471	133,610
Telecommunication Corp. Ltd. (a)	3,749	4,693	ANA Holdings, Inc. (a)	962	22,393
Check Point Software			Asahi Group Holdings Ltd.	3,753	169,811
Technologies Ltd. (a)	923	110,391	Asahi Kasei Corp.	11,340	119,046
CyberArk Software Ltd. (a)	323	58,176	Astellas Pharma, Inc.	14,375	241,780
Elbit Systems Ltd.	204	32,105	Bandai Namco Holdings, Inc.	1,832	139,632
Fiverr International Ltd. (a)	238	40,543	Bridgestone Corp.	5,056	222,646
ICL Group Ltd.	5,597	47,845	Canon, Inc. - ADR	8,381	187,483
Inmode Ltd. (a)	348	32,970	Central Japan Railway Co.	1,685	249,849
Isracard Ltd.	1	3	Chubu Electric Power Co., Inc.	5,871	60,732
Israel Discount Bank Ltd. (a)	9,462	57,053	Chugai Pharmaceutical Co. Ltd.	5,184	193,169
JFrog Ltd. (a)	87	2,844	Dai Nippon Printing Co. Ltd.	2,463	60,724
Kornit Digital Ltd. (a)	319	53,362	Daifuku Co. Ltd.	965	88,478
Mizrahi Tefahot Bank Ltd.	1,069	38,816	Dai-ichi Life Holdings, Inc.	8,877	187,042
Nice Ltd. - ADR (a) (b)	510	144,340	Daiichi Sankyo Co. Ltd.	14,312	360,013
Nova Ltd. (a)	52	5,648	Daikin Industries Ltd.	2,285	499,001
Plus500 Ltd.	827	14,900	Daiwa House Industry Co. Ltd.	5,419	178,343
Shapir Engineering and Industry Ltd.	1,105	9,030	Daiwa Securities Group, Inc.	12,698	71,158
Strauss Group Ltd.	388	11,395	Denso Corp.	4,227	304,967
Taro Pharmaceutical Industries			Dentsu Group, Inc.	2,019	73,869
Ltd. (a)	96	5,335	Disco Corp.	235	63,093

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 93.5% (Continued)			Japan — 21.5% (Continued)		
Japan — 21.5% (Continued)					
East Japan Railway Co.	3,073	\$ 191,107	Mitsubishi Estate Co. Ltd.	11,313	\$ 171,519
Eisai Co. Ltd.	2,410	169,731	Mitsubishi Heavy Industries Ltd. ...	2,755	70,316
ENEOS Holdings, Inc.	26,228	105,763	Mitsubishi UFJ Financial Group, Inc.	100,928	551,241
FANUC Corp.	1,477	289,115	Mitsui & Co. Ltd.	12,421	282,476
Fast Retailing Co. Ltd.	509	337,219	Mitsui Fudosan Co. Ltd.	7,972	181,753
FUJIFILM Holdings Corp.	3,134	242,003	Mizuho Financial Group, Inc.	20,642	272,570
Fujitsu Ltd.	1,452	250,015	MonotaRO Co. Ltd.	1,928	43,643
GMO Payment Gateway, Inc.	333	42,189	MS&AD Insurance Group		
Hankyu Hanshin Holdings, Inc.	2,079	64,299	Holdings, Inc.	4,017	129,912
Hikari Tsushin, Inc.	195	30,026	Murata Manufacturing Co. Ltd.	5,017	380,891
Hitachi Ltd.	7,566	435,074	NEC Corp.	2,115	108,000
Honda Motor Co. Ltd. - ADR (a) ...	13,969	413,203	Nexon Co. Ltd.	3,750	63,534
Hoya Corp.	2,927	429,516	Nidec Corp.	4,279	471,920
Hulic Co. Ltd.	4,053	38,868	Nihon M&A Center Holdings, Inc. .	2,265	69,257
Inpex Corp.	8,800	73,504	Nintendo Co. Ltd. - ADR	7,579	418,740
Isuzu Motors Ltd.	5,039	67,599	Nippon Paint Holdings Co. Ltd.	11,281	120,654
ITOCHU Corp.	11,151	317,188	Nippon Steel Corp.	7,725	135,488
Itochu Techno-Solutions Corp.	749	23,592	Nippon Telegraph & Telephone		
Japan Airlines Co. Ltd. (a)	915	19,677	Corp.	10,473	292,941
Japan Exchange Group, Inc.	4,365	103,155	Nippon Yusen KK	1,148	82,392
Japan Post Bank Co. Ltd.	3,295	25,701	Nissan Motor Co. Ltd. (a)	19,543	99,005
Japan Post Holdings Co. Ltd.	9,452	72,564	Nissin Foods Holdings Co. Ltd.	691	52,806
Japan Post Insurance Co. Ltd.	964	15,647	Nitori Holdings Co. Ltd.	692	126,621
Japan Tobacco, Inc.	9,120	178,879	Nitto Denko Corp.	1,302	101,441
JFE Holdings, Inc.	3,539	54,121	Nomura Holdings, Inc.	23,138	111,655
Kao Corp.	3,943	222,482	Nomura Research Institute Ltd.	3,170	126,272
KDDI Corp.	12,734	394,170	NTT Data Corp.	5,254	105,241
Keio Corp.	1,001	50,412	Obic Co. Ltd.	561	103,316
Keyence Corp.	1,508	906,454	Odakyu Electric Railway Co. Ltd. ...	2,772	59,903
Kikkoman Corp.	1,586	129,691	Olympus Corp.	10,576	228,315
Kirin Holdings Co. Ltd.	6,762	117,530	Omron Corp.	1,687	160,892
Kobe Bussan Co. Ltd.	967	33,216	Ono Pharmaceutical Co. Ltd.	4,088	85,562
Koito Manufacturing Co. Ltd.	1,069	60,402	Oracle Corp Japan	293	27,635
Komatsu Ltd.	7,903	205,696	Oriental Land Co. Ltd./Japan	1,833	288,520
Kose Corp.	300	34,718	ORIX Corp.	10,048	198,800
Kubota Corp.	9,415	200,113	Osaka Gas Co. Ltd.	3,390	54,609
Kyocera Corp.	2,872	167,696	Otsuka Corp.	868	42,648
Kyowa Kirin Co. Ltd.	2,074	68,057	Otsuka Holdings Co. Ltd.	4,534	178,774
Lasertec Corp.	592	130,009	Pan Pacific International		
M3, Inc.	3,475	204,521	Holdings Corp.	4,898	102,537
Makita Corp.	2,294	105,930	Panasonic Corp.	18,923	231,194
Marubeni Corp.	14,113	119,021	Rakuten Group, Inc.	6,642	72,845
MEIJI Holdings Co. Ltd.	1,185	74,755	Recruit Holdings Co. Ltd.	13,267	881,401
MINEBEA MITSUMI, Inc.	3,470	87,530	Renesas Electronics Corp. (a)	10,987	135,150
MISUMI Group, Inc.	2,306	96,307	Resona Holdings, Inc.	17,952	67,414
Mitsubishi Chemical Holdings Corp.	11,523	95,308	Rohm Co. Ltd.	768	69,944
Mitsubishi Corp.	11,770	373,005	Secom Co. Ltd.	1,747	118,623
Mitsubishi Electric Corp.	17,448	233,456	Sekisui Chemical Co. Ltd.	3,713	60,757
			Sekisui House Ltd.	5,237	108,508

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 93.5% (Continued)			Japan — 21.5% (Continued)		
Japan — 21.5% (Continued)			Japan — 21.5% (Continued)		
Seven & i Holdings Co. Ltd.	6,490	\$ 272,298	West Japan Railway Co.	1,559	\$ 73,357
SG Holdings Co. Ltd.	3,984	99,622	Yakult Honsha Co. Ltd.	1,323	66,629
Sharp Corp./Japan	1,702	20,025	Yamaha Corp.	1,376	86,683
Shimadzu Corp.	2,244	90,863	Yamato Holdings Co. Ltd.	2,743	67,315
Shimano, Inc.	699	193,678	Yaskawa Electric Corp.	2,182	94,191
Shin-Etsu Chemical Co. Ltd.	3,124	555,180	Z Holdings Corp.	20,753	128,551
Shionogi & Co. Ltd.	2,334	151,682	ZOZO, Inc.	780	24,945
Shiseido Co. Ltd.	3,270	217,331			<u>30,421,871</u>
SMC Corp.	480	286,126	Luxembourg — 0.1%		
SoftBank Corp.	20,599	280,949	ArcelorMittal	5,795	<u>196,449</u>
SoftBank Group Corp. - ADR	20,068	541,635	Netherlands — 5.5%		
Sompo Holdings, Inc.	3,048	132,323	Adyen NV - ADR (a)	23,674	718,979
Sony Group Corp. - ADR	9,848	1,140,300	ASML Holding NV	3,363	2,733,715
Subaru Corp.	5,188	101,416	EXOR NV	787	74,147
Sumitomo Corp.	9,287	131,758	Heineken NV	1,922	212,896
Sumitomo Electric Industries Ltd.	6,449	85,242	ING Groep NV - ADR (b)	31,164	471,511
Sumitomo Metal Mining Co. Ltd.	2,223	86,267	Koninklijke Ahold Delhaize NV	8,420	273,804
Sumitomo Mitsui Financial			Koninklijke DSM NV	1,293	282,575
Group, Inc.	10,742	350,700	Koninklijke Philips NV	7,128	335,574
Sumitomo Mitsui Trust			Prosus NV	6,624	583,568
Holdings, Inc.	3,076	101,314	Royal Dutch Shell PLC - ADR	30,523	1,399,174
Sumitomo Realty &			Stellantis NV	17,319	345,359
Development Co. Ltd.	3,873	139,662	Universal Music Group NV	12,937	<u>375,600</u>
Suntory Beverage & Food Ltd.	1,057	40,945			<u>7,806,902</u>
Suzuki Motor Corp.	3,748	166,888	New Zealand — 0.3%		
Symex Corp.	1,347	166,285	Auckland International Airport		
T&D Holdings, Inc.	4,840	62,085	Ltd. (a)	9,707	55,579
Taisei Corp.	1,828	57,258	Contact Energy Ltd.	5,858	34,338
Taiyo Nippon Sanso Corp.	1,733	40,826	Fisher & Paykel Healthcare		
Takeda Pharmaceutical Co. Ltd.			Corp. Ltd.	4,683	104,736
- ADR (b)	24,838	348,229	Mercury NZ Ltd.	5,093	22,390
TDK Corp.	3,171	114,904	Meridian Energy Ltd.	10,200	36,473
Terumo Corp.	5,675	249,854	Ryman Healthcare Ltd.	3,372	34,917
The Kansai Electric Power Co., Inc.	6,730	61,882	Spark New Zealand Ltd.	14,923	48,817
Toho Co. Ltd./Tokyo	1,158	54,357	Xero Ltd. (a)	894	<u>100,547</u>
Tokio Marine Holdings, Inc.	5,710	300,492			<u>437,797</u>
Tokyo Electron Ltd.	1,227	568,958	Norway — 0.8%		
Tokyo Gas Co. Ltd.	3,170	55,042	Adevinta ASA (a)	1,838	30,253
Tokyu Corp.	4,619	64,923	Aker BP ASA	881	33,778
Toray Industries, Inc.	13,249	82,406	DNB Bank ASA	7,318	173,943
Toshiba Corp.	3,477	149,788	Equinor ASA - ADR (b)	9,026	229,531
TOTO Ltd.	1,307	63,071	Gjensidige Forsikring ASA	1,544	38,399
Toyota Industries Corp.	1,677	142,135	Mowi ASA	3,650	105,682
Toyota Motor Corp. - ADR	10,071	1,778,236	Norsk Hydro ASA	11,100	81,306
Toyota Tsusho Corp.	1,928	83,396	Orkla ASA	6,603	64,218
Trend Micro, Inc.	1,003	56,585	Salmar ASA	459	34,936
Unicharm Corp.	3,587	144,519	Schibsted ASA - Class A	679	35,019
Welcia Holdings Co. Ltd.	786	29,344	Schibsted ASA - Class B	846	38,195

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 93.5% (Continued)			Sweden — 3.5% (Continued)		
Norway — 0.8% (Continued)					
Telenor ASA	5,294	\$ 83,566	EQT AB	2,177	\$ 114,731
TOMRA Systems ASA	898	57,954	Essity AB - Class B	4,924	159,279
Yara International ASA	1,454	75,868	Evolution AB (c)	1,465	236,979
		<u>1,082,648</u>	Fastighets AB Balder - Class B (a)	571	41,369
Poland — 0.0% (d)			H & M Hennes & Mauritz AB		
Allegro.eu SA (a) (c)	1,153	13,040	- Class B (b)	6,298	118,084
Portugal — 0.1%			HEXAGON AB	16,076	258,324
EDP - Energias de Portugal SA	22,569	127,423	Industrivarden AB - Class A	1,521	50,157
Singapore — 1.5%			Industrivarden AB - Class C	1,360	44,167
Capitaland Investment Ltd/ Singapore (a)	20,453	52,175	Investment AB Latour - Class B	1,023	37,070
DBS Group Holdings Ltd.	14,550	340,201	INVESTOR AB	4,034	93,250
Oversea-Chinese Banking Corp. Ltd.	31,825	278,484	INVESTOR AB	14,858	342,384
Sea Ltd. - ADR (a)	2,589	889,503	Kinnevik AB - Class A (a)	66	2,661
Singapore Airlines Ltd. (a)	10,590	40,837	Kinnevik AB - Class B (a)	1,978	77,538
Singapore Technologies Engineering Ltd.	12,677	36,005	L E Lundbergforetagen AB - Class B	530	30,524
Singapore Telecommunications Ltd.	52,200	96,774	NIBE INDUSTRIER AB	10,863	161,718
United Overseas Bank Ltd.	11,368	225,505	Sagax AB - Class B	853	33,373
Wilmar International Ltd.	24,676	79,051	Sagax AB - Class D	871	3,321
		<u>2,038,535</u>	Sandvik AB	8,526	215,930
South Korea — 0.1%			SINCH AB	3,632	68,872
Coupang, Inc. (a)	964	28,689	Skandinaviska Enskilda Banken		
POSCO - ADR	2,416	152,836	AB - Class A	13,058	204,126
		<u>181,525</u>	Skandinaviska Enskilda Banken		
Spain — 1.9%			AB - Class C	122	1,955
Aena SME SA (a) (c)	603	98,740	Skanska AB - Class B	2,936	74,528
Amadeus IT Holding SA (a)	3,660	244,719	SKF AB - Class B	3,056	70,813
Banco Bilbao Vizcaya Argentaria SA - ADR	54,444	379,475	Spotify Technology SA (a)	1,071	309,947
Banco Santander SA - ADR	137,124	519,700	Svenska Cellulosa AB SCA - Class B	4,924	76,773
Cellnex Telecom SA (c)	4,381	269,327	Svenska Handelsbanken AB - Class A	12,318	141,052
EDP Renovaveis SA	2,188	60,957	Svenska Handelsbanken AB - Class B	292	3,689
Endesa SA	2,602	59,993	Swedbank AB (b)	7,550	163,730
Iberdrola SA	45,412	536,251	SWEDISH MATCH	13,450	118,369
Industria de Diseno Textil SA	8,620	311,298	Telefonaktiebolaget LM		
Naturgy Energy Group SA	2,725	71,602	Ericsson - ADR	22,932	249,271
Telefonica SA - ADR	41,856	182,074	Telia Co. AB (b)	20,596	81,048
		<u>2,734,136</u>	Volvo AB - Class A	751	17,734
Sweden — 3.5%			Volvo AB - Class B	12,030	280,046
Alfa Laval AB	2,443	104,598			<u>4,927,707</u>
Assa Abloy AB - Class B	8,075	236,477	Switzerland — 8.0%		
Atlas Copco AB - Class A	5,267	338,418	ABB Ltd. - ADR (b)	13,917	459,818
Atlas Copco AB - Class B	3,168	171,348	Alcon, Inc.	3,977	328,637
EPIROC AB (a)	3,168	67,322	Cie Financiere Richemont SA	4,078	503,737
EPIROC AB (a)	5,093	126,732	Givaudan SA	64	301,197
			Glencore PLC	88,810	443,928
			Kuehne + Nagel International AG	354	111,466
			Lonza Group AG	560	459,083
			Nestle SA - ADR	22,260	2,934,313
			Novartis AG - ADR	18,996	1,572,109
			Partners Group Holding AG	168	293,119
			Roche Holding AG - ADR	46,308	2,238,066

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 93.5% (Continued)					
Switzerland — 8.0% (Continued)					
Sika AG	1,063	\$ 359,906			
STMicroelectronics NV	5,333	252,239			
UBS Group AG	30,178	548,616			
Zurich Insurance Group AG	1,174	520,453			
		11,326,687			
United Kingdom — 10.0%					
3i Group PLC	6,679	124,677			
Anglo American PLC	10,666	406,160			
Ashtead Group PLC	3,456	289,648			
Associated British Foods PLC	2,896	70,864			
AstraZeneca PLC - ADR	24,489	1,527,624			
Aviva PLC	31,980	172,745			
BAE Systems PLC	25,929	195,807			
Barclays PLC - ADR (b)	32,135	359,591			
BP PLC - ADR	26,977	776,668			
British American Tobacco PLC					
- ADR	17,766	620,389			
BT Group PLC (a)	71,240	135,421			
CNH Industrial NV	8,067	138,026			
Coca-Cola European Partners PLC ..	1,608	84,661			
Compass Group PLC (a)	14,499	307,561			
Croda International PLC	983	127,237			
Diageo PLC - ADR	4,669	932,259			
Entain PLC (a)	3,954	110,822			
Ferguson PLC	1,902	286,198			
GlaxoSmithKline PLC - ADR	19,314	817,562			
HSBC Holdings PLC - ADR	32,462	976,132			
Imperial Brands PLC	7,716	162,831			
Legal & General Group PLC	47,975	189,681			
Lloyds Banking Group PLC - ADR ..	141,281	384,284			
London Stock Exchange Group PLC ..	2,432	236,310			
National Grid PLC - ADR	6,152	394,220			
Natwest Group PLC	37,315	112,910			
Ocado Group PLC (a)	4,611	113,776			
Prudential PLC - ADR	10,604	437,945			
Reckitt Benckiser Group PLC	5,744	465,762			
RELX PLC - ADR	16,089	501,816			
Rio Tinto PLC - ADR (b)	8,240	521,345			
Smith & Nephew PLC - ADR	3,650	126,838			
SSE PLC	8,509	191,386			
Standard Chartered PLC	21,528	145,808			
Tesco PLC	62,258	229,964			
Unilever PLC - ADR	20,564	1,101,819			
Vodafone Group PLC - ADR	21,328	318,854			
WPP PLC	8,473	122,451			
		14,218,052			
United States — 0.2%					
Jackson Financial, Inc. - Class A (a) ..	490	\$ 13,264			
Waste Connections, Inc.	2,137	290,654			
		303,918			
TOTAL COMMON STOCKS					
(Cost \$108,895,582)					132,335,208
PREFERRED STOCKS — 0.5%					
Canada — 0.0% (d)					
Brookfield Property Preferred LP (a) .	31			770	
Germany — 0.5%					
Bayerische Motoren Werke AG	484		41,180		
Henkel AG & Co. KGaA	1,448		129,526		
Porsche Automobil Holding SE	1,031		107,051		
Sartorius AG	168		108,834		
Volkswagen AG	1,428		319,952		
			706,543		
TOTAL PREFERRED STOCKS					
(Cost \$637,941)					707,313
REAL ESTATE INVESTMENT TRUSTS — 0.8%					
Australia — 0.3%					
Dexus	8,867		72,505		
Goodman Group	13,228		217,921		
Scentre Group	42,144		95,742		
			386,168		
Hong Kong — 0.1%					
Link REIT	16,706		148,154		
Japan — 0.2%					
Japan Real Estate Investment Corp. ..	5		30,620		
Nippon Building Fund, Inc.	15		97,390		
Nippon Prologis REIT, Inc.	15		50,077		
Nomura Real Estate Master					
Fund, Inc.	40		59,908		
			237,995		
Singapore — 0.1%					
Ascendas Real Estate Investment Trust	24,342		55,778		
CapitaLand Integrated					
Commercial Trust	27,823		44,360		
			100,138		
United Kingdom — 0.1%					
Segro PLC	9,074		160,506		
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(Cost \$862,712)					1,032,961

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

Pacer Trendpilot International ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
EXCHANGE TRADED FUNDS — 4.8%		
iShares MSCI South Korea ETF	86,266	\$ 6,857,285
TOTAL EXCHANGE TRADED FUNDS (Cost \$5,793,993)		<u>6,857,285</u>

	<u>Principal Amount</u>
SHORT-TERM INVESTMENTS- 0.1%	
MONEY MARKET FUNDS — 0.1%	
U.S. Bank Money Market Deposit Account, 0.003% (e) \$	204,400
TOTAL SHORT-TERM INVESTMENTS (Cost \$204,400)	<u>204,400</u>

	<u>Shares</u>	
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 4.7%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (e)	6,653,842	\$ 6,653,842
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$6,653,842)		<u>6,653,842</u>
Total Investments (Cost \$123,048,470) — 104.4%		<u>147,791,009</u>
Liabilities in Excess of Other Assets — (4.4)%		<u>(6,289,739)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 141,501,272</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 October 31, 2021. The total value of securities on loan is \$6,397,493 or 4.5% 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 \$1,344,333 or 1.0% of net assets.
- (d) Less than 0.05%.
- (e) The rate shown is as of October 31, 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 US Bond ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
CORPORATE BONDS — 98.4%					
Aerospace/Defense — 4.3%					
Howmet Aerospace, Inc.					
5.125%, 10/01/2024 (a) (b)	5,795,000	\$ 6,396,231			
3.000%, 01/15/2029 (a)	6,260,000	6,173,925			
Moog, Inc.					
4.250%, 12/15/2027 (a) (c)	4,875,000	5,024,565			
Spirit AeroSystems, Inc.					
5.500%, 01/15/2025 (a) (c)	11,935,000	12,442,237			
TransDigm, Inc.					
5.500%, 11/15/2027 (a) (b)	14,215,000	14,570,375			
Triumph Group, Inc.					
8.875%, 06/01/2024 (a) (b) (c)	10,802,000	11,912,014			
		<u>56,519,347</u>			
Agriculture — 0.8%					
Vector Group Ltd.					
5.750%, 02/01/2029 (a) (c)	10,825,000	10,784,406			
Airlines — 1.7%					
American Airlines, Inc.					
11.750%, 07/15/2025 (a) (c)	10,840,000	13,441,600			
United Airlines, Inc.					
4.625%, 04/15/2029 (a) (b) (c)	8,395,000	8,665,571			
		<u>22,107,171</u>			
Apparel — 1.2%					
Levi Strauss & Co.					
3.500%, 03/01/2031 (a) (b) (c)	6,205,000	6,243,782			
Under Armour, Inc.					
3.250%, 06/15/2026 (a) (b)	4,825,000	4,951,656			
Wolverine World Wide, Inc.					
4.000%, 08/15/2029 (a) (c)	4,975,000	4,918,086			
		<u>16,113,524</u>			
Auto Manufacturers — 1.0%					
Allison Transmission, Inc.					
3.750%, 01/30/2031 (a) (b) (c)	5,550,000	5,342,125			
Ford Motor Co.					
4.750%, 01/15/2043 (a) (b)	7,290,000	7,963,450			
		<u>13,305,575</u>			
Auto Parts & Equipment — 2.7%					
American Axle & Manufacturing, Inc.					
5.000%, 10/01/2029 (a) (b)	11,145,000	10,670,145			
Tenneco, Inc.					
5.125%, 04/15/2029 (a) (c)	11,725,000	11,637,063			
The Goodyear Tire & Rubber Co.					
4.875%, 03/15/2027 (a) (b)	12,095,000	12,878,151			
		<u>35,185,359</u>			
Banks — 0.7%					
CIT Group, Inc.					
4.750%, 02/16/2024 (a)	9,215,000	9,802,456			
Beverages — 0.5%					
Primo Water Holdings, Inc.					
4.375%, 04/30/2029 (a) (c)	5,535,000	\$ 5,492,502			
Triton Water Holdings, Inc.					
6.250%, 04/01/2029 (a) (c)	1,470,000	1,467,030			
		<u>6,959,532</u>			
Building Materials — 0.8%					
Builders FirstSource, Inc.					
5.000%, 03/01/2030 (a) (c)	5,525,000	5,842,771			
Summit Materials LLC / Summit Materials Finance Corp.					
5.250%, 01/15/2029 (a) (c)	4,715,000	4,944,856			
		<u>10,787,627</u>			
Chemicals — 4.1%					
CVR Partners LP / CVR Nitrogen Finance Corp.					
6.125%, 06/15/2028 (a) (c)	10,635,000	11,020,519			
Element Solutions, Inc.					
3.875%, 09/01/2028 (a) (c)	4,940,000	4,941,630			
Ingevity Corp.					
3.875%, 11/01/2028 (a) (c)	9,305,000	9,153,329			
Olin Corp.					
5.625%, 08/01/2029 (a) (b)	5,065,000	5,538,476			
Rayonier AM Products, Inc.					
7.625%, 01/15/2026 (a) (c)	10,828,000	11,211,257			
The Chemours Co.					
5.375%, 05/15/2027 (a) (b)	11,305,000	11,940,906			
		<u>53,806,117</u>			
Commercial Services — 3.6%					
Avis Budget Car Rental LLC / Avis Budget Finance, Inc.					
4.750%, 04/01/2028 (a) (b) (c)	12,085,000	12,553,354			
Service Corp. International					
5.125%, 06/01/2029 (a) (b)	4,605,000	4,978,005			
Square, Inc.					
3.500%, 06/01/2031 (a) (b) (c)	8,185,000	8,399,857			
The ADT Security Corp					
4.125%, 06/15/2023 (a) (b)	10,070,000	10,495,256			
WW International, Inc.					
4.500%, 04/15/2029 (a) (b) (c)	11,020,000	10,565,425			
		<u>46,991,897</u>			
Computers — 1.3%					
Booz Allen Hamilton, Inc.					
3.875%, 09/01/2028 (a) (b) (c)	4,905,000	4,981,518			
NCR Corp.					
5.125%, 04/15/2029 (a) (b) (c)	11,980,000	12,265,483			
		<u>17,247,001</u>			
Cosmetics/Personal Care — 1.1%					
Coty, Inc.					
5.000%, 04/15/2026 (a) (c)	13,965,000	14,331,581			

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

Pacer Trendpilot US Bond ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
CORPORATE BONDS — 98.4% (Continued)			Entertainment — 1.1% (Continued)		
Distribution/Wholesale — 0.4%			WMG Acquisition Corp.		
H&E Equipment Services, Inc.			3.875%, 07/15/2030 (a) (b) (c) . . .	4,785,000	\$ 4,964,772
3.875%, 12/15/2028 (a) (b) (c) . . .	5,000,000	\$ 4,987,500			<u>14,774,263</u>
Diversified Financial Services — 3.2%			Environmental Control — 0.4%		
Ally Financial, Inc.			Stericycle, Inc.		
5.750%, 11/20/2025 (a) (b)	6,460,000	7,337,080	3.875%, 01/15/2029 (a) (c)	4,935,000	<u>4,867,144</u>
LD Holdings Group LLC			Food — 3.7%		
6.500%, 11/01/2025 (a) (b) (c) . . .	11,730,000	11,516,338	Albertsons Cos Inc / Safeway Inc /		
LPL Holdings, Inc.			New Albertsons LP / Albertsons LLC		
4.000%, 03/15/2029 (a) (b) (c) . . .	4,880,000	4,983,700	3.500%, 03/15/2029 (a) (b) (c) . . .	4,940,000	4,875,459
Navient Corp.			B&G Foods, Inc.		
5.625%, 08/01/2033 (a)	9,795,000	9,323,909	5.250%, 09/15/2027 (a) (b)	14,005,000	14,380,155
Rocket Mortgage LLC / Rocket			Performance Food Group, Inc.		
Mortgage Co-Issuer, Inc.			4.250%, 08/01/2029 (a) (b) (c) . . .	5,015,000	5,021,269
3.625%, 03/01/2029 (a) (b) (c) . . .	4,905,000	4,874,344	Pilgrim's Pride Corp.		
SLM Corp.			3.500%, 03/01/2032 (a) (b) (c) . . .	7,970,000	7,999,888
4.200%, 10/29/2025 (a)	4,615,000	4,884,170	Post Holdings, Inc.		
		<u>42,919,541</u>	4.625%, 04/15/2030 (a) (b) (c) . . .	4,885,000	4,915,531
Electric — 0.4%			TreeHouse Foods, Inc.		
NextEra Energy Operating Partners LP			4.000%, 09/01/2028 (a) (b)	12,815,000	12,255,603
4.250%, 07/15/2024 (a) (b) (c) . . .	4,785,000	5,071,861			<u>49,447,905</u>
Electrical Components & Equipment — 2.0%			Forest Products & Paper — 0.9%		
Energizer Holdings, Inc.			Mercer International, Inc.		
4.375%, 03/31/2029 (a) (b) (c) . . .	12,220,000	11,725,090	5.125%, 02/01/2029 (a) (b)	12,335,000	<u>12,279,122</u>
WESCO Distribution, Inc.			Healthcare-Services — 1.4%		
7.250%, 06/15/2028 (a) (c)	13,320,000	14,707,411	CHS/Community Health Systems, Inc.		
		<u>26,432,501</u>	6.000%, 01/15/2029 (a) (b) (c) . . .	11,620,000	12,259,100
Electronics — 0.9%			LifePoint Health, Inc.		
Sensata Technologies, Inc.			5.375%, 01/15/2029 (a) (c)	1,440,000	1,413,000
3.750%, 02/15/2031 (a) (b) (c) . . .	6,305,000	6,226,313	Tenet Healthcare Corp.		
TTM Technologies, Inc.			4.625%, 06/15/2028 (a) (b) (c) . . .	4,825,000	5,030,062
4.000%, 03/01/2029 (a) (b) (c) . . .	5,740,000	5,703,580			<u>18,702,162</u>
		<u>11,929,893</u>	Home Builders — 0.8%		
Engineering & Construction — 1.4%			Taylor Morrison Communities, Inc.		
AECOM			5.875%, 06/15/2027 (a) (b) (c) . . .	4,365,000	4,889,062
5.125%, 03/15/2027 (a)	5,750,000	6,353,750	Williams Scotsman International, Inc.		
Dycom Industries, Inc.			4.625%, 08/15/2028 (a) (c)	4,875,000	5,045,625
4.500%, 04/15/2029 (a) (c)	12,150,000	12,347,437			<u>9,934,687</u>
		<u>18,701,187</u>	Home Furnishings — 0.4%		
Entertainment — 1.1%			Tempur Sealy International, Inc.		
Allen Media LLC / Allen Media Co-Issuer, Inc.			4.000%, 04/15/2029 (a) (c)	4,800,000	4,882,656
10.500%, 02/15/2028 (a) (c)	2,850,000	3,058,022	Household Products/Wares — 0.7%		
Lions Gate Capital Holdings LLC			Central Garden & Pet Co.		
5.500%, 04/15/2029 (a) (c)	1,710,000	1,750,613	4.125%, 10/15/2030 (a)	4,875,000	4,917,535
Live Nation Entertainment, Inc.					
3.750%, 01/15/2028 (a) (c)	5,045,000	5,000,856			

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

Pacer Trendpilot US Bond ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
CORPORATE BONDS — 98.4% (Continued)			Machinery-Construction & Mining — 0.9%		
Household Products/Wares — 0.7% (Continued)			Terex Corp.		
Spectrum Brands, Inc.			5.000%, 05/15/2029 (a) (c)	11,770,000	\$ 12,020,113
3.875%, 03/15/2031 (a) (b) (c) . . .	5,040,000	\$ 4,946,029			
		<u>9,863,564</u>			
Housewares — 0.8%			Media — 7.7%		
Newell Brands, Inc.			Cable One, Inc.		
4.875%, 06/01/2025 (a) (b)	5,805,000	6,365,705	4.000%, 11/15/2030 (a) (b) (c) . . .	4,955,000	4,873,911
The Scotts Miracle-Gro Co.			CCO Holdings LLC / CCO Holdings Capital Corp.		
4.000%, 04/01/2031 (a) (b) (c) . . .	4,920,000	4,886,495	4.500%, 08/15/2030 (a) (c)	6,120,000	6,234,750
		<u>11,252,200</u>	Clear Channel Worldwide Holdings, Inc.		
			5.125%, 08/15/2027 (a) (b) (c) . . .	12,220,000	12,555,439
Insurance — 0.4%			CSC Holdings LLC		
Radian Group, Inc.			5.250%, 06/01/2024 (a) (b)	13,670,000	14,404,763
6.625%, 03/15/2025 (a)	4,355,000	4,861,269	DISH DBS Corp.		
			5.875%, 11/15/2024 (a)	12,000,000	12,795,000
Internet — 1.6%			iHeartCommunications, Inc.		
Endure Digital, Inc.			4.750%, 01/15/2028 (a) (c)	12,165,000	12,257,211
6.000%, 02/15/2029 (a) (c)	550,000	506,940	Mav Acquisition Corp.		
Netflix, Inc.			8.000%, 08/01/2029 (a) (c)	1,110,000	1,081,406
5.375%, 11/15/2029 (a) (b) (c) . . .	6,430,000	7,764,000	News Corp.		
Uber Technologies, Inc.			3.875%, 05/15/2029 (a) (c)	4,865,000	4,944,056
4.500%, 08/15/2029 (a) (b) (c) . . .	12,805,000	12,911,282	Nexstar Media, Inc.		
		<u>21,182,222</u>	4.750%, 11/01/2028 (a) (b) (c) . . .	12,780,000	13,072,662
			Sirius XM Radio, Inc.		
Investment Companies — 2.1%			3.125%, 09/01/2026 (a) (c)	6,270,000	6,285,675
Compass Group Diversified Holdings LLC			TEGNA, Inc.		
5.250%, 04/15/2029 (a) (b) (c) . . .	12,165,000	12,666,806	5.000%, 09/15/2029 (a)	12,530,000	12,701,348
Icahn Enterprises LP / Icahn Enterprises Finance Corp.					<u>101,206,221</u>
4.750%, 09/15/2024 (a)	14,050,000	14,579,615	Mining — 1.1%		
		<u>27,246,421</u>	Freeport-McMoRan, Inc.		
			4.550%, 11/14/2024 (a) (b)	4,620,000	5,001,242
Iron/Steel — 1.3%			Kaiser Aluminum Corp.		
Cleveland-Cliffs, Inc.			4.500%, 06/01/2031 (a) (c)	4,795,000	4,705,573
4.625%, 03/01/2029 (a) (b) (c) . . .	4,800,000	4,962,000	Novelis Corp.		
United States Steel Corp.			3.875%, 08/15/2031 (a) (b) (c) . . .	5,490,000	5,366,750
6.875%, 03/01/2029 (a) (b)	11,895,000	12,742,519			<u>15,073,565</u>
		<u>17,704,519</u>	Oil & Gas — 6.6%		
			Apache Corp.		
Lodging — 3.5%			4.375%, 10/15/2028 (a)	5,090,000	5,467,271
Hilton Domestic Operating Co, Inc.			California Resources Corp.		
3.750%, 05/01/2029 (a) (b) (c) . . .	4,905,000	4,911,131	7.125%, 02/01/2026 (a) (b) (c) . . .	11,765,000	12,426,369
Marriott Ownership Resorts, Inc.			Chesapeake Energy Corp.		
4.500%, 06/15/2029 (a) (b) (c) . . .	4,950,000	4,956,188	5.875%, 02/01/2029 (a) (b) (c) . . .	4,725,000	5,026,219
MGM Resorts International			CNX Resources Corp.		
5.500%, 04/15/2027 (a) (b)	8,815,000	9,498,162	6.000%, 01/15/2029 (a) (b) (c) . . .	4,780,000	5,048,875
Travel + Leisure Co.			Continental Resources Inc/OK		
6.625%, 07/31/2026 (a) (c)	10,910,000	12,197,380	4.900%, 06/01/2044 (a) (b)	4,420,000	5,021,451
Wyndham Hotels & Resorts, Inc.			EQT Corp.		
4.375%, 08/15/2028 (a) (c)	4,895,000	5,062,899	6.625%, 02/01/2025 (a) (b)	4,390,000	4,944,237
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp.			Hilcorp Energy I LP / Hilcorp Finance Co.		
5.250%, 05/15/2027 (a) (b) (c) . . .	9,225,000	9,351,844			
		<u>45,977,604</u>			

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

Pacer Trendpilot US Bond ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
CORPORATE BONDS — 98.4% (Continued)			REITS — 8.3%		
Oil & Gas — 6.6% (Continued)			Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL		
5.750%, 02/01/2029 (a) (b) (c) ...	6,335,000	\$ 6,437,944	5.750%, 05/15/2026 (a) (b) (c) ...	12,045,000	\$ 12,475,609
Matador Resources Co.			Diversified Healthcare Trust		
5.875%, 09/15/2026 (a) (b)	12,135,000	12,545,891	4.375%, 03/01/2031 (a) (b)	8,225,000	7,958,798
Occidental Petroleum Corp.			Iron Mountain, Inc.		
5.875%, 09/01/2025 (a) (b)	4,495,000	4,995,069	4.875%, 09/15/2029 (a) (b) (c) ...	11,710,000	12,134,956
Range Resources Corp.			iStar, Inc.		
4.875%, 05/15/2025 (a)	11,730,000	12,243,188	4.750%, 10/01/2024 (a) (b)	4,680,000	4,950,270
Southwestern Energy Co.			Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.		
6.200%, 01/23/2025 (a)	12,010,000	13,105,913	4.250%, 02/01/2027 (a) (c)	12,240,000	12,318,336
		<u>87,262,427</u>	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer		
Oil & Gas Services — 1.0%			5.875%, 10/01/2028 (a) (b) (c) ...	11,630,000	12,167,887
Oceaneering International, Inc.			RHP Hotel Properties LP / RHP Finance Corp.		
4.650%, 11/15/2024 (a) (b)	12,830,000	13,343,200	4.750%, 10/15/2027 (a)	7,660,000	7,822,775
Packaging & Containers — 0.5%			RLJ Lodging Trust LP		
Ball Corp.			3.750%, 07/01/2026 (a) (c)	12,500,000	12,641,063
5.250%, 07/01/2025 (a) (b)	5,755,000	6,423,040	SBA Communications Corp.		
Pharmaceuticals — 0.7%			3.125%, 02/01/2029 (a) (c)	6,460,000	6,209,675
Owens & Minor, Inc.			Service Properties Trust		
4.500%, 03/31/2029 (a) (b) (c) ...	4,825,000	4,849,125	4.350%, 10/01/2024 (a) (b)	14,180,000	14,307,620
Prestige Brands, Inc.			Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC		
3.750%, 04/01/2031 (a) (b) (c) ...	5,060,000	4,895,550	6.500%, 02/15/2029 (a) (c)	1,140,000	1,155,002
		<u>9,744,675</u>	VICI Properties LP / VICI Note Co, Inc.		
Pipelines — 4.1%			4.625%, 12/01/2029 (a) (b) (c) ...	4,610,000	4,924,056
Cheniere Energy, Inc.					<u>109,066,047</u>
4.625%, 10/15/2028 (a)	5,240,000	5,501,738	Retail — 6.8%		
DCP Midstream Operating LP			Ambience Merger Sub, Inc.		
5.375%, 07/15/2025 (a) (b)	4,555,000	5,038,969	7.125%, 07/15/2029 (a) (c)	1,800,000	1,737,369
EQM Midstream Partners LP			Carvana Co.		
6.000%, 07/01/2025 (a) (c)	11,490,000	12,481,012	4.875%, 09/01/2029 (a) (c)	1,890,000	1,830,937
ITT Holdings LLC			Lithia Motors, Inc.		
6.500%, 08/01/2029 (a) (c)	14,360,000	14,452,694	3.875%, 06/01/2029 (a) (c)	4,790,000	4,969,673
New Fortress Energy, Inc.			Macy's Retail Holdings LLC		
6.500%, 09/30/2026 (a) (b) (c) ...	11,685,000	11,374,413	5.875%, 04/01/2029 (a) (b) (c) ...	10,980,000	11,715,280
Western Midstream Operating LP			Murphy Oil USA, Inc.		
5.300%, 02/01/2030 (a)	5,005,000	5,492,987	3.750%, 02/15/2031 (a) (c)	5,005,000	4,929,925
		<u>54,341,813</u>	Nordstrom, Inc.		
Real Estate — 0.8%			5.000%, 01/15/2044 (a) (b)	5,215,000	5,166,109
Kennedy-Wilson, Inc.			Party City Holdings, Inc.		
4.750%, 03/01/2029 (a) (b)	5,665,000	5,785,381	8.750%, 02/15/2026 (a) (c)	870,000	890,954
The Howard Hughes Corp.			QVC, Inc.		
4.125%, 02/01/2029 (a) (b) (c) ...	5,000,000	5,011,600	4.375%, 09/01/2028 (a) (b)	9,905,000	10,140,442
		<u>10,796,981</u>	Staples, Inc.		
			7.500%, 04/15/2026 (a) (b) (c) ...	13,925,000	14,084,859

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

Pacer Trendpilot US Bond ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
CORPORATE BONDS — 98.4% (Continued)		
Retail — 6.8% (Continued)		
Suburban Propane Partners LP/ Suburban Energy Finance Corp. 5.000%, 06/01/2031 (a) (c)	9,160,000	\$ 9,400,450
The Michaels Cos., Inc. 5.250%, 05/01/2028 (a) (b) (c) . . .	12,705,000	12,848,567
Yum! Brands, Inc. 3.625%, 03/15/2031 (a) (b)	11,855,000	11,731,708
		<u>89,446,273</u>
Software — 0.6%		
Clarivate Science Holdings Corp. 4.875%, 07/01/2029 (a) (c)	1,560,000	1,555,242
MSCI, Inc. 3.250%, 08/15/2033 (a) (b) (c) . . .	7,005,000	7,040,866
		<u>8,596,108</u>
Telecommunications — 6.7%		
Avaya, Inc. 6.125%, 09/15/2028 (a) (b) (c) . . .	11,895,000	12,389,237
CommScope, Inc. 4.750%, 09/01/2029 (a) (b) (c) . . .	12,005,000	11,794,312
Consolidated Communications, Inc. 6.500%, 10/01/2028 (a) (b) (c) . . .	11,135,000	11,871,469
Level 3 Financing, Inc. 4.250%, 07/01/2028 (a) (b) (c) . . .	12,385,000	12,262,079
Lumen Technologies, Inc. 5.625%, 04/01/2025 (a) (b)	11,445,000	12,303,375
Plantronics, Inc. 4.750%, 03/01/2029 (a) (b) (c) . . .	10,605,000	9,748,911
T-Mobile USA, Inc. 2.625%, 04/15/2026 (a) (b)	10,155,000	10,321,339
United States Cellular Corp. 6.700%, 12/15/2033 (a) (b)	5,870,000	7,313,891
		<u>88,004,613</u>
Toys/Games/Hobbies — 0.5%		
Mattel, Inc. 3.750%, 04/01/2029 (a) (b) (c) . . .	6,065,000	6,307,903
Transportation — 0.9%		
Cargo Aircraft Management, Inc. 4.750%, 02/01/2028 (a) (b) (c) . . .	12,155,000	12,444,654
TOTAL CORPORATE BONDS (Cost \$1,326,206,521)		<u>1,301,037,447</u>

SHORT-TERM INVESTMENTS — 0.4%

Money Market Deposit Accounts — 0.4%

U.S. Bank Money Market Deposit Account, 0.003% (d)	\$ 4,937,966	\$ 4,937,966
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,937,966)		<u>4,937,966</u>

Shares

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 26.2%

Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (d)	345,897,645	345,897,645
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$345,897,645)		<u>345,897,645</u>
Total Investments (Cost \$1,677,042,132) — 125.0%		<u>1,651,873,058</u>
Liabilities in Excess of Other Assets — (25.0)%		<u>(330,688,396)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 1,321,184,662</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 October 31, 2021. The total value of securities on loan is \$338,595,751 or 25.6% 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 those securities total \$838,072,806 or 63.4% of net assets.
- (d) The rate shown is as of October 31, 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 Fund of Funds ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	Shares	Value
AFFILIATED EXCHANGE TRADED FUNDS — 99.9%		
Pacer Trendpilot 100 ETF	227,897	\$ 13,245,260
Pacer Trendpilot International ETF . .	442,607	13,083,463
Pacer Trendpilot US Bond ETF	469,707	12,667,998
Pacer Trendpilot US Large Cap ETF .	333,765	13,480,768
Pacer Trendpilot US Mid Cap ETF . .	359,191	13,009,898
TOTAL EXCHANGE TRADED FUNDS (Cost \$57,533,027)		65,487,387
Principal Amount		
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Deposit Accounts — 0.1%		
U.S. Bank Money Market Deposit Account, 0.003% (a)	\$ 49,439	49,439
TOTAL SHORT-TERM INVESTMENTS (Cost \$49,439)		49,439
Total Investments (Cost \$57,582,466) — 100.0% . .		65,536,826
Liabilities in Excess of Other Assets — 0.0% (b)		(7,987)
TOTAL NET ASSETS — 100.0% . .		\$ 65,528,839

Percentages are stated as a percent of net assets.

(a) The rate shown is as of October 31, 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

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.4%					
Australia — 5.4%					
AGL Energy Ltd.	43,720	\$ 188,121			
Aurizon Holdings Ltd.	109,432	277,418			
BHP Group Ltd. - ADR (a)	37,750	2,070,210			
Coles Group Ltd.	36,808	474,585			
Evolution Mining Ltd.	41,113	112,266			
Fortescue Metals Group Ltd.	160,875	1,685,778			
Origin Energy Ltd.	63,364	240,710			
Telstra Corp. Ltd.	400,918	1,152,072			
Wesfarmers Ltd.	25,565	1,100,986			
		<u>7,302,146</u>			
Britain — 12.1%					
BP PLC - ADR	104,581	3,010,887			
British American Tobacco PLC - ADR	72,848	2,543,852			
GlaxoSmithKline PLC - ADR (a) ...	73,346	3,104,736			
Imperial Brands PLC	63,950	1,349,540			
Rio Tinto PLC - ADR (a)	32,109	2,031,537			
Unilever PLC - ADR	46,761	2,505,454			
Vodafone Group PLC - ADR	126,028	1,884,119			
		<u>16,430,125</u>			
Cambodia — 0.2%					
NagaCorp Ltd.	193,879	178,168			
Canada — 1.5%					
BCE, Inc. -	38,578	1,985,610			
China — 1.0%					
Lenovo Group Ltd.	313,652	341,044			
Tingyi Cayman Islands Holding Corp.	277,778	519,819			
Uni-President China Holdings Ltd. ...	195,776	167,078			
Want Want China Holdings Ltd. ...	420,199	325,660			
		<u>1,353,601</u>			
France — 7.2%					
Bouygues SA	15,405	623,288			
Carrefour SA	17,797	322,076			
Danone SA	17,020	1,108,696			
Orange SA - ADR (a)	187,574	2,046,432			
Sanofi - ADR (a)	54,224	2,734,516			
TotalEnergies SE - ADR	58,966	2,954,786			
		<u>9,789,794</u>			
Germany — 1.8%					
BASF SE	34,280	2,468,017			
Hong Kong — 3.3%					
ASM Pacific Technology Ltd.	9,450	102,085			
CK Hutchison Holdings Ltd.	125,927	847,282			
CK Infrastructure Holdings Ltd.	110,083	663,568			
CLP Holdings Ltd.	84,888	830,823			
Hong Kong — 3.3% (Continued)					
Dairy Farm International Holdings Ltd.	42,925	\$ 153,242			
Jardine Matheson Holdings Ltd.	6,852	396,936			
PCCW Ltd.	502,807	259,142			
Power Assets Holdings Ltd.	106,863	651,713			
Sun Art Retail Group Ltd.	205,385	120,900			
Swire Pacific Ltd. - Class A	37,394	235,260			
WH Group Ltd. (b)	315,812	221,623			
		<u>4,482,574</u>			
Japan — 14.8%					
Asahi Kasei Corp.	31,301	328,595			
Canon, Inc.	28,386	637,082			
ENEOS Holdings, Inc.	129,487	522,152			
Inpex Corp.	37,888	316,467			
ITOCHU Corp.	33,660	957,453			
Japan Tobacco, Inc.	108,513	2,128,369			
KDDI Corp.	64,435	1,994,531			
Kirin Holdings Co. Ltd.	21,145	367,521			
Marubeni Corp.	42,437	357,889			
Mitsubishi Chemical Holdings Corp.	32,337	267,463			
Mitsubishi Corp.	56,354	1,785,924			
Mitsui & Co. Ltd.	45,504	1,034,844			
Nippon Telegraph & Telephone Corp.	105,490	2,950,666			
SoftBank Corp.	219,431	2,992,810			
Subaru Corp.	16,741	327,255			
Sumitomo Corp.	48,465	687,589			
Taisei Corp.	6,103	191,162			
Takeda Pharmaceutical Co. Ltd. - ADR (a)	131,629	1,845,439			
Tokyo Gas Co. Ltd.	10,924	189,678			
Trend Micro, Inc.	3,428	193,394			
		<u>20,076,283</u>			
Netherlands — 3.3%					
Koninklijke Ahold Delhaize NV	31,080	1,010,670			
Royal Dutch Shell PLC - ADR	75,247	3,449,323			
		<u>4,459,993</u>			
New Zealand — 0.2%					
Spark New Zealand Ltd.	89,390	292,419			
Norway — 0.8%					
Telenor ASA	65,512	1,034,106			
Singapore — 1.3%					
Jardine Cycle & Carriage Ltd.	8,434	140,723			
Singapore Technologies Engineering Ltd.	98,839	280,722			
Singapore Telecommunications Ltd. ...	694,067	1,286,739			
		<u>1,708,184</u>			

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

Pacer Global Cash Cows Dividend ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Principal Amount	Value
COMMON STOCKS — 99.4% (Continued)					
South Korea — 0.6%					
KT&G Corp.	5,713	\$ 396,495			
SK Telecom Co. Ltd. - ADR (c)	15,363	445,527			
		842,022			
Spain — 3.3%					
Endesa SA	62,987	1,452,258			
Naturgy Energy Group SA	33,313	875,330			
Repsol SA	50,735	648,432			
Telefonica SA - ADR	352,770	1,534,550			
		4,510,570			
Sweden — 0.5%					
Telia Co. AB (a)	171,733	675,794			
Switzerland — 6.0%					
Holcim Ltd.	18,239	910,556			
Novartis AG - ADR	31,453	2,603,050			
Roche Holding AG - ADR	63,894	3,087,997			
SGS SA	175	517,584			
Swisscom AG	1,800	979,816			
		8,099,003			
United States — 36.1%					
3M Co.	13,782	2,462,568			
AbbVie, Inc.	25,303	2,901,495			
Altria Group, Inc.	57,065	2,517,137			
Amgen, Inc.	12,004	2,484,468			
AT&T, Inc.	97,340	2,458,808			
Bristol-Myers Squibb Co.	43,733	2,554,007			
Broadcom, Inc.	6,035	3,208,628			
Cisco Systems, Inc.	52,567	2,942,175			
Costco Wholesale Corp. (a)	7,382	3,628,548			
Dow, Inc.	24,767	1,386,209			
General Mills, Inc. (a)	15,861	980,210			
Gilead Sciences, Inc.	42,143	2,734,238			
International Business Machines Corp. (a)	19,327	2,417,808			
Kimberly-Clark Corp. (a)	9,359	1,211,897			
Kinder Morgan, Inc. (a)	107,034	1,792,820			
Lockheed Martin Corp.	5,991	1,990,929			
Pfizer, Inc.	72,608	3,175,874			
Philip Morris International, Inc.	29,119	2,752,910			
The Coca-Cola Co.	50,543	2,849,109			
The Kraft Heinz Co. (a)	37,075	1,330,622			
Walgreens Boots Alliance, Inc.	24,650	1,159,043			
		48,939,503			
TOTAL COMMON STOCKS					
(Cost \$134,216,375)		134,627,912			
SHORT-TERM INVESTMENTS- 0.1%					
Money Market Deposit Accounts — 0.1%					
U.S. Bank Money Market Deposit Account, 0.003% (d)			\$ 115,504		\$ 115,504
TOTAL SHORT-TERM INVESTMENTS					115,504
(Cost \$115,504)					
Shares					
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 13.8%					
Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (d)			18,658,940		18,658,940
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING					18,658,940
(Cost \$18,658,940)					
Total Investments					153,402,356
(Cost \$152,990,819) — 113.3% ..					
Liabilities in Excess of Other Assets — (13.3)%					(17,948,315)
TOTAL NET ASSETS — 100.0% ..					\$ 135,454,041

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 October 31, 2021. The total value of securities on loan is \$18,044,636 or 13.3% of net assets.

(b) Restricted security as defined in Rule 144 under the Securities Act of 1933. Resale to the public may require registration or may extend only to qualified institutional buyers. At October 31, 2021, the market value of these securities total \$221,623, which represents 0.2% of total net assets.

(c) Non-income producing security.

(d) The rate shown is as of October 31, 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 US Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 98.0%					
Advertising — 2.6%					
Omnicom Group, Inc. (a)	175,773	\$ 11,966,626			
The Interpublic Group of Cos., Inc. . .	349,418	12,778,216			
		<u>24,744,842</u>			
Apparel — 1.3%					
Carter's, Inc. (a)	20,577	2,027,246			
Ralph Lauren Corp. (a)	29,004	3,688,439			
Tapestry, Inc.	170,355	6,640,438			
		<u>12,356,123</u>			
Auto Manufacturers — 4.3%					
Cummins, Inc.	65,078	15,608,308			
Ford Motor Co. (b)	1,481,801	25,309,161			
		<u>40,917,469</u>			
Auto Parts & Equipment — 1.2%					
Allison Transmission Holdings, Inc. . .	67,134	2,239,590			
Gentex Corp.	86,582	3,064,137			
Lear Corp.	34,507	5,930,028			
		<u>11,233,755</u>			
Biotechnology — 2.1%					
Gilead Sciences, Inc.	265,748	17,241,730			
United Therapeutics Corp. (b)	15,234	2,906,038			
		<u>20,147,768</u>			
Building Materials — 1.8%					
Eagle Materials, Inc. (a)	22,984	3,409,906			
Louisiana-Pacific Corp.	107,734	6,348,765			
Owens Corning	75,996	7,098,786			
		<u>16,857,457</u>			
Chemicals — 1.7%					
Olin Corp.	100,453	5,723,812			
The Chemours Co.	123,490	3,460,190			
Westlake Chemical Corp.	76,696	7,465,588			
		<u>16,649,590</u>			
Commercial Services — 0.6%					
H&R Block, Inc.	139,068	3,208,299			
ManpowerGroup, Inc.	22,477	2,172,402			
		<u>5,380,701</u>			
Computers — 7.7%					
Amdocs Ltd -	53,298	4,148,716			
CACI International, Inc. (b)	13,225	3,804,039			
Dell Technologies, Inc. - Class C (b) .	197,148	21,684,309			
HP, Inc.	641,186	19,447,171			
International Business Machines Corp.	137,180	17,161,218			
Lumentum Holdings, Inc. (a) (b) . . .	42,022	3,470,177			
Science Applications International Corp.	34,504	3,097,769			
		<u>72,813,399</u>			
Distribution/Wholesale — 0.8%					
LKQ Corp. (b)	144,469	7,957,353			
Diversified Financial Serviced — 0.8%					
Alliance Data Systems Corp. (a)	90,792	\$ 7,740,018			
Electric — 0.7%					
NRG Energy, Inc. (a)	158,755	6,332,737			
Electronics — 0.8%					
SYNNEX Corp.	35,483	3,725,715			
Vontier Corp.	101,999	3,450,626			
		<u>7,176,341</u>			
Engineering & Construction — 0.9%					
AECOM (b)	77,872	5,324,109			
MasTec, Inc. (a) (b)	38,095	3,395,407			
		<u>8,719,516</u>			
Food — 1.6%					
Tyson Foods, Inc. - Class A	195,845	15,661,725			
Forest Products & Paper — 1.2%					
International Paper Co.	226,534	11,251,944			
Sylvamo Corp. (a) (b)	20,552	578,739			
		<u>11,830,683</u>			
Hand/Machine Tools — 0.5%					
Snap-On, Inc. (a)	25,884	5,260,405			
Healthcare-Products — 1.6%					
Hologic, Inc. (b)	152,055	11,147,152			
Quidel Corp. (a) (b)	28,769	3,819,660			
		<u>14,966,812</u>			
Healthcare-Services — 2.8%					
Laboratory Corp. of American Holdings (b)	53,528	15,363,606			
Quest Diagnostics, Inc.	79,887	11,725,814			
		<u>27,089,420</u>			
Home Builders — 3.3%					
Lennar Corp. - Class A	179,808	17,968,213			
PulteGroup, Inc.	149,696	7,197,384			
Toll Brothers, Inc. (a)	111,001	6,678,930			
		<u>31,844,527</u>			
Home Furnishings — 1.4%					
Whirlpool Corp. (a)	62,234	13,120,794			
Housewares — 0.6%					
Newell Brands, Inc.	245,224	5,613,177			
Internet — 2.0%					
Expedia Group, Inc. (b)	114,210	18,777,266			
Iron/Steel — 0.6%					
United States Steel Corp. (a)	228,953	6,042,070			

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

Pacer US Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 98.0% (Continued)			Pipelines — 1.7% (Continued)		
Leisure Time — 1.5%			Targa Resources Corp. (a)		
Brunswick Corp.	42,272	\$ 3,935,100	225,492	\$	12,327,648
Harley-Davidson, Inc. (a)	162,624	5,934,150			15,972,880
Polaris, Inc. (a)	36,324	4,175,444	Retail — 15.2%		
		<u>14,044,694</u>	Advance Auto Parts, Inc.	29,868	6,735,831
Lodging — 0.4%			AutoNation, Inc. (b)	101,754	12,324,444
Boyd Gaming Corp. (b)	65,089	4,151,376	AutoZone, Inc. (b)	11,502	20,529,230
Machinery-Construction & Mining — 0.6%			Bath & Body Works, Inc. (b)	178,697	12,346,176
Oshkosh Corp.	50,479	5,401,253	Dick's Sporting Goods, Inc. (a)	58,546	7,271,999
Machinery-Diversified — 0.3%			Foot Locker, Inc.	142,246	6,780,867
Crane Co.	23,844	2,462,608	Genuine Parts Co.	75,216	9,861,570
Media — 3.1%			Kohl's Corp. (a)	260,846	12,658,856
Discovery, Inc. - Class A (a) (b)	443,659	10,399,367	Nordstrom, Inc. (a) (b)	148,764	4,273,990
Fox Corp. - Class A (a)	338,216	13,440,704	Penske Automotive Group, Inc. (a)	109,819	11,646,305
Nexstar Media Group, Inc.	36,304	5,443,059	Qurate Retail Group, Inc. -		
		<u>29,283,130</u>	Class A (a)	907,932	9,478,810
Mining — 3.9%			Ross Stores, Inc.	165,768	18,764,938
Freeport-McMoRan, Inc.	528,824	19,947,241	Victoria's Secret & Co. (a) (b)	46,767	2,360,330
Newmont Goldcorp Corp.	320,847	17,325,738	Williams-Sonoma, Inc. (a)	48,318	8,974,102
		<u>37,272,979</u>			<u>144,007,448</u>
Miscellaneous Manufacturing — 0.8%			Semiconductors — 2.0%		
Textron, Inc.	105,984	7,826,918	Cirrus Logic, Inc. (b)	19,965	1,613,372
Office/Business Equipment — 0.3%			Intel Corp.	356,816	17,483,984
Xerox Holdings Corp.	154,257	2,745,775			<u>19,097,356</u>
Oil & Gas — 4.7%			Shipbuilding — 0.4%		
APA Corp.	423,528	11,100,669	Huntington Ingalls Industries, Inc.	17,920	3,632,922
Coterra Energy, Inc.	25	533	Software — 2.4%		
Marathon Oil Corp.	570,849	9,316,256	Teradata Corp. (a) (b)	42,891	2,425,915
Occidental Petroleum Corp.	732,532	24,561,798	VMware, Inc. - Class A (a) (b)	131,895	20,008,471
		<u>44,979,256</u>			<u>22,434,386</u>
Packaging & Containers — 0.9%			Telecommunications — 3.8%		
Westrock Co.	186,563	8,973,680	AT&T, Inc.	693,651	17,521,624
Pharmaceuticals — 11.6%			Lumen Technologies, Inc. (a)	1,573,955	18,667,107
AbbVie, Inc.	171,344	19,648,016			<u>36,188,731</u>
AmerisourceBergen Corp.	118,552	14,465,715	Textiles — 0.6%		
Bristol-Myers Squibb Co.	289,382	16,899,909	Mohawk Industries, Inc. (b)	33,896	6,006,710
Cardinal Health, Inc.	216,969	10,373,288	Toys/Games/Hobbies — 0.7%		
McKesson Corp.	92,768	19,284,612	Hasbro, Inc.	67,322	6,446,755
Organon & Co.	306,802	11,274,973	Transportation — 0.2%		
Pfizer, Inc.	408,384	17,862,716	Kirby Corp. (b)	34,056	1,784,875
		<u>109,809,229</u>	TOTAL COMMON STOCKS		
Pipelines — 1.7%			(Cost \$883,848,307)		
Antero Midstream Corp. (a)	342,597	3,645,232	<u>931,756,909</u>		
REAL ESTATE INVESTMENT TRUSTS — 1.7%			REAL ESTATE INVESTMENT TRUSTS — 1.7%		
			Weyerhaeuser Co.	443,797	15,852,429
			TOTAL REAL ESTATE INVESTMENT TRUSTS		
			(Cost \$16,093,923)		
			<u>15,852,429</u>		

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

Pacer US Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Principal Amount</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.2%		
Money Market Deposit Accounts — 0.2%		
U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 1,729,280	1,729,280
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,729,280)		1,729,280
<u>Shares</u>		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 15.3%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (c)	145,394,629	145,394,629
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$145,394,629)		145,394,629
Total Investments (Cost \$1,047,066,139) — 115.2%		1,094,733,247
Liabilities in Excess of Other Assets — (15.2)%		(144,598,801)
TOTAL NET ASSETS — 100.0% . .		\$ 950,134,446

Percentages are stated as a percent of net assets.

- (a) All or a portion of this security is on loan as of October 31, 2021. The total value of securities on loan is \$141,885,301 or 14.9% of net assets.
- (b) Non-income producing security.
- (c) The rate shown is as of October 31, 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 US Small Cap Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.3%					
Apparel — 4.6%					
Fossil Group, Inc. (a) (b)	379,315	\$4,483,503			
Kontoor Brands, Inc.	137,599	7,292,747			
Oxford Industries, Inc.	46,909	4,349,403			
Wolverine World Wide, Inc.	217,122	7,201,937			
		23,327,590			
Auto Parts & Equipment — 3.3%					
American Axle & Manufacturing Holdings, Inc. (b) .	1,215,558	11,037,267			
Methode Electronics, Inc.	78,977	3,322,562			
Standard Motor Products, Inc.	56,407	2,701,895			
		17,061,724			
Biotechnology — 1.7%					
Innoviva, Inc. (a) (b)	498,334	8,695,928			
Building Materials — 2.4%					
Apogee Enterprises, Inc. (a)	66,231	2,777,066			
Boise Cascade Co.	163,599	9,262,975			
		12,040,041			
Chemicals — 2.0%					
AdvanSix, Inc. (b)	85,214	4,141,401			
American Vanguard Corp.	77,750	1,211,345			
Rayonier Advanced Materials, Inc. (b)	645,317	4,633,376			
		9,986,122			
Coal — 1.4%					
CONSOL Energy, Inc. (b)	128,654	3,539,272			
SunCoke Energy, Inc.	480,482	3,469,080			
		7,008,352			
Commercial Services — 6.2%					
ABM Industries, Inc.	216,330	9,520,683			
Adtalem Global Education, Inc. (a) (b)	110,455	4,079,103			
American Public Education, Inc. (b) .	15,209	380,073			
Forrester Research, Inc. (b)	46,731	2,488,426			
Heidrick & Struggles International, Inc.	51,193	2,399,928			
Kelly Services, Inc. - Class A	79,193	1,427,850			
Perdoceo Education Corp. (a) (b) . . .	321,891	3,418,482			
The Aaron's Co., Inc. (a)	258,399	6,043,953			
TrueBlue, Inc. (b)	65,626	1,827,684			
		31,586,182			
Distribution/Wholesale — 1.8%					
G-III Apparel Group Ltd. (a) (b)	214,383	6,144,217			
ScanSource, Inc. (b)	92,574	3,312,298			
		9,456,515			
Electrical Components & Equipment — 0.3%					
Insteel Industries, Inc.	40,339	1,640,587			
Electronics — 2.5%					
Benchmark Electronics, Inc.	90,685	2,113,867			
Electronics (Continued)					
Plexus Corp. (b)	54,031	\$ 4,717,987			
Sanmina Corp. (a) (b)	163,889	6,186,810			
		13,018,664			
Food Service — 0.5%					
Healthcare Services Group, Inc. (a) . .	132,048	2,534,001			
Forest Products & Paper — 0.7%					
Clearwater Paper Corp. (b)	91,421	3,824,140			
Healthcare-Products — 0.3%					
Natus Medical, Inc. (b)	62,509	1,565,850			
Healthcare-Services — 3.2%					
Fulgent Genetics, Inc. (a) (b)	101,848	8,445,236			
ModivCare, Inc. (b)	47,846	7,787,894			
		16,233,130			
Home Builders — 3.4%					
Century Communities, Inc.	101,952	6,836,901			
M/I Homes, Inc. (b)	95,023	5,441,017			
Winnebago Industries, Inc. (a)	76,275	5,163,055			
		17,440,973			
Home Furnishings — 3.3%					
Daktronics, Inc. (b)	215,631	1,196,752			
Ethan Allen Interiors, Inc. (a)	150,233	3,486,908			
iRobot Corp. (a) (b)	47,902	3,995,985			
Sleep Number Corp. (a) (b)	78,808	6,961,899			
Universal Electronics, Inc. (b)	29,895	1,231,076			
		16,872,620			
Household Products/Wares — 2.0%					
Central Garden & Pet Co. (b)	164,327	8,475,987			
Quanex Building Products Corp. (a) .	87,835	1,819,941			
		10,295,928			
Leisure Time — 1.2%					
Vista Outdoor, Inc. (b)	150,693	6,304,995			
Machinery-Diversified — 0.6%					
DXP Enterprises, Inc./TX (b)	99,057	3,264,919			
Media — 4.3%					
AMC Networks, Inc. - Class A (b) . .	211,475	8,414,590			
Meredith Corp. (a) (b)	232,486	13,539,985			
		21,954,575			
Metal Fabricate/Hardware — 0.9%					
TimkenSteel Corp. (b)	239,379	3,339,337			
Tredegar Corp. (a)	106,489	1,284,257			
		4,623,594			
Miscellaneous Manufacturing — 2.3%					
Haynes International, Inc.	31,493	1,263,814			

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

Pacer US Small Cap Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.3% (Continued)					
Miscellaneous Manufacturing (Continued)					
Hillenbrand, Inc.	234,992	\$ 10,682,736			
		11,946,550			
Office Furnishings — 0.8%					
HNI Corp. (a)	112,695	4,214,793			
Oil & Gas — 2.4%					
PDC Energy, Inc. (a)	238,545	12,478,289			
Oil & Gas Services — 2.5%					
Archrock, Inc. (a)	730,104	5,979,552			
Bristow Group, Inc. (a) (b)	86,432	2,990,547			
Oceaneering International, Inc. (b) ..	267,222	3,634,219			
		12,604,318			
Pharmaceuticals — 3.2%					
Collegium Pharmaceutical, Inc. (a) (b)	122,175	2,398,295			
Supernus Pharmaceuticals, Inc. (a) (b)	104,382	3,115,803			
uniQure NV (a) (b)	191,953	5,848,808			
USANA Health Sciences, Inc. (a) (b)	35,780	3,472,807			
Vanda Pharmaceuticals, Inc. (a) (b) ..	81,121	1,388,791			
		16,224,504			
Retail — 32.4%					
Abercrombie & Fitch Co. (a) (b)	235,052	9,293,956			
Asbury Automotive Group, Inc. (b) ..	58,367	11,423,006			
Bed Bath & Beyond, Inc. (a) (b)	398,128	5,589,717			
Bloomin' Brands, Inc. (b)	362,856	7,844,947			
Caleres, Inc. (a)	179,090	4,129,815			
Chico's FAS, Inc. (a) (b)	1,457,834	7,959,774			
Conn's, Inc. (a) (b)	346,350	7,713,215			
Genesco, Inc. (a) (b)	81,656	4,947,537			
Group 1 Automotive, Inc.	63,113	11,347,717			
Guess?, Inc. (a)	194,139	4,020,619			
Haverty Furniture Cos., Inc.	98,106	2,815,642			
La-Z-Boy, Inc.	173,074	5,752,980			
Lumber Liquidators Holdings, Inc. (a) (b)	115,873	2,094,984			
Macy's, Inc. (a)	477,559	12,640,987			
MarineMax, Inc. (a) (b)	188,738	9,774,741			
Movado Group, Inc. (a)	73,650	2,452,545			
PetMed Express, Inc. (a)	40,058	1,138,849			
Sally Beauty Holdings, Inc. (a) (b) ...	439,109	6,700,803			
Shoe Carnival, Inc. (a)	96,433	3,266,186			
Signet Jewelers Ltd. (a)	129,886	11,583,233			
The Buckle, Inc. (a)	182,055	7,577,129			
The Cato Corp. - Class A	138,899	2,448,789			
The ODP Corp. (b)	178,161	7,714,371			
Vera Bradley, Inc. (b)	138,953	1,363,129			
World Fuel Services Corp.	271,324	8,283,522			
Retail (Continued)					
Zumiez, Inc. (a) (b)	156,907	\$ 6,386,115			
		166,264,308			
Semiconductors — 0.4%					
CTS Corp.	60,366	2,150,237			
Software — 2.1%					
Computer Programs & Systems, Inc. (b)	32,661	1,179,062			
Digi International, Inc. (a) (b)	60,088	1,294,896			
Xperi Holding Corp.	454,728	8,148,726			
		10,622,684			
Telecommunications — 1.0%					
Extreme Networks, Inc. (b)	344,803	3,389,414			
NETGEAR, Inc. (a) (b)	62,280	1,795,532			
		5,184,946			
Transportation — 3.6%					
ArcBest Corp.	69,945	6,284,558			
Atlas Air Worldwide Holdings, Inc. (a) (b)	110,053	8,927,499			
Dorian LPG Ltd.	278,957	3,380,959			
		18,593,016			
TOTAL COMMON STOCKS					
		(Cost \$486,636,272)			499,020,075
REAL ESTATE INVESTMENT TRUSTS — 2.7%					
Tanger Factory Outlet Centers, Inc. (a)	368,159	6,185,071			
The GEO Group, Inc. (a)	920,580	7,530,344			
TOTAL REAL ESTATE INVESTMENT TRUSTS					
		(Cost \$13,181,676)			13,715,415
Principal Amount					
SHORT-TERM INVESTMENTS — 0.0%					
Money Market Deposit Accounts — 0.0% (c)					
U.S. Bank Money Market Deposit Account, 0.003% (d)	\$ 273,979	273,979			
TOTAL SHORT-TERM INVESTMENTS					
		(Cost \$273,979)			273,979

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

Pacer US Small Cap Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 30.2%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.10% (d)	154,675,918	\$ 154,675,918
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$154,675,918)		154,675,918
Total Investments		
(Cost \$654,767,845) — 130.2% .		667,685,387
Liabilities in Excess of		
Other Assets — (30.2)%		(154,749,738)
TOTAL NET ASSETS — 100.0% . .		\$512,935,649

Percentages are stated as a percent of net assets.

- (a) All or a portion of this security is on loan as of October 31, 2021. The total value of securities on loan is \$150,546,918 or 29.4% of net assets.
- (b) Non-income producing security.
- (c) Less than 0.05%.
- (d) The rate shown is as of October 31, 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 Developed Markets International Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.4%					
Australia — 2.0%					
Coles Group Ltd.	20,455	\$ 263,737			
Fortescue Metals Group Ltd.	43,025	450,851			
		<u>714,588</u>			
Britain — 10.5%					
Barratt Developments PLC	14,753	133,861			
British American Tobacco PLC					
- ADR	19,534	682,127			
Bunzl PLC	5,098	188,515			
Imperial Brands PLC	32,577	687,474			
Kingfisher PLC	62,504	286,559			
Persimmon PLC	3,832	142,697			
Rio Tinto PLC - ADR (a)	8,652	547,412			
Vodafone Group PLC - ADR	41,573	621,516			
WPP PLC	28,939	418,224			
		<u>3,708,385</u>			
Canada — 4.3%					
Barrick Gold Corp.	29,931	549,832			
Canadian Tire Corp. Ltd. - Class A ..	1,453	206,374			
Loblaw Cos. Ltd.	5,920	445,244			
Magna International, Inc.	3,818	310,403			
		<u>1,511,853</u>			
China — 1.2%					
Lenovo Group Ltd.	396,382	431,000			
Denmark — 2.1%					
AP Moller - Maersk A/S - Class B ...	260	751,313			
Finland — 2.4%					
Kesko OYJ - Class B	5,758	186,974			
Nokia OYJ - ADR (b)	94,109	534,539			
Wartsila OYJ Abp	9,601	133,130			
		<u>854,643</u>			
France — 7.8%					
Atos SE	2,719	141,380			
Bouygues SA	7,532	304,745			
Carrefour SA	19,441	351,828			
Cie de Saint-Gobain	9,997	688,309			
Cie Generale des Etablissements					
Michelin	2,558	401,272			
Eiffage SA	3,255	334,738			
Publicis Groupe SA	8,082	541,322			
		<u>2,763,594</u>			
Germany — 11.3%					
Bayerische Motoren Werke AG	6,743	680,029			
Brenntag SE	1,993	189,474			
Covestro AG (c)	3,083	197,443			
Daimler AG	7,958	788,762			
Deutsche Post AG	11,094	686,378			
Germany — 11.3% (Continued)					
Fresenius Medical Care AG &					
Co KGaA - ADR (a)	14,699	\$ 488,448			
Fresenius SE & Co. KGaA	14,016	636,192			
HeidelbergCement AG	4,556	343,076			
		<u>4,009,802</u>			
Hong Kong — 2.6%					
CK Hutchison Holdings Ltd.	99,626	670,320			
WH Group Ltd. (c)	359,199	252,069			
		<u>922,389</u>			
Ireland — 1.6%					
CRH PLC - ADR	9,998	479,304			
DCC PLC	1,258	105,123			
		<u>584,427</u>			
Japan — 30.8%					
Amada Co Ltd.	3,922	38,609			
Bridgestone Corp.	13,048	574,581			
Canon, Inc.	17,121	384,256			
Dentsu Group, Inc.	4,454	162,958			
Ebara Corp.	1,202	65,386			
ENEOS Holdings, Inc.	175,249	706,685			
FUJIFILM Holdings Corp.	6,426	496,207			
Inpex Corp.	36,342	303,554			
ITOCHU Corp.	25,303	719,740			
Japan Tobacco, Inc.	36,322	712,418			
KDDI Corp.	22,778	705,074			
Mitsubishi Electric Corp.	28,759	384,799			
NEC Corp.	5,814	296,885			
Nexon Co. Ltd.	9,236	156,479			
Nitori Holdings Co. Ltd.	1,321	241,715			
Nitto Denko Corp.	1,476	114,998			
Otsuka Holdings Co. Ltd.	5,977	235,671			
Renesas Electronics Corp. (b)	29,081	357,724			
SCREEN Holdings Co. Ltd.	667	61,857			
Secom Co. Ltd.	2,256	153,184			
Seiko Epson Corp.	6,176	109,784			
Shionogi & Co. Ltd.	3,829	248,839			
SoftBank Corp.	58,831	802,393			
Sony Group Corp. - ADR	7,621	882,436			
Subaru Corp.	6,190	121,003			
Sumitomo Chemical Co. Ltd.	58,374	286,812			
Sumitomo Corp.	46,587	660,945			
Trend Micro, Inc.	1,546	87,219			
Yamaha Motor Co. Ltd.	9,323	258,893			
Z Holdings Corp.	92,291	571,682			
		<u>10,902,786</u>			
Luxembourg — 0.4%					
Tenaris SA - ADR	6,941	154,645			

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

Pacer Developed Markets International Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.4% (Continued)		
Netherlands — 3.4%		
Koninklijke Ahold Delhaize NV	24,878	\$ 808,992
Randstad Holding NV	3,482	250,368
Signify NV (c)	2,679	129,607
		<u>1,188,967</u>
Norway — 2.0%		
Telenor ASA	27,240	429,983
Yara International ASA	5,524	288,235
		<u>718,218</u>
South Korea — 9.6%		
Daewoo Engineering & Construction Co Ltd. (b)	17,881	95,637
E-MART, Inc.	1,238	177,985
Fila Holdings Corp.	1,464	46,480
GS Engineering & Construction Corp.	2,675	94,657
Hyundai Doosan Infracore Co Ltd. (b)	3,484	31,305
Hyundai Engineering & Construction Co. Ltd.	3,205	137,959
Hyundai Mobis Co. Ltd.	905	195,165
Kia Corp.	8,229	599,279
KT&G Corp.	1,898	131,725
Kumho Petrochemical Co. Ltd.	644	94,791
LG Electronics, Inc.	3,194	329,363
Lotte Chemical Corp.	539	103,552
POSCO - AD	9,020	570,605
Samsung Engineering Co Ltd. (b)	5,028	106,709
SK Telecom Co. Ltd. - ADR (b)	11,266	326,714
S-Oil Corp.	4,041	354,458
		<u>3,396,384</u>
Spain — 2.0%		
Telefonica SA - ADR	163,011	709,098
Sweden — 1.9%		
Boliden AB	3,834	135,226
Electrolux AB - Class B	6,536	148,331
Getinge AB - Class B	4,095	183,245
Skanska AB - Class B	8,101	205,638
		<u>672,440</u>
Switzerland — 3.5%		
Adecco Group AG	1,878	94,495
Holcim Ltd.	10,425	520,453
Logitech International SA	1,872	155,837
Swisscom AG	836	455,070
		<u>1,225,855</u>
TOTAL COMMON STOCKS (Cost \$34,457,463)		<u>35,220,387</u>

SHORT-TERM INVESTMENTS — 0.5%

Money Market Deposit Accounts — 0.5%

	<u>Principal Amount</u>	<u>Value</u>
U.S. Bank Money Market Deposit Account, 0.003% (d)	\$ 177,147	\$ 177,147
TOTAL SHORT-TERM INVESTMENTS (Cost \$177,147)		<u>177,147</u>

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 2.2%

	<u>Shares</u>	<u>Value</u>
Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (d)	801,934	801,934
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$801,934)		<u>801,934</u>

Total Investments
(Cost \$35,436,544) — 102.1% 36,199,468

**Liabilities in Excess of
Other Assets — (2.1)%** (755,556)

TOTAL NET ASSETS — 100.0% \$ 35,443,912

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 October 31, 2021. The total value of securities on loan is \$760,467 or 2.1% 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 \$579,119 or 1.6% of net assets.

(d) The rate shown is as of October 31, 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 US Cash Cows Growth ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%					
Apparel — 3.1%					
Crocs, Inc. (a) (b)	547	\$ 88,313			
Deckers Outdoor Corp. (a)	260	102,781			
		<u>191,094</u>			
Biotechnology — 6.1%					
Emergent BioSolutions, Inc. (a) (b) . .	471	22,452			
Exelixis, Inc. (a)	2,758	59,325			
Vertex Pharmaceuticals, Inc. (a)	1,570	290,340			
		<u>372,117</u>			
Building Materials — 0.7%					
Simpson Manufacturing Co., Inc.	381	40,420			
Chemicals — 1.7%					
FMC Corp.	1,127	102,568			
Commercial Services — 2.3%					
ASGN, Inc. (a)	464	55,522			
FTI Consulting, Inc. (a) (b)	301	43,320			
Insperty, Inc.	339	42,375			
		<u>141,217</u>			
Computers — 5.6%					
Apple, Inc.	1,987	297,653			
Qualys, Inc. (a)	342	42,572			
		<u>340,225</u>			
Engineering & Construction — 1.2%					
TopBuild Corp. (a)	289	74,264			
Environmental Control — 1.4%					
Tetra Tech, Inc.	474	83,263			
Hand/Machine Tools — 1.2%					
Lincoln Electric Holdings, Inc.	521	74,190			
Healthcare-Products — 9.0%					
PerkinElmer, Inc.	983	173,883			
Quidel Corp. (a) (b)	365	48,461			
Thermo Fisher Scientific, Inc.	518	327,930			
		<u>550,274</u>			
Healthcare-Services — 6.0%					
Amedisys, Inc. (a)	286	48,431			
Chemed Corp.	138	66,550			
DaVita, Inc. (a)	919	94,878			
Medpace Holdings, Inc. (a)	314	71,137			
Syneos Health, Inc. (a)	908	84,753			
		<u>365,749</u>			
Home Furnishings — 1.2%					
Tempur Sealy International, Inc.	1,724	76,666			
Internet — 10.1%					
Alphabet, Inc. - Class A (a)	104	\$ 307,936			
eBay, Inc. (b)	4,079	312,941			
		<u>620,877</u>			
Media — 3.7%					
FactSet Research Systems, Inc.	329	146,040			
The New York Times Co. - Class A . . .	1,466	80,029			
		<u>226,069</u>			
Metal Fabricate/Hardware — 0.8%					
The Timken Co.	669	47,466			
Oil & Gas — 0.4%					
CNX Resources Corp. (a)	1,911	27,920			
Pharmaceuticals — 1.2%					
Jazz Pharmaceuticals PLC (a)	538	71,575			
Pipelines — 0.7%					
Antero Midstream Corp. (b)	4,188	44,560			
Retail — 7.2%					
Jack in the Box, Inc.	196	19,394			
Lithia Motors, Inc. (b)	265	84,593			
Ollie's Bargain Outlet Holdings, Inc. (a)	571	38,634			
RH (a) (b)	184	121,372			
Texas Roadhouse, Inc.	611	54,263			
Williams-Sonoma, Inc. (b)	652	121,096			
		<u>439,352</u>			
Semiconductors — 27.8%					
Applied Materials, Inc.	2,151	293,934			
CMC Materials, Inc. (b)	256	32,863			
KLA Corp.	844	314,610			
Lam Research Corp.	492	277,276			
MKS Instruments, Inc.	486	72,924			
Qorvo, Inc. (a)	975	164,024			
Teradyne, Inc. (b)	1,444	199,619			
Xilinx, Inc.	1,899	341,820			
		<u>1,697,070</u>			
Software — 1.6%					
Fair Isaac Corp. (a)	250	99,550			
Telecommunications — 4.5%					
Arista Networks, Inc. (a) (b)	669	274,083			
Toys/Games/Hobbies — 1.1%					
Mattel, Inc. (a) (b)	3,055	66,629			

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

Pacer US Cash Cows Growth ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS — 99.9% (Continued)		
Transportation — 1.3%		
Knight-Swift Transportation		
Holdings, Inc.	1,456	\$ 82,541
TOTAL COMMON STOCKS		
(Cost \$5,689,514)		6,109,739
Principal Amount		
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Deposit Accounts — 0.1%		
U.S. Bank Money Market		
Deposit Account, 0.003% (c)	\$ 5,440	5,440
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$5,440)		5,440
Shares		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 19.9%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.10% (c)	1,217,976	1,217,976
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING		
(Cost \$1,217,976)		1,217,976
Total Investments		
(Cost \$6,912,930) — 119.9%		7,333,155
Liabilities in Excess of Other Assets — (19.9)%		
		(1,219,321)
TOTAL NET ASSETS — 100.0%		
		\$ 6,113,834

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 October 31, 2021. The total value of securities on loan is \$1,216,204 or 19.9% of net assets.

(c) The rate shown is as of October 31, 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

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 94.0%			Hong Kong — 3.4% (Continued)		
Brazil — 8.8%			Kunlun Energy Co. Ltd.		
Cia Siderurgica Nacional SA - ADR	17,902	\$ 73,040	126,619	\$	115,870
Cielo SA	32,467	12,483	287,323		
CPFL Energia SA	15,575	72,524	Indonesia — 6.9%		
Equatorial Energia SA	10,684	43,237	Adaro Energy Tbk PT		
JBS SA	31,678	219,857	523,988		62,135
Telefonica Brasil SA - ADR	18,601	149,366	514,393		218,756
TIM SA/Brazil	29,327	58,095	752,422		201,814
Vale SA - ADR	8,405	106,996	53,875		89,554
		735,598	572,259		
Chile — 1.9%			Malaysia — 3.6%		
CAP SA	3,685	36,474	Hartalega Holdings Bhd		
Cia Cervecerias Unidas SA	2,353	19,714	18,670		26,420
Falabella SA	38,345	106,037	84,185		39,033
		162,225	67,006		156,309
China — 20.8%			123,377		81,040
Angang Steel Co. Ltd. - Class H	227,125	122,313	302,802		
Anhui Conch Cement Co. Ltd.			Mexico — 10.1%		
- Class H	33,171	164,992	Alfa SAB de CV		
BAIC Motor Corp Ltd. - Class H (b)	507,611	168,323	74,963		54,143
China Petroleum & Chemical Corp. - Class H	337,751	165,826	12,193		216,792
China Shenhua Energy Co. Ltd. - Class H	83,126	179,062	13,658		83,130
COSCO SHIPPING Holdings Co. Ltd. - Class H (a)	117,163	181,907	16,686		107,291
Haier Smart Home Co. Ltd. - Class H	45,224	169,143	1,514		81,378
Hengan International Group Co. Ltd.	7,834	40,929	2,761		32,323
Shandong Chenming Paper Holdings Ltd. - Class H	209,261	100,858	45,285		134,614
Sinotruk Hong Kong Ltd.	83,867	115,768	1,691		129,774
Topsports International Holdings Ltd. (b)	39,799	48,390	839,445		
Weichai Power Co. Ltd. - Class H	84,469	151,774	Russia — 11.0%		
Yadea Group Holdings Ltd. (b)	19,312	33,260	Alrosa PJSC		
Yangzijiang Shipbuilding Holdings Ltd.	92,821	97,742	70,548		124,304
		1,740,287	1,200,844		81,377
Greece — 0.8%			2,077		211,854
Hellenic Telecommunications Organization SA	3,140	55,537	1,766		161,088
JUMBO SA	796	11,815	5,122		160,267
		67,352	129,623		62,364
Hong Kong — 3.4%			2,570		117,578
Bosideng International Holdings Ltd.	57,584	44,703	918,832		
China Resources Cement Holdings Ltd.	56,461	47,604	South Africa — 9.4%		
Kingboard Holdings Ltd.	18,085	79,146	African Rainbow Minerals Ltd.		
			1,501		20,000
			2,981		55,089
			7,848		101,723
			2,589		78,678
			18,030		161,686
			3,457		27,491
			25,558		40,207
			5,703		67,760
			4,945		70,219
			3,259		27,672
			11,850		105,180
			9,270		32,717
			788,422		
			Taiwan — 9.7%		
			47,796		44,688

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

Pacer Emerging Markets Cash Cows 100 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS — 94.0% (Continued)		
Taiwan — 9.7% (Continued)		
Asustek Computer, Inc.	7,728	\$ 98,099
AU Optronics Corp.	116,555	80,474
Catcher Technology Co. Ltd.	5,062	29,307
Cheng Shin Rubber Industry Co. Ltd.	23,858	29,256
Chicony Electronics Co. Ltd.	4,683	13,371
Evergreen Marine Corp Taiwan Ltd. .	43,166	154,450
Foxconn Technology Co. Ltd.	11,061	27,366
Innolux Corp.	88,770	53,309
Largan Precision Co. Ltd.	700	52,106
Lite-On Technology Corp.	17,383	38,318
Micro-Star International Co. Ltd. ...	5,673	28,560
Nanya Technology Corp.	16,094	38,486
Teco Electric and Machinery Co Ltd.	13,088	14,190
Uni-President Enterprises Corp.	43,812	104,928
		<u>806,908</u>
Thailand — 1.1%		
Electricity Generating PCL	7,629	41,039
Ratch Group PCL	12,838	17,603
Sri Trang Gloves Thailand PCL	32,859	30,203
		<u>88,845</u>
Turkey — 6.5%		
BIM Birlesik Magazalar AS	3,785	24,468
Coca-Cola Icecek AS	2,585	22,882
Enka Insaat ve Sanayi AS	52,379	59,930
Eregli Demir ve Celik Fabrikalari TAS	27,193	55,693
Ford Otomotiv Sanayi AS	3,936	75,985
KOC Holding AS	78,253	191,929
Koza Altin Isletmeleri AS (a)	1,523	16,998
Turk Telekomunikasyon AS	48,712	38,153
Turkcell Iletisim Hizmetleri AS	35,473	56,416
		<u>542,454</u>
TOTAL COMMON STOCKS (Cost \$8,633,832)		<u>7,852,752</u>

PREFERRED STOCKS — 5.4%

Brazil — 5.2%

Cia Energetica de Minas Gerais - ADR	37,048	83,358
Companhia Paranaense de Energia-Copel (ELP)	8,380	42,822
Gerdau SA - ADR	12,999	61,485
Metalurgica Gerdau SA	27,817	61,856
Petroleo Brasileiro SA - ADR	16,655	160,055
Usinas Siderurgicas de Minas Gerais SA Usiminas - Class A	9,039	21,221
		<u>430,797</u>

PREFERRED STOCKS — 5.4% (Continued)

Chile — 0.2%

Embotelladora Andina SA - Class B .	8,716	\$ 18,000
TOTAL PREFERRED STOCKS (Cost \$529,240)		<u>448,797</u>

Principal Amount

SHORT-TERM INVESTMENTS- 0.3%

Money Market Deposit Accounts — 0.3%

U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 29,113	29,113
TOTAL SHORT-TERM INVESTMENTS (Cost \$29,113)		<u>29,113</u>

Total Investments

(Cost \$9,192,185) — 99.7% 8,330,662

Other Assets in Excess of

Liabilities — 0.3%

TOTAL NET ASSETS — 100.0% .. \$ 8,355,314

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 \$290,180 or 3.5% of net assets.

(c) The rate shown is as of October 31, 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 Cash Cows Fund of Funds ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	Shares	Value
AFFILIATED EXCHANGE TRADED FUNDS — 99.9%		
Pacer Developed Markets		
International Cash Cows 100 ETF	21,799	\$ 677,949
Pacer Global Cash Cows		
Dividend ETF	22,695	683,347
Pacer US Cash Cows 100 ETF	15,308	689,472
Pacer US Cash Cows Growth ETF	17,734	723,483
Pacer US Small Cap Cash Cows 100 ETF	15,536	666,805
TOTAL EXCHANGE TRADED FUNDS (Cost \$3,447,353)		
		3,441,056
Principal Amount		
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Deposit Accounts — 0.1% (a)		
U.S. Bank Money Market		
Deposit Account, 0.003% (a)	\$ 3,967	3,967
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,967)		
		3,967
Total Investments (Cost \$3,451,320) — 100.0%		
		3,445,023
Liabilities in Excess of Other Assets — 0.0% (b)		
		(456)
TOTAL NET ASSETS — 100.0%		
		\$ 3,444,567

Percentages are stated as a percent of net assets.

(a) The rate shown is as of October 31, 2021.

(b) Less than 0.05%.

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

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS — 80.5%					
Aerospace/Defense — 0.0% (a)					
Teledyne Technologies, Inc. (b)	50	\$ 22,461			
Apparel — 1.1%					
Hanesbrands, Inc. (c)	810	13,802			
NIKE, Inc. - Class B	2,965	496,015			
PVH Corp. (b) (c)	165	18,039			
Ralph Lauren Corp. (c)	115	14,625			
Tapestry, Inc.	645	25,142			
Under Armour, Inc. - Class A (b) . . .	435	9,553			
Under Armour, Inc. - Class C (b) . . .	485	9,157			
VF Corp. (c)	755	55,024			
		641,357			
Auto Manufacturers — 4.3%					
Ford Motor Co. (b)	9,095	155,343			
General Motors Co. (b)	3,365	183,157			
Tesla Motors, Inc. (b)	1,880	2,094,320			
		2,432,820			
Auto Parts & Equipment — 0.2%					
Aptiv PLC (b)	625	108,056			
BorgWarner, Inc.	555	25,014			
		133,070			
Banks — 9.4%					
Bank of America Corp.	18,598	888,612			
Citigroup, Inc. (c)	5,092	352,163			
Citizens Financial Group, Inc. (c) . . .	1,069	50,649			
Comerica, Inc.	337	28,675			
Fifth Third Bancorp	1,734	75,481			
First Republic Bank	441	95,402			
Huntington Bancshares, Inc. (c)	3,708	58,364			
JPMorgan Chase & Co.	7,506	1,275,194			
KeyCorp.	2,401	55,871			
M&T Bank Corp. (c)	322	47,373			
Morgan Stanley (c)	3,664	376,586			
Northern Trust Corp.	525	64,596			
Regions Financial Corp. (c)	2,398	56,785			
State Street Corp.	920	90,666			
SVB Financial Group (b)	148	106,175			
The Bank of New York Mellon Corp. . . .	1,994	118,045			
The Goldman Sachs Group, Inc.	849	350,934			
The PNC Financial Services Group, Inc. (c)	1,068	225,380			
Truist Financial Corp.	3,352	212,751			
US Bancorp	3,386	204,413			
Wells Fargo & Co.	10,312	527,562			
Zions Bancorp	409	25,763			
		5,287,440			
Commercial Services — 2.5%					
Automatic Data Processing, Inc.	440	\$ 98,776			
FleetCor Technologies, Inc. (b)	85	21,030			
Gartner, Inc. (b)	85	28,212			
Global Payments, Inc.	305	43,612			
MarketAxess Holdings, Inc.	97	39,641			
Moody's Corp.	408	164,893			
PayPal Holdings, Inc. (b)	3,242	754,057			
S&P Global, Inc. (c)	607	287,815			
		1,438,036			
Computers — 5.4%					
Accenture PLC - Class A	660	236,801			
Apple, Inc.	16,395	2,455,971			
Cognizant Technology Solutions Corp. (c)	550	42,949			
DXC Technology Co. (b)	265	8,631			
Fortinet, Inc. (b)	140	47,088			
Hewlett Packard Enterprise Co.	1,365	19,997			
HP, Inc.	1,255	38,064			
International Business Machines Corp. (c)	935	116,969			
NetApp, Inc.	235	20,986			
Seagate Technology Holdings PLC . . .	220	19,595			
Western Digital Corp. (b)	320	16,733			
		3,023,784			
Distribution/Wholesale — 0.1%					
LKQ Corp. (b) (c)	625	34,425			
Pool Corp.	95	48,940			
		83,365			
Diversified Financial Services — 4.8%					
American Express Co.	1,615	280,655			
Ameriprise Financial, Inc. (c)	288	87,013			
BlackRock, Inc.	359	338,702			
Capital One Financial Corp.	1,119	169,003			
Cboe Global Markets, Inc.	269	35,492			
CME Group, Inc.	902	198,936			
Discover Financial Services	750	84,990			
Franklin Resources, Inc. (c)	709	22,326			
Intercontinental Exchange, Inc.	1,412	195,506			
Invesco Ltd.	856	21,751			
MasterCard, Inc. - Class A	910	305,323			
Nasdaq, Inc.	293	61,492			
Raymond James Financial, Inc.	467	46,042			
Synchrony Financial	1,432	66,516			
T Rowe Price Group, Inc.	571	123,839			
The Charles Schwab Corp.	3,770	309,253			
The Western Union Co. (c)	425	7,744			
Visa, Inc. - Class A (c)	1,760	372,715			
		2,727,298			

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

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 80.5% (Continued)			Insurance — 5.7% (Continued)		
Electronics — 0.4%			The Hartford Financial Services		
Amphenol Corp.	625	\$ 47,981	Group, Inc.	874	\$ 63,741
Garmin Ltd.	350	50,260	The Progressive Corp.	1,470	139,474
Keysight Technologies, Inc. (b)	190	34,204	The Travelers Cos., Inc. (c)	625	100,550
TE Connectivity Ltd.	340	49,640	W R Berkley Corp.	354	28,178
Trimble, Inc. (b)	265	23,153	Willis Towers Watson PLC	325	78,741
		<u>205,238</u>			<u>3,222,900</u>
Energy-Alternate Sources — 0.1%			Internet — 17.9%		
Enphase Energy, Inc. (b)	140	32,428	Airbnb, Inc. - Class A (b) (c)	1,683	287,221
Entertainment — 0.1%			Alphabet, Inc. - Class A (b)	197	583,301
Caesars Entertainment, Inc. (b) (c) ..	495	54,183	Alphabet, Inc. - Class C (b)	185	548,601
Penn National Gaming, Inc. (b) (c) ..	365	26,134	Amazon.com, Inc. (b)	1,311	4,421,256
		<u>80,317</u>	Booking Holdings, Inc. (b)	95	229,974
Healthcare-Services — 0.3%			CDW Corp.	145	27,064
Teladoc Health, Inc. (b) (c)	1,272	190,278	eBay, Inc. (c)	4,990	382,833
Home Builders — 0.4%			Etsy, Inc. (b)	1,201	301,079
DR Horton, Inc. (c)	755	67,399	Expedia Group, Inc. (b)	1,525	250,725
Lennar Corp. - Class A	635	63,456	F5 Networks, Inc. (b) (c)	65	13,725
NVR, Inc. (b) (c)	8	39,158	GoDaddy, Inc. - Class A (b)	1,809	125,129
PulteGroup, Inc.	600	28,848	Match Group, Inc. (b) (c)	1,554	234,312
		<u>198,861</u>	Meta Platforms, Inc. - Class A (b) ...	2,223	719,296
Home Furnishings — 0.1%			Netflix, Inc. (b)	856	590,905
Leggett & Platt, Inc. (c)	310	14,524	NortonLifeLock, Inc.	605	15,397
Whirlpool Corp. (c)	145	30,570	Okta, Inc. (b)	814	201,204
		<u>45,094</u>	Pinterest, Inc. - Class A (b) (c)	3,781	168,784
Housewares — 0.0% (a)			Snap, Inc. - Class A (b) (c)	4,391	230,879
Newell Brands, Inc. (c)	880	20,143	Twitter, Inc. (b) (c)	4,203	225,029
Insurance — 5.7%			VeriSign, Inc. (b)	891	198,399
Aflac, Inc.	1,551	83,242	Wayfair, Inc. - Class A (b) (c)	642	159,922
American International Group, Inc. .	2,149	126,984	Zillow Group, Inc. - Class A (b)	316	33,408
Aon PLC	569	182,034	Zillow Group, Inc. - Class C (b) (c) ..	1,445	149,745
Arthur J Gallagher & Co.	518	86,853			<u>10,098,188</u>
Assurant, Inc.	149	24,035	Leisure Time — 0.2%		
Berkshire Hathaway, Inc. - Class B (b)	4,657	1,336,606	Carnival Corp. (b)	1,850	40,996
Brown & Brown, Inc.	587	37,046	Norwegian Cruise Line		
Chubb Ltd.	1,101	215,113	Holdings Ltd. (b)	860	22,119
Cincinnati Financial Corp.	375	45,540	Royal Caribbean Cruises Ltd. (b) ...	520	43,904
Everest Re Group Ltd.	99	25,888			<u>107,019</u>
Globe Life, Inc.	233	20,742	Lodging — 0.5%		
Lincoln National Corp.	443	31,962	Hilton Worldwide Holdings, Inc. (b)	645	92,848
Loews Corp.	509	28,540	Las Vegas Sands Corp. (b)	795	30,854
Marsh & McLennan Cos., Inc.	1,270	211,836	Marriott International, Inc. (b)	635	101,612
MetLife, Inc.	1,831	114,987	MGM Resorts International	925	43,623
Principal Financial Group, Inc.	629	42,200	Wynn Resorts Ltd. (b) (c)	245	22,001
Prudential Financial, Inc.	972	106,969			<u>290,938</u>
The Allstate Corp. (c)	741	91,639	Office/Business Equipment — 0.1%		
			Zebra Technologies Corp. (b)	55	29,367

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

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 80.5% (Continued)			Semiconductors — 4.1% (Continued)		
Real Estate — 0.7%			Texas Instruments, Inc.		
CBRE Group, Inc. (b)	3,742	\$ 389,467	Xilinx, Inc.	965	\$ 180,918
Retail — 6.4%					46,800
Advance Auto Parts, Inc.	150	33,828			2,287,969
AutoZone, Inc. (b)	50	89,242	Software — 13.5%		
Bath & Body Works, Inc. (b)	615	42,490	Adobe, Inc. (b)	495	321,928
Best Buy Co., Inc.	525	64,176	Akamai Technologies, Inc. (b) (c)	1,596	168,314
CarMax, Inc. (b)	380	52,030	ANSYS, Inc. (b)	90	34,162
Chipotle Mexican Grill, Inc. (b)	65	115,637	Autodesk, Inc. (b)	230	73,050
Darden Restaurants, Inc. (c)	300	43,242	Box, Inc. (b) (c)	3,136	81,003
Dollar General Corp.	550	121,836	Broadridge Financial Solutions, Inc.	120	21,409
Dollar Tree, Inc. (b) (c)	540	58,190	Cadence Design System, Inc. (b)	290	50,202
Domino's Pizza, Inc.	85	41,563	Ceridian HCM Holding, Inc. (b) (c)	140	17,535
Genuine Parts Co.	330	43,266	Citrix Systems, Inc.	1,432	135,653
Lowe's Cos., Inc.	1,640	383,465	Coupa Software, Inc. (b) (c)	642	146,183
McDonald's Corp.	1,730	424,802	Datadog, Inc. - Class A (b)	1,551	259,095
O'Reilly Automotive, Inc. (b)	160	99,571	DocuSign, Inc. (b)	975	271,333
Ross Stores, Inc.	830	93,956	Dropbox, Inc. - Class A (b)	3,659	111,563
Starbucks Corp.	2,735	290,101	Fastly, Inc. - Class A (b) (c)	1,945	98,436
Target Corp.	1,145	297,265	Fidelity National Information Services, Inc.	645	71,427
The Gap, Inc. (c)	500	11,345	Fiserv, Inc. (b) (c)	620	61,064
The Home Depot, Inc.	2,465	916,339	Intuit, Inc. (c)	285	178,407
The TJX Cos., Inc.	2,795	183,045	Jack Henry & Associates, Inc. (c)	80	13,318
Tractor Supply Co.	265	57,550	Microsoft Corp.	7,845	2,601,559
Ulta Beauty, Inc. (b)	125	45,920	MSCI, Inc.	208	138,295
Yum! Brands, Inc.	685	85,584	Nutanix, Inc. - Class A (b)	2,649	90,887
		3,594,443	Oracle Corp.	1,720	165,017
			Paychex, Inc.	335	41,299
Savings & Loans — 0.0% (a)			Paycom Software, Inc. (b)	50	27,393
People's United Financial, Inc.	1,077	18,460	PTC, Inc. (b)	110	14,009
			salesforce.com, Inc. (b)	2,935	879,590
Semiconductors — 4.1%			ServiceNow, Inc. (b)	205	143,041
Advanced Micro Devices, Inc. (b)	1,265	152,091	Snowflake, Inc. (b) (c)	992	351,009
Analog Devices, Inc.	560	97,154	Synopsys, Inc. (b)	160	53,309
Applied Materials, Inc.	955	130,501	Tyler Technologies, Inc. (b)	45	24,445
Broadcom, Inc.	430	228,618	Veeva Systems, Inc. - Class A (b)	788	249,804
Intel Corp.	4,235	207,515	Workday, Inc. - Class A (b)	977	283,311
IPG Photonics Corp. (b) (c)	35	5,565	Zoom Video Communications, Inc. - Class A (b)	1,006	276,298
KLA Corp.	160	59,642	ZoomInfo Technologies, Inc. (b)	2,046	137,532
Lam Research Corp.	150	84,535			7,590,880
Microchip Technology, Inc.	570	42,231	Telecommunications — 2.1%		
Micron Technology, Inc.	1,175	81,193	Arista Networks, Inc. (b) (c)	60	24,582
Monolithic Power Systems, Inc.	45	23,646	Ciena Corp. (b)	2,014	109,340
NVIDIA Corp.	2,600	664,742	Cisco Systems, Inc.	12,866	720,110
NXP Semiconductors NV	275	55,237	CommScope Holding Co., Inc. (b)	4,716	50,508
Qorvo, Inc. (b)	115	19,346	Corning, Inc.	800	28,456
QUALCOMM, Inc.	1,175	156,322	Juniper Networks, Inc. (c)	4,458	131,600
Skyworks Solutions, Inc.	170	28,412	Motorola Solutions, Inc. (c)	175	43,503
Teradyne, Inc. (c)	170	23,501			

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

Pacer WealthShield ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 80.5% (Continued)		
Telecommunications — 2.1% (Continued)		
Vonage Holdings Corp. (b)	5,245	\$ 84,550
		<u>1,192,649</u>
Textiles — 0.0% (a)		
Mohawk Industries, Inc. (b)	130	23,037
Toys/Games/Hobbies — 0.1%		
Hasbro, Inc.	300	28,728
TOTAL COMMON STOCKS (Cost \$40,443,036)		<u>45,436,035</u>
REAL ESTATE INVESTMENT TRUSTS — 19.4%		
Alexandria Real Estate Equities, Inc. .	1,547	315,805
American Tower Corp.	5,069	1,429,306
AvalonBay Communities, Inc.	1,558	368,747
Boston Properties, Inc. (c)	1,585	180,119
Crown Castle International Corp. ...	4,816	868,325
Digital Realty Trust, Inc. (c)	3,150	497,102
Duke Realty Corp.	4,216	237,108
Equinix, Inc. (c)	1,007	842,929
Equity Residential	3,795	327,888
Essex Property Trust, Inc.	725	246,449
Extra Space Storage, Inc.	1,491	294,279
Federal Realty Investment Trust (c) ..	780	93,873
Healthpeak Properties, Inc.	6,006	213,273
Host Hotels & Resorts, Inc. (b)	7,953	133,849
Iron Mountain, Inc. (c)	3,227	147,280
Kimco Realty Corp. (c)	6,835	154,471
Mid-America Apartment Communities, Inc.	1,295	264,452
Prologis, Inc.	8,238	1,194,181
Public Storage	1,697	563,709
Realty Income Corp. (c)	4,339	309,935
Regency Centers Corp.	1,702	119,838
SBA Communications Corp.	1,221	421,648
Simon Property Group, Inc.	3,661	536,629
UDR, Inc.	3,107	172,532
Ventas, Inc.	4,383	233,921
Vornado Realty Trust	1,770	75,455
Welltower, Inc.	4,708	378,523
Weyerhaeuser Co.	8,354	298,405
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$10,205,341)		<u>10,920,031</u>

	<u>Principal Amount</u>	<u>Value</u>
CONTINGENT VALUE RIGHTS — 0.0% (a)		
Pharmaceuticals — 0.0% (a)		
Achillion Pharmaceuticals, Inc. (d) ..	\$ 6,273	\$ 2,886
TOTAL CONTINGENT VALUE RIGHTS (Cost \$0)		<u>2,886</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Deposit Accounts — 0.1%		
U.S. Bank Money Market Deposit Account, 0.003% (e)	79,768	79,768
TOTAL SHORT-TERM INVESTMENTS (Cost \$79,768)		<u>79,768</u>
	<u>Shares</u>	
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 14.5%		
Mount Vernon Liquid Assets Portfolio, LLC 0.10% (e)	8,168,584	8,168,584
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$8,168,584)		<u>8,168,584</u>
Total Investments (Cost \$58,896,729) — 114.5% ..		<u>64,607,304</u>
Liabilities in Excess of Other Assets — (14.5)%		<u>(8,172,017)</u>
TOTAL NET ASSETS — 100.0% ..		<u>\$ 56,435,287</u>

Percentages are stated as a percent of net assets.

(a) Less than 0.05%.

(b) Non-income producing security.

(c) All or a portion of this security is on loan as of October 31, 2021. The total value of securities on loan is \$7,968,760 or 14.1% of net assets.

(d) Value determined using significant unobservable inputs.

(e) The rate shown is as of October 31, 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 Benchmark Industrial Real Estate SCTRSM ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS — 99.8%			INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 6.6%		
Diversified — 28.1%			Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (b)		
Duke Realty Corp.	833,389	\$ 46,869,797		20,263,470	\$ 20,263,470
Lexington Realty Trust (a)	970,302	14,137,300			
One Liberty Properties, Inc.	335,240	10,479,602			
PS Business Parks, Inc.	83,504	14,838,661			
		<u>86,325,360</u>			<u>20,263,470</u>
Storage — 10.5%			Total Investments (Cost \$263,465,686) — 106.6%		
Life Storage, Inc.	242,385	32,433,537			327,620,509
		<u>32,433,537</u>			
Warehouse/Industrial — 61.2%			Liabilities in Excess of Other Assets — (6.6)%		
Americold Realty Trust (a)	356,312	10,500,515			(20,213,727)
EastGroup Properties, Inc.	72,781	14,394,626			
First Industrial Realty Trust, Inc.	233,782	13,613,126			
Indus Realty Trust, Inc.	100,862	7,030,081			
Industrial Logistics Properties Trust	477,255	13,406,093			
Innovative Industrial Properties, Inc. (a)	53,198	13,995,862			
Monmouth Real Estate Investment Corp.	689,699	13,000,826			
Plymouth Industrial REIT, Inc.	502,438	12,842,315			
Prologis, Inc.	324,997	47,111,565			
Rexford Industrial Realty, Inc.	211,336	14,201,779			
STAG Industrial, Inc.	310,707	13,525,076			
Terreno Realty Corp.	196,534	14,372,532			
		<u>187,994,396</u>			
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$242,598,470)		<u>306,753,293</u>			
	<u>Principal Amount</u>				
SHORT-TERM INVESTMENTS — 0.2%			Percentages are stated as a percent of net assets.		
Money Market Deposit Accounts — 0.2%			(a) All or a portion of this security is on loan as of October 31, 2021. The total value of securities on loan is \$19,776,460 or 6.4% of net assets.		
U.S. Bank Money Market Deposit Account, 0.003% (b)	\$ 603,746	603,746	(b) The rate shown is as of October 31, 2021.		
TOTAL SHORT-TERM INVESTMENTS (Cost \$603,746)		<u>603,746</u>	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

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 20.8%		
Advertising Sales — 0.9%		
Clear Channel Outdoor Holdings, Inc. (a) (b)	4,747,445	\$ 13,767,591
Building-Heavy Construct — 1.0%		
Helios Towers PLC (a)	7,739,397	16,379,901
Engineering & Construction — 6.8%		
Cellnex Telecom SA (c)	1,096,592	67,486,880
Infrastrutture Wireless Italiane SpA (c)	3,786,945	41,878,496
		<u>109,365,376</u>
Internet Connectiv Svcs — 2.7%		
Cogent Communications Holdings, Inc.	389,476	29,829,967
Vnet Group, Inc. - ADR (a)	919,742	14,421,554
		<u>44,251,521</u>
Telecommunication Services — 9.4%		
Chindata Group Holdings Ltd. - ADR (a)	1,141,926	11,373,583
Cyxtera Technologies, Inc. (a) (b)	457,960	4,552,123
GDS Holdings Ltd. - ADR (a) (b)	1,058,565	62,878,761
NEXTDC Ltd. (a)	4,549,824	40,119,976
Switch, Inc. - Class A	1,315,958	33,267,418
		<u>152,191,861</u>
TOTAL COMMON STOCKS (Cost \$338,454,450)		<u>335,956,250</u>
REAL ESTATE INVESTMENT TRUSTS — 79.1%		
Diversified — 74.7%		
American Tower Corp.	857,155	241,691,995
CoreSite Realty Corp. (b)	428,372	61,025,875
Crown Castle International Corp.	1,286,459	231,948,558
CyrusOne, Inc.	973,691	79,862,136
Digital Realty Trust, Inc. (b)	457,721	72,232,951
DigitalBridge Group, Inc. (a) (b)	4,860,312	32,564,091
Equinix, Inc.	296,959	248,575,470
Keppel DC REIT	14,139,523	25,060,037
Lamar Advertising Co. - Class A	658,446	74,536,087
Outfront Media, Inc. (b)	1,449,176	36,069,991
SBA Communications Corp.	208,837	72,117,681
Uniti Group, Inc. (b)	2,121,468	30,358,207
		<u>1,206,043,079</u>
Storage — 4.4%		
Iron Mountain, Inc. (b)	1,571,070	71,703,635
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,120,221,972)		<u>1,277,746,714</u>

	<u>Principal Amount</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Deposit Accounts — 0.1%		
U.S. Bank Money Market Deposit Account, 0.003% (d)	\$ 818,974	\$ 818,974
TOTAL SHORT-TERM INVESTMENTS (Cost \$818,974)		<u>818,974</u>
Shares		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 11.3%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (d)	183,211,916	183,211,916
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$183,211,916)		<u>183,211,916</u>
Total Investments (Cost \$1,642,707,312) — 111.3%		<u>1,797,733,854</u>
Liabilities in Excess of Other Assets — (11.3)%		<u>(183,329,180)</u>
TOTAL NET ASSETS — 100.0%		<u>\$ 1,614,404,674</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 October 31, 2021. The total value of securities on loan is \$176,389,319 or 10.9% 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 these securities total \$109,365,376 or 6.8% of net assets.

(d) The rate shown is as of October 31, 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

October 31, 2021 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS — 99.8%					
Aerospace/Defense — 3.0%					
General Dynamics Corp.	1,374	\$ 278,578			
Howmet Aerospace, Inc.	8,870	263,350			
L3Harris Technologies, Inc.	1,196	275,726			
Lockheed Martin Corp.	801	266,188			
Northrop Grumman Corp.	782	279,346			
Raytheon Technologies Corp.	3,336	296,437			
Teledyne Technologies, Inc. (a)	627	281,661			
The Boeing Co. (a)	1,317	272,659			
TransDigm Group, Inc. (a)	462	288,205			
		2,502,150			
Airlines — 1.7%					
Alaska Air Group, Inc. (a)	4,937	260,673			
American Airlines Group, Inc. (a)	14,614	280,589			
Delta Air Lines, Inc. (a)	7,036	275,319			
Southwest Airlines Co. (a)	5,781	273,326			
United Airlines Holdings, Inc. (a)	6,246	288,190			
		1,378,097			
Apparel — 2.7%					
Hanesbrands, Inc.	17,036	290,294			
NIKE, Inc. - Class B	1,950	326,216			
PVH Corp. (a)	2,922	319,462			
Ralph Lauren Corp.	2,832	360,145			
Tapestry, Inc.	7,880	307,162			
Under Armour, Inc. - Class A (a)	7,366	161,757			
Under Armour, Inc. - Class C (a)	7,673	144,866			
VF Corp.	4,495	327,596			
		2,237,498			
Auto Manufacturers — 2.2%					
Cummins, Inc.	1,187	284,690			
Ford Motor Co. (a)	25,152	429,596			
General Motors Co. (a)	6,444	350,747			
PACCAR, Inc.	3,312	296,822			
Tesla Motors, Inc. (a)	433	482,362			
		1,844,217			
Auto Parts & Equipment — 0.9%					
Aptiv PLC (a)	2,178	376,554			
BorgWarner, Inc.	7,441	335,366			
		711,920			
Biotechnology — 0.9%					
Corteva, Inc.	16,604	716,463			
Building Materials — 3.1%					
Carrier Global Corp.	4,907	256,293			
Fortune Brands Home & Security, Inc.	2,894	293,451			
Johnson Controls International PLC	3,689	270,662			
Martin Marietta Materials, Inc.	1,847	725,575			
Masco Corp.	4,651	304,873			
Building Materials — 3.1% (Continued)					
Vulcan Materials Co.	3,840	\$ 730,061			
		2,580,915			
Chemicals — 13.6%					
Air Products & Chemicals, Inc.	2,553	765,415			
Albemarle Corp.	2,989	748,655			
Celanese Corp.	4,705	759,905			
CF Industries Holdings, Inc.	15,064	855,635			
Dow, Inc.	11,934	667,946			
DuPont de Nemours, Inc.	10,227	711,799			
Eastman Chemical Co.	6,586	685,142			
Ecolab, Inc.	3,192	709,326			
FMC Corp.	7,347	668,651			
International Flavors & Fragrances, Inc.	4,885	720,293			
Linde PLC	2,322	741,182			
LyondellBasell Industries NV	7,763	720,562			
Mosaic Co.	21,690	901,653			
PPG Industries, Inc.	4,711	756,445			
The Sherwin-Williams Co.	2,398	759,231			
		11,171,840			
Commercial Services — 4.7%					
Automatic Data Processing, Inc.	1,351	303,286			
Cintas Corp.	686	297,107			
Equifax, Inc.	1,015	281,591			
FleetCor Technologies, Inc. (a)	1,040	257,306			
Gartner, Inc. (a)	865	287,102			
Global Payments, Inc.	1,630	233,074			
IHS Markit Ltd.	2,292	299,610			
Nielsen Holdings PLC	13,923	281,941			
PayPal Holdings, Inc. (a)	954	221,891			
Quanta Services, Inc.	2,391	289,981			
Robert Half International, Inc.	2,698	305,063			
Rollins, Inc.	7,110	250,485			
United Rentals, Inc. (a)	811	307,458			
Verisk Analytics, Inc.	1,347	283,234			
		3,899,129			
Computers — 4.0%					
Accenture PLC - Class A	793	284,521			
Apple, Inc.	1,821	272,786			
Cognizant Technology Solutions Corp.	3,557	277,766			
DXC Technology Co. (a)	7,892	257,043			
Fortinet, Inc. (a)	874	293,961			
Hewlett Packard Enterprise Co.	18,956	277,705			
HP, Inc.	9,688	293,837			
International Business Machines Corp.	1,980	247,698			
Leidos Holdings, Inc.	2,848	284,743			

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

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 99.8% (Continued)					
Computers — 4.0% (Continued)					
NetApp, Inc.	2,938	\$ 262,363			
Seagate Technology Holdings PLC ..	3,232	287,874			
Western Digital Corp. (a)	4,679	244,665			
		3,284,962			
Distribution/Wholesale — 1.9%					
Copart, Inc. (a)	1,933	300,176			
Fastenal Co.	5,168	294,990			
LKQ Corp. (a)	6,292	346,563			
Pool Corp.	646	332,793			
W.W. Grainger, Inc.	667	308,894			
		1,583,416			
Diversified Financial Services — 0.9%					
MasterCard, Inc. - Class A	781	262,041			
The Western Union Co.	12,862	234,346			
Visa, Inc. - Class A	1,206	255,394			
		751,781			
Electrical Components & Equipment — 1.0%					
AMETEK, Inc.	2,123	281,085			
Emerson Electric Co.	2,767	268,427			
Generac Holdings, Inc. (a)	614	306,116			
		855,628			
Electronics — 2.6%					
Allegion PLC	1,916	245,823			
Amphenol Corp.	3,600	276,372			
Fortive Corp.	3,677	278,385			
Garmin Ltd.	1,848	265,373			
Honeywell International, Inc.	1,245	272,182			
Keysight Technologies, Inc. (a)	1,506	271,110			
TE Connectivity Ltd.	1,866	272,436			
Trimble, Inc. (a)	2,889	252,412			
		2,134,093			
Energy-Alternate Sources — 0.5%					
Enphase Energy, Inc. (a)	1,714	397,014			
Engineering & Construction — 0.4%					
Jacobs Engineering Group, Inc.	2,077	291,652			
Entertainment — 0.8%					
Caesars Entertainment, Inc. (a)	3,061	335,057			
Penn National Gaming, Inc. (a)	3,996	286,114			
		621,171			
Environmental Control — 1.0%					
Pentair PLC	3,619	267,698			
Republic Services, Inc.	2,229	300,023			
Waste Management, Inc.	1,793	287,292			
		855,013			
Forest Products & Paper — 0.8%					
International Paper Co.	13,051	\$ 648,243			
Hand/Machine Tools — 0.6%					
Snap-On, Inc.	1,267	257,492			
Stanley Black & Decker, Inc.	1,485	266,899			
		524,391			
Home Builders — 1.5%					
DR Horton, Inc.	3,560	317,801			
Lennar Corp. - Class A	3,198	319,576			
NVR, Inc. (a)	62	303,478			
PulteGroup, Inc.	6,654	319,924			
		1,260,779			
Home Furnishings — 0.8%					
Leggett & Platt, Inc.	6,832	320,079			
Whirlpool Corp.	1,478	311,607			
		631,686			
Household Products/Wares — 0.8%					
Avery Dennison Corp.	3,213	699,534			
Housewares — 0.4%					
Newell Brands, Inc.	12,813	293,289			
Internet — 3.4%					
Amazon.com, Inc. (a)	92	310,264			
Booking Holdings, Inc. (a)	138	334,068			
CDW Corp.	1,370	255,710			
eBay, Inc.	4,395	337,184			
Etsy, Inc. (a)	1,470	368,514			
Expedia Group, Inc. (a)	2,194	360,716			
F5 Networks, Inc. (a)	1,337	282,308			
NortonLifeLock, Inc.	9,951	253,253			
VeriSign, Inc. (a)	1,226	272,993			
		2,775,010			
Iron/Steel — 0.9%					
Nucor Corp.	6,423	717,128			
Leisure Time — 1.2%					
Carnival Corp. (a)	14,019	310,661			
Norwegian Cruise Line Holdings Ltd. (a)	12,970	333,589			
Royal Caribbean Cruises Ltd. (a)	3,910	330,121			
		974,371			
Lodging — 2.0%					
Hilton Worldwide Holdings, Inc. (a) .	2,503	360,307			
Las Vegas Sands Corp. (a)	7,622	295,810			
Marriott International, Inc. (a)	2,351	376,207			
MGM Resorts International	7,541	355,633			

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

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 99.8% (Continued)				Retail — 9.2% (Continued)	
Lodging — 2.0% (Continued)					
Wynn Resorts Ltd. (a)	3,141	\$ 282,062		Dollar General Corp.	1,463 \$ 324,084
		1,670,019		Dollar Tree, Inc. (a)	3,535 380,932
Machinery-Construction & Mining — 0.3%				Domino's Pizza, Inc.	624 305,117
Caterpillar, Inc.	1,351	275,617		Genuine Parts Co.	2,694 353,210
Machinery-Diversified — 2.6%				Lowe's Cos., Inc.	1,561 364,993
Deere & Co.	763	261,182		McDonald's Corp.	1,333 327,318
Dover Corp.	1,596	269,852		O'Reilly Automotive, Inc. (a)	538 334,808
IDEX Corp.	1,275	283,777		Ross Stores, Inc.	2,827 320,017
Ingersoll Rand, Inc. (a)	5,060	272,026		Starbucks Corp.	2,672 283,419
Otis Worldwide Corp.	3,058	245,588		Target Corp.	1,304 338,545
Rockwell Automation, Inc.	882	281,711		The Gap, Inc.	13,366 303,275
Westinghouse Air Brake Technologies Corp.	3,098	281,081		The Home Depot, Inc.	961 357,242
Xylem, Inc.	2,061	269,146		The TJX Cos., Inc.	4,631 303,284
		2,164,363		Tractor Supply Co.	1,557 338,134
Mining — 1.8%				Ulta Beauty, Inc. (a)	851 312,623
Freeport-McMoRan, Inc.	20,308	766,018		Yum! Brands, Inc.	2,455 306,728
Newmont Goldcorp Corp.	12,650	683,100			7,609,884
		1,449,118		Semiconductors — 6.3%	
Miscellaneous Manufacturing — 2.7%				Advanced Micro Devices, Inc. (a) ...	2,579 310,073
3M Co.	1,501	268,199		Analog Devices, Inc.	1,596 276,890
A O Smith Corp.	3,950	288,627		Applied Materials, Inc.	1,982 270,840
Eaton Corp. PLC	1,727	284,541		Broadcom, Inc.	545 289,760
General Electric Co.	2,715	284,722		Intel Corp.	5,038 246,862
Illinois Tool Works, Inc.	1,266	288,483		IPG Photonics Corp. (a)	1,573 250,123
Parker-Hannifin Corp.	975	289,175		KLA Corp.	774 288,516
Textron, Inc.	3,925	289,861		Lam Research Corp.	454 255,861
Trane Technologies PLC	1,457	263,615		Microchip Technology, Inc.	3,445 255,240
		2,257,223		Micron Technology, Inc.	3,691 255,048
Office/Business Equipment — 0.3%				Monolithic Power Systems, Inc.	549 288,478
Zebra Technologies Corp. (a)	467	249,355		NVIDIA Corp.	1,207 308,594
Packaging & Containers — 4.2%				NXP Semiconductors NV	1,279 256,900
Amcor PLC	58,612	707,447		Qorvo, Inc. (a)	1,513 254,532
Ball Corp.	7,602	695,431		QUALCOMM, Inc.	1,901 252,909
Packaging Corp. of America	4,749	652,370		Skyworks Solutions, Inc.	1,530 255,709
Sealed Air Corp.	12,413	736,339		Teradyne, Inc.	2,242 309,934
Westrock Co.	13,899	668,542		Texas Instruments, Inc.	1,423 266,784
		3,460,129		Xilinx, Inc.	1,749 314,820
Retail — 9.2%					5,207,873
Advance Auto Parts, Inc.	1,594	359,479		Shipbuilding — 0.3%	
AutoZone, Inc. (a)	206	367,677		Huntington Ingalls Industries, Inc. ...	1,397 283,214
Bath & Body Works, Inc. (a)	5,011	346,210		Software — 7.6%	
Best Buy Co., Inc.	2,864	350,095		Adobe, Inc. (a)	412 267,948
CarMax, Inc. (a)	2,371	324,637		Akamai Technologies, Inc. (a)	2,423 255,530
Chipotle Mexican Grill, Inc. (a)	168	298,877		ANSYS, Inc. (a)	726 275,575
Darden Restaurants, Inc.	2,145	309,180		Autodesk, Inc. (a)	954 303,000
				Broadridge Financial Solutions, Inc. .	1,596 284,742
				Cadence Design System, Inc. (a)	1,626 281,477

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

Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Principal Amount	Value
COMMON STOCKS — 99.8% (Continued)					
Software — 7.6% (Continued)					
Ceridian HCM Holding, Inc. (a) . . .	2,469	\$ 309,242			
Citrix Systems, Inc.	2,522	238,909			
Fidelity National Information Services, Inc.	2,191	242,631			
Fiserv, Inc. (a)	2,451	241,399			
Intuit, Inc.	478	299,223			
Jack Henry & Associates, Inc.	1,605	267,200			
Microsoft Corp.	917	304,096			
Oracle Corp.	3,025	290,218			
Paychex, Inc.	2,459	303,146			
Paycom Software, Inc. (a)	570	312,275			
PTC, Inc. (a)	2,159	274,949			
Roper Technologies, Inc.	584	284,916			
salesforce.com, Inc. (a)	1,055	316,173			
ServiceNow, Inc. (a)	419	292,361			
Synopsys, Inc. (a)	816	271,875			
Tyler Technologies, Inc. (a)	575	312,352			
		6,229,237			
Telecommunications — 1.7%					
Arista Networks, Inc. (a)	773	316,690			
Cisco Systems, Inc.	4,686	262,275			
Corning, Inc.	6,986	248,492			
Juniper Networks, Inc.	9,747	287,732			
Motorola Solutions, Inc.	1,118	277,924			
		1,393,113			
Textiles — 0.4%					
Mohawk Industries, Inc. (a)	1,700	301,257			
Toys/Games/Hobbies — 0.4%					
Hasbro, Inc.	3,254	311,603			
Transportation — 3.7%					
CH Robinson Worldwide, Inc.	3,133	303,870			
CSX Corp.	8,948	323,649			
Expeditors International of Washington, Inc.	2,202	271,419			
FedEx Corp.	1,075	253,195			
JB Hunt Transport Services, Inc.	1,594	314,321			
Kansas City Southern	989	306,837			
Norfolk Southern Corp.	1,120	328,216			
Old Dominion Freight Line, Inc.	950	324,282			
Union Pacific Corp.	1,333	321,786			
United Parcel Service, Inc. - Class B	1,433	305,903			
		3,053,478			
TOTAL COMMON STOCKS (Cost \$82,264,012)		82,256,873			
SHORT-TERM INVESTMENTS — 0.2%					
Money Market Deposit Accounts — 0.2%					
U.S. Bank Money Market Deposit Account, 0.003% (b)			\$ 173,417	\$	173,417
TOTAL SHORT-TERM INVESTMENTS (Cost \$173,417)					173,417
Total Investments (Cost \$82,437,429) — 100.0%					82,430,290
Liabilities in Excess of Other Assets — (0.0)% (c)					46,168
TOTAL NET ASSETS — 100.0%				\$	82,384,122

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown is as of October 31, 2021.

(c) Less than 0.05%.

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

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

Pacer CSOP FTSE China A50 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%					
Agriculture — 1.2%					
Muyuan Foods Co. Ltd.	11,262	\$ 100,507			
Auto Manufacturers — 5.1%					
BYD Co. Ltd. - Class A	6,145	298,939			
Great Wall Motor Co. Ltd. - Class A .	7,400	78,634			
SAIC Motor Corp. Ltd.	21,700	68,769			
		<u>446,342</u>			
Banks — 23.0%					
Agricultural Bank of China Ltd. - Class A	307,200	141,135			
Bank of China Ltd. - Class A	169,000	80,548			
Bank of Communications Co. Ltd. - Class A	160,500	113,366			
China Construction Bank Corp. - Class A	72,200	66,905			
China Merchants Bank Co. Ltd. - Class A	94,300	795,301			
Industrial & Commercial Bank of China Ltd. - Class A	172,900	126,177			
Industrial Bank Co. Ltd.	111,100	323,441			
Ping An Bank Co. Ltd.	65,400	199,287			
Shanghai Pudong Development Bank Co. Ltd.	115,300	161,077			
		<u>2,007,237</u>			
Beverages — 21.8%					
Jiangsu Yanghe Brewery Joint- Stock Co. Ltd.	3,500	101,828			
Kweichow Moutai Co. Ltd.	3,500	998,747			
Luzhou Laojiao Co. Ltd.	5,345	191,230			
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	2,883	135,831			
Wuliangye Yibin Co. Ltd.	14,100	477,051			
		<u>1,904,687</u>			
Building Materials — 1.0%					
Anhui Conch Cement Co. Ltd. - Class A	13,900	82,714			
Chemicals — 2.2%					
Wanhua Chemical Group Co. Ltd. . .	11,412	188,087			
Coal — 0.6%					
China Shenhua Energy Co. Ltd. - Class A	15,900	49,420			
Commercial Services — 0.2%					
Beijing-Shanghai High Speed Railway Co. Ltd.	20,880	15,009			
Diversified Financial Services — 3.1%					
CITIC Securities Co. Ltd. - Class A .	67,500	\$ 272,983			
Electric — 1.3%					
China Yangtze Power Co. Ltd.	32,800	108,918			
Electrical Components & Equipment — 2.2%					
Contemporary Amperex Technology Co. Ltd.	1,900	189,789			
Electronics — 1.6%					
Foxconn Industrial Internet Co. Ltd. .	9,000	15,963			
Luxshare Precision Industry Co. Ltd.	21,029	126,976			
		<u>142,939</u>			
Energy-Alternate Sources — 3.8%					
LONGi Green Energy Technology Co. Ltd.	21,843	333,449			
Food — 4.1%					
Foshan Haitian Flavouring & Food Co. Ltd.	3,370	61,625			
Inner Mongolia Yili Industrial Group Co. Ltd.	40,000	268,780			
Yihai Kerry Arawana Holdings Co. Ltd.	2,900	27,589			
		<u>357,994</u>			
Healthcare-Products — 1.4%					
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	2,100	123,418			
Healthcare-Services — 1.6%					
Aier Eye Hospital Group Co. Ltd. . . .	12,874	97,632			
WuXi AppTec Co. Ltd. - Class A	2,096	45,203			
		<u>142,835</u>			
Home Furnishings — 1.6%					
Gree Electric Appliances, Inc. of Zhuhai	13,500	77,317			
Midea Group Co. Ltd.	5,710	61,363			
		<u>138,680</u>			
Insurance — 8.3%					
China Life Insurance Co. Ltd. - Class A	11,700	54,484			
China Pacific Insurance Group Co. Ltd. - Class A	22,000	94,198			
Ping An Insurance Group Co. of China Ltd. - Class A	73,800	571,667			
		<u>720,349</u>			
Internet — 2.7%					
East Money Information Co. Ltd. . . .	46,406	238,582			

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

Pacer CSOP FTSE China A50 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9% (Continued)		
Machinery-Construction & Mining — 1.3%		
Sany Heavy Industry Co. Ltd.	32,000	\$ 114,813
Mining — 1.7%		
Zijin Mining Group Co. Ltd. - Class A	89,900	146,946
Oil & Gas — 1.1%		
China Petroleum & Chemical Corp. - Class A	76,600	50,873
PetroChina Co. Ltd. - Class A	55,900	47,869
		<u>98,742</u>
Pharmaceuticals — 2.8%		
Chongqing Zhifei Biological Products Co. Ltd.	2,800	65,720
Jiangsu Hengrui Medicine Co. Ltd. . .	23,600	181,592
		<u>247,312</u>
Real Estate — 1.7%		
China Vanke Co. Ltd. - Class A	51,800	147,403
Retail — 3.0%		
China Tourism Group Duty Free Corp. Ltd.	6,300	264,294
Transportation — 1.5%		
COSCO SHIPPING Holdings Co. Ltd. - Class A (a)	26,100	67,420
SF Holding Co. Ltd.	5,900	59,587
		<u>127,007</u>
TOTAL COMMON STOCKS (Cost \$7,188,060)		<u>8,710,456</u>

SHORT-TERM INVESTMENTS — 0.1%

Money Market Deposit Accounts — 0.1%

U.S. Bank Money Market Deposit Account, 0.003% (b)	\$ 7,601	\$ 7,601
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TOTAL SHORT-TERM

INVESTMENTS (Cost \$7,601)		<u>7,601</u>
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Total Investments

(Cost \$7,195,661) — 100.0%	<u>8,718,057</u>
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Other Assets in Excess of

Liabilities — 0.0% (c)	<u>1,465</u>
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TOTAL NET ASSETS — 100.0%	<u>\$ 8,719,522</u>
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Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown is as of October 31, 2021.

(c) Less than 0.05%.

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

Pacer BioThreat Strategy ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.8%			Household Products/Wares — 2.3%		
Aerospace/Defense — 0.6%			Church & Dwight Co., Inc. (b)		
Teledyne Technologies, Inc. (a)	86	\$ 38,633		457	\$ 39,923
Biotechnology — 11.4%				630	81,579
BioNTech SE - ADR (a)	450	125,429		232	37,818
Emergent BioSolutions, Inc. (a) (b) . .	100	4,767		<u>159,320</u>	
Gilead Sciences, Inc.	2,341	151,884	Internet — 10.6%		
Illumina, Inc. (a)	272	112,896	Amazon.com, Inc. (a)	90	303,519
Moderna, Inc. (a)	752	259,598	Netflix, Inc. (a)	618	426,611
Regeneron Pharmaceuticals, Inc. (a) .	198	126,708		<u>730,130</u>	
Vir Biotechnology, Inc. (a) (b)	242	9,131	Machinery-Diversified — 0.6%		
		<u>790,413</u>	Xylem, Inc.	336	43,878
Chemicals — 1.8%			Miscellaneous Manufactur — 2.8%		
Ecolab, Inc.	533	118,443	3M Co.	1,082	193,332
Stepan Co.	45	5,401	Pharmaceuticals — 19.0%		
		<u>123,844</u>	CVS Health Corp. (b)	2,458	219,450
Commercial Services — 0.3%			GlaxoSmithKline PLC - ADR (b) . . .	4,613	195,268
Booz Allen Hamilton Holding Corp.	253	21,976	Johnson & Johnson	1,833	298,559
Electrical Components & Equipment — 0.1%			Merck & Co., Inc.	3,966	349,206
Energizer Holdings, Inc. (b)	128	4,668	Organon & Co.	460	16,905
Electronics — 2.8%			Sanofi - ADR	4,690	236,517
Agilent Technologies, Inc.	566	89,139		<u>1,315,905</u>	
Mettler-Toledo International, Inc. (a)	44	65,159	Retail — 15.4%		
Waters Corp. (a) (b)	114	41,901	Lowe's Cos., Inc.	1,322	309,110
		<u>196,199</u>	The Home Depot, Inc. (b)	973	361,703
Environmental Control — 0.2%			Walgreens Boots Alliance, Inc.	1,614	75,890
Stericycle, Inc. (a) (b)	172	11,510	Walmart, Inc. (b)	2,149	321,104
Food — 1.8%				<u>1,067,807</u>	
Campbell Soup Co. (b)	565	22,572	Semiconductors — 6.3%		
Hormel Foods Corp.	1,012	42,828	NVIDIA Corp.	1,697	433,872
The Kroger Co. (b)	1,413	56,548	Software — 4.3%		
		<u>121,948</u>	Akamai Technologies, Inc. (a)	304	32,060
Healthcare-Products — 17.6%			Citrix Systems, Inc.	232	21,977
Abbott Laboratories	2,752	354,705	Palantir Technologies, Inc. -		
Danaher Corp.	1,225	381,918	Class A (a)	3,506	90,735
Neogen Corp. (a)	200	8,462	Zoom Video Communications,		
PerkinElmer, Inc.	209	36,970	Inc. - Class A (a)	550	151,058
QIAGEN NV (a)	426	23,754		<u>295,830</u>	
Thermo Fisher Scientific, Inc.	650	411,496	TOTAL COMMON STOCKS		
		<u>1,217,305</u>	(Cost \$6,218,543)		
Healthcare-Services — 1.9%				<u>6,897,704</u>	
Laboratory Corp. of American			Software — 4.3%		
Holdings (a)	182	52,238	Akamai Technologies, Inc. (a)	304	32,060
Quest Diagnostics, Inc.	244	35,814	Citrix Systems, Inc.	232	21,977
Teladoc Health, Inc. (a) (b)	288	43,082	Palantir Technologies, Inc. -		
		<u>131,134</u>	Class A (a)	3,506	90,735

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

Pacer BioThreat Strategy ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Principal Amount	Value
SHORT-TERM INVESTMENTS — 0.2%		
MONEY MARKET FUNDS — 0.2%		
U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 11,481	\$ <u>11,481</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,481)		<u>11,481</u>
Shares		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 16.4%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (c)	1,133,416	<u>1,133,416</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$1,133,416)		<u>1,133,416</u>
Total Investments (Cost \$7,363,440) — 116.4% . . .		<u>8,042,601</u>
Liabilities in Excess of Other Assets — (16.4)%		<u>(1,132,117)</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ <u>6,910,484</u></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 October 31, 2021. The total value of securities on loan is \$1,114,901 or 16.1% of net assets.

(c) The rate shown is as of October 31, 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

October 31, 2021 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.1%					
Aerospace/Defense — 1.7%					
Howmet Aerospace, Inc.	76,875	\$ 2,282,419			
The Boeing Co. (a)	11,955	<u>2,475,043</u>			
		<u>4,757,462</u>			
Airlines — 1.6%					
Alaska Air Group, Inc. (a)	38,094	2,011,363			
United Airlines Holdings, Inc. (a) ...	52,272	<u>2,411,830</u>			
		<u>4,423,193</u>			
Apparel — 0.8%					
PVH Corp. (a) (b)	21,018	<u>2,297,898</u>			
Auto Manufacturers — 2.1%					
Tesla Motors, Inc. (a)	5,316	<u>5,922,024</u>			
Auto Parts & Equipment — 0.9%					
Aptiv PLC (a)	14,362	<u>2,483,046</u>			
Banks — 2.8%					
Regions Financial Corp. (b)	114,124	2,702,456			
State Street Corp.	24,747	2,438,817			
SVB Financial Group (a)	3,776	<u>2,708,903</u>			
		<u>7,850,176</u>			
Chemicals — 1.0%					
Albemarle Corp.	11,272	<u>2,823,298</u>			
Commercial Services — 2.8%					
Cintas Corp.	6,095	2,639,744			
PayPal Holdings, Inc. (a)	9,729	2,262,868			
United Rentals, Inc. (a)	7,298	<u>2,766,745</u>			
		<u>7,669,357</u>			
Computers — 4.4%					
Apple, Inc.	20,010	2,997,498			
DXC Technology Co. (a)	66,232	2,157,176			
Fortinet, Inc. (a)	8,097	2,723,345			
NetApp, Inc.	27,556	2,460,751			
Western Digital Corp. (a)	35,132	<u>1,837,052</u>			
		<u>12,175,822</u>			
Diversified Financial Services — 3.2%					
Discover Financial Services	17,860	2,023,895			
Invesco Ltd. -	97,944	2,488,757			
MasterCard, Inc. - Class A	7,065	2,370,449			
Synchrony Financial	45,503	<u>2,113,614</u>			
		<u>8,996,715</u>			
Electrical Components & Equipment — 1.0%					
Generac Holdings, Inc. (a)	5,444	<u>2,714,161</u>			
Electronics — 1.0%					
Trimble, Inc. (a)	30,785	<u>2,689,685</u>			
Energy-Alternate Sources — 1.5%					
Enphase Energy, Inc. (a)	18,227	<u>\$ 4,221,920</u>			
Entertainment — 3.7%					
Caesars Entertainment, Inc. (a) (b) ..	37,402	4,094,023			
Live Nation Entertainment, Inc. (a) (b)	27,924	2,824,513			
Penn National Gaming, Inc. (a) (b) ..	46,355	<u>3,319,018</u>			
		<u>10,237,554</u>			
Healthcare-Products — 1.9%					
Align Technology, Inc. (a)	4,055	2,531,820			
Intuitive Surgical, Inc. (a)	7,424	<u>2,681,029</u>			
		<u>5,212,849</u>			
Insurance — 1.0%					
Lincoln National Corp.	38,291	<u>2,762,696</u>			
Internet — 6.5%					
Alphabet, Inc. - Class C (a)	849	2,517,633			
Amazon.com, Inc. (a)	684	2,306,742			
Booking Holdings, Inc. (a)	1,180	2,856,520			
Etsy, Inc. (a)	12,982	3,254,458			
Expedia Group, Inc. (a)	16,428	2,700,927			
Meta Platforms, Inc. - Class A (a) ...	7,250	2,345,883			
Twitter, Inc. (a) (b)	39,081	<u>2,092,397</u>			
		<u>18,074,560</u>			
Leisure Time — 2.7%					
Carnival Corp. (a)	109,963	2,436,780			
Norwegian Cruise Line Holdings Ltd. (a)	100,934	2,596,022			
Royal Caribbean Cruises Ltd. (a)	30,392	<u>2,565,997</u>			
		<u>7,598,799</u>			
Lodging — 3.1%					
Marriott International, Inc. (a)	18,204	2,913,004			
MGM Resorts International	70,102	3,306,010			
Wynn Resorts Ltd. (a) (b)	25,655	<u>2,303,819</u>			
		<u>8,522,833</u>			
Media — 0.8%					
DISH Network Corp. - Class A (a) ..	54,529	<u>2,239,506</u>			
Mining — 1.1%					
Freeport-McMoRan, Inc.	78,161	<u>2,948,233</u>			
Miscellaneous Manufacturing — 0.9%					
Textron, Inc.	32,296	<u>2,385,060</u>			
Office/Business Equipment — 0.8%					
Zebra Technologies Corp. (a)	4,233	<u>2,260,210</u>			
Oil & Gas — 12.9%					
APA Corp.	141,785	3,716,185			

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

Pacer Lunt Large Cap Alternator ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 97.1% (Continued)					
Oil & Gas — 12.9% (Continued)					
ConocoPhillips (b)	40,249	\$ 2,998,148			
Devon Energy Corp. (b)	101,762	4,078,621			
Diamondback Energy, Inc.	36,251	3,885,745			
EOG Resources, Inc.	36,629	3,386,717			
Hess Corp.	31,637	2,612,267			
Marathon Oil Corp.	224,592	3,665,342			
Marathon Petroleum Corp.	42,299	2,788,773			
Occidental Petroleum Corp.	105,146	3,525,545			
Phillips 66	32,045	2,396,325			
Valero Energy Corp.	36,663	2,835,150			
		35,888,818			
Oil & Gas Services — 1.2%					
Halliburton Co.	130,864	3,270,291			
Pharmaceuticals — 1.2%					
DexCom, Inc. (a)	5,136	3,200,807			
Pipelines — 1.0%					
ONEOK, Inc. (b)	43,450	2,764,289			
Retail — 2.6%					
Bath & Body Works, Inc. (a)	38,838	2,683,318			
Ross Stores, Inc.	20,352	2,303,846			
The Gap, Inc. (b)	100,655	2,283,862			
		7,271,026			
Semiconductors — 19.1%					
Advanced Micro Devices, Inc. (a) ...	24,740	2,974,490			
Analog Devices, Inc.	14,777	2,563,662			
Applied Materials, Inc.	26,010	3,554,267			
Broadcom, Inc.	5,563	2,957,680			
IPG Photonics Corp. (a) (b)	14,592	2,320,274			
KLA Corp.	10,072	3,754,439			
Lam Research Corp.	5,560	3,133,449			
Microchip Technology, Inc.	43,576	3,228,546			
Micron Technology, Inc.	36,268	2,506,119			
Monolithic Power Systems, Inc.	7,048	3,703,442			
NVIDIA Corp.	16,344	4,178,670			
NXP Semiconductors NV	14,508	2,914,077			
Qorvo, Inc. (a)	18,126	3,049,337			
QUALCOMM, Inc.	20,267	2,696,322			
Skyworks Solutions, Inc.	18,502	3,092,239			
Teradyne, Inc. (b)	27,702	3,829,524			
Texas Instruments, Inc.	13,781	2,583,662			
		53,040,199			
Software — 10.4%					
Adobe, Inc. (a)	3,899	\$ 2,535,754			
ANSYS, Inc. (a)	7,859	2,983,119			
Autodesk, Inc. (a)	8,104	2,573,912			
Cadence Design System, Inc. (a)	17,712	3,066,124			
Intuit, Inc. (b)	4,876	3,052,327			
Microsoft Corp.	8,354	2,770,354			
Paycom Software, Inc. (a)	5,766	3,158,903			
PTC, Inc. (a)	21,530	2,741,846			
salesforce.com, Inc. (a)	9,670	2,898,002			
Synopsys, Inc. (a)	9,358	3,117,898			
		28,898,239			
Telecommunications — 0.7%					
Corning, Inc.	57,497	2,045,168			
Textiles — 0.7%					
Mohawk Industries, Inc. (a)	11,286	1,999,992			
TOTAL COMMON STOCKS					
(Cost \$260,004,297)		269,645,886			
REAL ESTATE INVESTMENT TRUSTS — 2.6%					
Host Hotels & Resorts, Inc. (a) (b) ..	141,998	2,389,827			
Simon Property Group, Inc.	17,442	2,556,649			
Weyerhaeuser Co.	64,650	2,309,298			
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(Cost \$7,086,628)		7,255,774			
			Principal		
			Amount		
SHORT-TERM INVESTMENTS — 0.1%					
Money Market Deposit Accounts — 0.1%					
U.S. Bank Money Market					
Deposit Account, 0.003% (a) (c) ..	\$ 358,188	358,188			
TOTAL SHORT-TERM INVESTMENTS					
(Cost \$358,188)		358,188			

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

Pacer Lunt Large Cap Alternator ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 8.1%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.10% (c)	22,435,006	\$ 22,435,006
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$22,435,006)		22,435,006
Total Investments		
(Cost \$289,884,119) — 107.9%		299,694,854
Liabilities in Excess of		
Other Assets — (7.9)%		(21,902,026)
TOTAL NET ASSETS — 100.0%		\$ 277,792,828

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 October 31, 2021. The total value of securities on loan is \$21,806,321 or 7.8% of net assets.
- (c) The rate shown is as of October 31, 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 Midcap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.8%			Chemicals — 0.7%		
Aerospace/Defense — 0.5%			Olin Corp.		
Hexcel Corp. (a)	3,998	\$ 226,847	5,205	\$	296,581
Airlines — 0.5%			Commercial Services — 5.4%		
JetBlue Airways Corp. (a)	15,473	217,086	Avis Budget Group, Inc. (a) (b)		
Apparel — 1.7%			3,545		614,384
Capri Holdings Ltd. (a)	4,200	223,608	294		172,240
Crocs, Inc. (a) (b)	1,571	253,638	Graham Holdings Co. - Class B		
Urban Outfitters, Inc. (a)	6,793	216,900	3,181		210,519
		<u>694,146</u>	LiveRamp Holdings, Inc. (a)		
Auto Parts & Equipment — 4.1%			5,371		287,402
Adient PLC (a)	11,194	465,894	ManpowerGroup, Inc.		
Dana, Inc.	16,240	360,366	2,947		284,827
Lear Corp.	2,285	392,677	Progyny, Inc. (a) (b)		
The Goodyear Tire & Rubber Co. (a)	24,942	476,891	5,394		331,353
		<u>1,695,828</u>	Sabre Corp. (a) (b)		
Banks — 8.5%			31,718		329,233
Associated Banc-Corp.	8,192	182,518	<u>2,229,958</u>		
Bank OZK	4,586	204,857	Computers — 0.6%		
Cadence Bank	4,264	123,741	Qualys, Inc. (a)		
Cathay General Bancorp	2,783	117,415	2,089		260,039
CIT Group, Inc.	4,513	223,529	Cosmetics/Personal Care — 0.8%		
First Horizon Corp.	24,561	416,800	Coty, Inc. (a) (b)		
FNB Corp. (b)	16,495	192,167	38,722		328,363
Fulton Financial Corp.	7,095	114,229	Distribution/Wholesale — 0.9%		
Hancock Whitney Corp.	5,023	248,538	KAR Auction Services, Inc. (a)		
International Bancshares Corp.	1,960	83,104	11,899		174,558
PacWest Bancorp	5,780	274,377	Univar Solutions, Inc. (a)		
Prosperity Bancshares, Inc.	3,826	288,136	7,411		189,574
Signature Bank (b)	917	273,101	<u>364,132</u>		
Umpqua Holdings Corp.	8,940	182,823	Diversified Financial Services — 3.9%		
United Bankshares, Inc.	5,371	198,673	Alliance Data Systems Corp.		
Valley National Bancorp	15,393	204,111	2,880		245,520
Wintrust Financial Corp.	2,396	212,046	Janus Henderson Group PLC		
		<u>3,540,165</u>	6,661		309,736
Beverages — 0.5%			Jefferies Financial Group, Inc.		
The Boston Beer Co., Inc. -			13,603		
Class A (a)	389	191,575	Navient Corp. (b)		
Biotechnology — 1.6%			9,487		
Arrowhead Pharmaceuticals, Inc. (a)	5,782	369,007	Stifel Financial Corp.		
Emergent BioSolutions, Inc. (a)	6,146	292,980	3,900		284,193
		<u>661,987</u>	<u>1,611,272</u>		
Building Materials — 2.3%			Electronics — 4.4%		
Builders FirstSource, Inc. (a) (b)	12,330	718,469	Arrow Electronics, Inc. (a)		
MDU Resources Group, Inc.	7,925	243,535	5,377		622,388
		<u>962,004</u>	Avnet, Inc.		
Energy-Alternate Sources — 2.8%			7,574		
			II-VI, Inc. (a) (b)		
			3,648		
			7,445		
			2,667		
			<u>1,858,211</u>		
			Engineering & Construction — 2.0%		
			Dycom Industries, Inc. (a) (b)		
			3,596		
			17,580		
			2,859		
			<u>825,335</u>		
			Entertainment — 1.5%		
			Scientific Games Corp. (a) (b)		
			4,690		
			6,160		
			<u>628,795</u>		

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

Pacer Lunt Midcap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 95.8% (Continued)			Iron/Steel — 2.9% (Continued)		
Food — 0.5%			United States Steel Corp. (b)		
Pilgrim's Pride Corp. (a) (b)	2,669	\$ 75,159	12,569	\$	331,696
Sprouts Farmers Market, Inc. (a) (b)	6,599	146,102			1,192,071
		<u>221,261</u>	Leisure Time — 1.0%		
Gas — 0.9%			Harley-Davidson, Inc. (b)		
UGI Corp. (b)	8,826	383,137	5,610	204,709	
			YETI Holdings, Inc. (a)		
Healthcare-Products — 2.2%			2,198	216,129	
Haemonetics Corp. (a)	4,311	296,209		<u>420,838</u>	
Quidel Corp. (a) (b)	2,785	369,764	Machinery-Construction & Mining — 0.5%		
STAAR Surgical Co. (a)	2,021	239,408	Terex Corp.		
		<u>905,381</u>	4,425	198,240	
Healthcare-Services — 1.6%			Media — 0.5%		
Tenet Healthcare Corp. (a)	9,257	663,357	TEGNA, Inc.		
			10,813	212,583	
Home Builders — 4.1%			Metal Fabricate/Hardware — 0.2%		
KB Home (b)	4,689	188,263	Worthington Industries, Inc.		
Taylor Morrison Home Corp. (a) (b)	17,866	545,449	1,620	87,998	
Thor Industries, Inc. (b)	2,596	264,688	Miscellaneous Manufacturing — 0.5%		
Toll Brothers, Inc. (b)	5,280	317,698	Axon Enterprise, Inc. (a)		
Tri Pointe Homes, Inc. (a)	16,902	408,859	1,197	215,412	
		<u>1,724,957</u>	Office/Business Equipment — 0.5%		
Home Furnishings — 0.6%			Xerox Holdings Corp.		
Herman Miller, Inc. (b)	6,073	236,361	10,568	188,110	
			Oil & Gas — 3.6%		
Insurance — 10.2%			CNX Resources Corp. (a)		
Alleghany Corp. (a)	728	474,205	30,448	444,845	
American Financial Group, Inc.	3,585	487,703	EQT Corp. (a)		
BrightHouse Financial, Inc. (a)	4,681	235,127	13,988	278,501	
CNO Financial Group, Inc. (b)	10,003	241,472	HollyFrontier Corp. (b)		
First American Financial Corp.	6,032	441,180	9,400	317,720	
Kemper Corp.	3,726	236,526	Murphy Oil Corp. (b)		
Mercury General Corp.	1,545	84,187	15,917	442,970	
MGIC Investment Corp. (b)	15,685	253,470		<u>1,484,036</u>	
Old Republic International Corp.	17,115	442,080	Oil & Gas Services — 0.8%		
Reinsurance Group of America, Inc.	4,998	590,164	ChampionX Corp. (a)		
RenaissanceRe Holdings Ltd.	2,432	344,858	12,754	334,537	
Selective Insurance Group, Inc.	2,353	184,405	Packaging & Containers — 0.2%		
The Hanover Insurance Group, Inc.	1,738	218,988	Greif, Inc. - Class A (b)		
		<u>4,234,365</u>	1,188	76,840	
Internet — 1.2%			Pipelines — 2.5%		
TripAdvisor, Inc. (a) (b)	7,933	261,551	Antero Midstream Corp.		
YELP, Inc. (a)	6,430	248,391	24,813	264,010	
		<u>509,942</u>	Equitrans Midstream Corp.		
Iron/Steel — 2.9%			Targa Resources Corp.		
Cleveland-Cliffs, Inc. (a) (b)	12,810	308,849	5,259	287,509	
Commercial Metals Co.	6,120	196,942		<u>1,025,965</u>	
Reliance Steel & Aluminum Co.	2,426	354,584	Real Estate — 1.2%		
			Jones Lang LaSalle, Inc. (a)		
			1,929	498,126	
Retail — 8.5%			Retail — 8.5%		
			American Eagle Outfitters, Inc. (b)		
			6,281	149,111	
			AutoNation, Inc. (a)		
			3,961	479,756	
			BJ's Wholesale Club Holdings, Inc. (a) (b)		
			7,110	415,509	
			Dick's Sporting Goods, Inc.		
			2,678	332,634	
			Foot Locker, Inc.		
			5,512	262,757	
			Kohl's Corp.		
			14,719	714,313	

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

Pacer Lunt Midcap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS — 95.8% (Continued)		
Retail — 8.5% (Continued)		
Lithia Motors, Inc.	1,536	\$ 490,322
Murphy USA, Inc. (b)	1,592	259,417
Nordstrom, Inc. (a)	8,534	245,182
RH (a) (b)	313	206,464
		<u>3,555,465</u>
Savings & Loans — 2.0%		
New York Community Bancorp, Inc. (b)	24,213	300,968
Sterling Bancorp	17,497	445,299
Washington Federal, Inc.	2,821	99,750
		<u>846,017</u>
Semiconductors — 3.1%		
Amkor Technology, Inc. (b)	14,023	307,384
Brooks Automation, Inc.	3,238	377,065
Lattice Semiconductor Corp. (a) (b) .	3,865	268,386
Wolfspeed, Inc. (a) (b)	2,990	359,129
		<u>1,311,964</u>
Software — 2.2%		
Cerence, Inc. (a) (b)	2,750	289,107
Sailpoint Technologies Holdings, Inc. (a) (b)	5,009	240,332
Teradata Corp. (a)	6,841	386,927
		<u>916,366</u>
Telecommunications — 0.3%		
Telephone and Data Systems, Inc. . . .	7,659	143,530
Transportation — 1.3%		
Knight-Swift Transportation Holdings, Inc.	5,449	308,904
Ryder System, Inc. (b)	2,765	234,887
		<u>543,791</u>
TOTAL COMMON STOCKS (Cost \$38,365,472)		<u>39,898,883</u>
REAL ESTATE INVESTMENT TRUSTS — 4.2%		
EPR Properties	6,502	326,465
Park Hotels & Resorts, Inc. (a) (b) . .	16,075	297,870
Pebblebrook Hotel Trust	11,614	260,851
SL Green Realty Corp. (b)	3,618	253,513
The Macerich Co. (b)	20,260	366,503
Urban Edge Properties	13,021	228,258
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$1,770,628)		<u>1,733,460</u>

SHORT-TERM INVESTMENTS — 0.1%

Money Market Deposit Accounts — 0.1%

	Principal Amount	Value
U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 22,470	\$ 22,470
TOTAL SHORT-TERM INVESTMENTS (Cost \$22,470)		<u>22,470</u>

INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 28.3%

	Shares	Value
Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (c)	11,806,880	11,806,880
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$11,806,880)		<u>11,806,880</u>

Total Investments
(Cost \$51,965,450) — 128.4% .. 53,461,693

Liabilities in Excess of Other Assets — (28.4)% .. (11,809,280)

TOTAL NET ASSETS — 100.0% .. \$ 41,652,413

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 October 31, 2021. The total value of securities on loan is \$11,556,475 or 27.7% of net assets.

(c) The rate shown is as of October 31, 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 Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.4%					
Advertising — 0.1%					
The Interpublic Group of Cos., Inc. (a)	4,495	\$ 164,382			
Aerospace/Defense — 1.2%					
Howmet Aerospace, Inc.	4,166	123,689			
The Boeing Co. (a)	6,309	1,306,152			
TransDigm Group, Inc. (a)	503	313,781			
		1,743,622			
Airlines — 0.7%					
Alaska Air Group, Inc. (a)	1,480	78,144			
American Airlines Group, Inc. (a) (b)	7,235	138,912			
Delta Air Lines, Inc. (a)	8,570	335,344			
Southwest Airlines Co. (a) (b)	6,349	300,181			
United Airlines Holdings, Inc. (a) ...	3,394	156,599			
		1,009,180			
Apparel — 2.7%					
NIKE, Inc. - Class B (a)	22,417	3,750,140			
Tapstry, Inc.	5,064	197,395			
		3,947,535			
Auto Manufacturers — 5.2%					
Ford Motor Co. (a)	40,926	699,016			
General Motors Co. (a)	17,683	962,486			
Tesla Motors, Inc. (a)	5,323	5,929,822			
		7,591,324			
Auto Parts & Equipment — 0.4%					
Aptiv PLC (a)	3,393	586,616			
Banks — 5.3%					
Fifth Third Bancorp (a)	5,763	250,863			
First Republic Bank (a)	1,764	381,606			
Morgan Stanley (a) (b)	19,269	1,980,468			
SVB Financial Group (a)	867	621,986			
The Goldman Sachs Group, Inc.	4,418	1,826,180			
The PNC Financial Services Group, Inc. (b)	3,754	792,207			
Wells Fargo & Co.	37,622	1,924,741			
		7,778,051			
Beverages — 0.1%					
Brown-Forman Corp. - Class B	1,575	106,927			
Biotechnology — 1.8%					
illumina, Inc. (a)	1,161	481,885			
Moderna, Inc. (a)	6,382	2,203,130			
		2,685,015			
Building Materials — 1.1%					
Carrier Global Corp. (b)	11,918	622,477			
Johnson Controls International PLC (a) (b)	10,610	778,455			
Building Materials — 1.1% (Continued)					
Martin Marietta Materials, Inc.	539	\$ 211,741			
					1,612,673
Chemicals — 0.7%					
Albemarle Corp. (b)	1,358	340,138			
Ecolab, Inc.	2,275	505,551			
Mosaic Co.	3,500	145,495			
					991,184
Commercial Services — 4.3%					
Automatic Data Processing, Inc. (a) ..	4,422	992,695			
Gartner, Inc. (a)	1,826	606,068			
MarketAxess Holdings, Inc. (b)	351	143,443			
Moody's Corp.	1,273	514,483			
PayPal Holdings, Inc. (a)	9,041	2,102,846			
Quanta Services, Inc.	2,243	272,031			
Robert Half International, Inc.	1,137	128,561			
Rollins, Inc.	1,854	65,316			
S&P Global, Inc. (a) (b)	1,984	940,734			
United Rentals, Inc. (a)	721	273,338			
Verisk Analytics, Inc. (a)	1,282	269,566			
					6,309,081
Computers — 1.1%					
DXC Technology Co. (a)	2,462	80,187			
Fortinet, Inc. (a)	2,525	849,259			
HP, Inc.	10,191	309,093			
NetApp, Inc.	1,934	172,706			
Seagate Technology Holdings PLC ..	2,222	197,914			
					1,609,159
Cosmetics/Personal Care — 0.9%					
The Estee Lauder Cos., Inc. (a)	4,222	1,369,321			
Distribution/Wholesale — 0.5%					
Copart, Inc. (a)	3,504	544,136			
LKQ Corp. (a) (b)	2,528	139,242			
					683,378
Diversified Financial Services — 7.0%					
American Express Co. (a)	5,606	974,211			
Ameriprise Financial, Inc. (b)	1,022	308,777			
Capital One Financial Corp. (a)	7,433	1,122,606			
Discover Financial Services	4,659	527,958			
Invesco Ltd. -	4,836	122,883			
MasterCard, Inc. - Class A (a)	7,114	2,386,889			
Raymond James Financial, Inc. (a) ..	2,190	215,912			
Synchrony Financial (b)	6,680	310,286			
The Charles Schwab Corp. (b)	18,882	1,548,890			
Visa, Inc. - Class A (b)	12,833	2,717,644			
					10,236,056
Electrical Components & Equipment — 0.8%					
Emerson Electric Co.	5,419	525,697			

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

Pacer Lunt Large Cap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 96.4% (Continued)					
Electrical Components & Equipment — 0.8% (Continued)					
Generac Holdings, Inc. (a) (b)	1,375	\$ 685,520			
		<u>1,211,217</u>			
Electronics — 2.9%					
Agilent Technologies, Inc. (a)	3,242	510,583			
Garmin Ltd. -	1,728	248,141			
Honeywell International, Inc.	6,262	1,368,998			
Keysight Technologies, Inc. (a)	1,757	316,295			
Mettler-Toledo International, Inc. (a)	396	586,428			
TE Connectivity Ltd. -	3,329	486,034			
Trimble, Inc. (a)	2,742	239,569			
Waters Corp. (a) (b)	1,298	477,080			
		<u>4,233,128</u>			
Energy-Alternate Sources — 0.4%					
Enphase Energy, Inc. (a)	2,663	616,831			
Entertainment — 0.5%					
Caesars Entertainment, Inc. (a) (b) . .	5,048	552,554			
Live Nation Entertainment, Inc. (a) (b)	1,967	198,962			
		<u>751,516</u>			
Environmental Control — 0.1%					
Pentair PLC	1,839	136,031			
Forest Products & Paper — 0.1%					
International Paper Co.	3,578	177,719			
Sylvamo Corp. (a) (b)	315	8,871			
		<u>186,590</u>			
Healthcare-Products — 2.9%					
ABIOMED, Inc. (a)	356	118,206			
Align Technology, Inc. (a)	1,337	834,783			
Edwards Lifesciences Corp. (a)	5,197	622,704			
IDEXX Laboratories, Inc. (a)	1,448	964,571			
Intuitive Surgical, Inc. (a)	2,988	1,079,056			
ResMed, Inc.	1,148	301,821			
West Pharmaceutical Services, Inc. . .	637	273,834			
		<u>4,194,975</u>			
Healthcare-Services — 1.0%					
Charles River Laboratories International, Inc. (a)	708	317,665			
HCA Healthcare, Inc.	2,842	711,807			
IQVIA Holdings, Inc. (a)	1,580	413,044			
		<u>1,442,516</u>			
Household Products/Wares — 0.2%					
Avery Dennison Corp.	1,029	224,034			
Insurance — 3.1%					
Berkshire Hathaway, Inc. - Class B (a)	15,585	4,473,051			
Internet — 14.6%					
Alphabet, Inc. - Class A (a)	2,217	\$ 6,564,360			
Alphabet, Inc. - Class C (a)	2,207	6,544,660			
Amazon.com, Inc. (a)	976	3,291,492			
Booking Holdings, Inc. (a)	379	917,475			
Etsy, Inc. (a)	1,025	256,957			
Expedia Group, Inc. (a)	2,830	465,280			
Netflix, Inc. (a)	3,799	2,622,488			
NortonLifeLock, Inc.	4,238	107,857			
Twitter, Inc. (a) (b)	7,087	379,438			
VeriSign, Inc. (a)	823	183,257			
		<u>21,333,264</u>			
Iron/Steel — 0.4%					
Nucor Corp.	4,791	534,915			
Leisure Time — 0.4%					
Carnival Corp. (a)	8,264	183,130			
Norwegian Cruise Line Holdings Ltd. (a) (b)	4,317	111,033			
Royal Caribbean Cruises Ltd. (a)	2,662	224,753			
		<u>518,916</u>			
Lodging — 1.1%					
Hilton Worldwide Holdings, Inc. (a) .	2,972	427,819			
Las Vegas Sands Corp. (a)	3,682	142,899			
Marriott International, Inc. (a)	2,605	416,852			
MGM Resorts International	8,444	398,219			
Wynn Resorts Ltd. (a) (b)	1,556	139,729			
		<u>1,525,518</u>			
Machinery-Diversified — 1.4%					
Deere & Co.	4,171	1,427,775			
Dover Corp.	1,593	269,344			
Xylem, Inc. (a)	2,211	288,735			
		<u>1,985,854</u>			
Media — 1.7%					
News Corp. - Class A	4,510	103,279			
News Corp. - Class B	1,231	27,771			
Walt Disney Co. (a)	14,250	2,409,248			
		<u>2,540,298</u>			
Mining — 0.6%					
Freeport-McMoRan, Inc.	22,153	835,611			
Miscellaneous Manufacturing — 2.1%					
Eaton Corp. PLC	4,648	765,804			
General Electric Co. (a)	11,976	1,255,923			
Parker-Hannifin Corp. (a)	1,206	357,688			
Textron, Inc.	2,328	171,923			
Trane Technologies PLC	3,190	577,167			
		<u>3,128,505</u>			

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

Pacer Lunt Large Cap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 96.4% (Continued)					
Office/Business Equipment — 0.2%					
Zebra Technologies Corp. (a)	640	\$ 341,728			
Oil & Gas — 0.6%					
Devon Energy Corp. (b)	6,203	248,616			
Diamondback Energy, Inc. (a)	1,446	154,997			
Hess Corp. (a) (b)	2,064	170,425			
Occidental Petroleum Corp.	7,393	247,887			
		821,925			
Oil & Gas Services — 0.3%					
Halliburton Co.	7,039	175,904			
Schlumberger Ltd. -	10,022	323,310			
		499,214			
Packaging & Containers — 0.1%					
Sealed Air Corp.	1,210	71,777			
Pharmaceuticals — 2.6%					
Bristol-Myers Squibb Co.	18,855	1,101,132			
DexCom, Inc. (a)	786	489,843			
Eli Lilly & Co.	5,415	1,379,525			
Zoetis, Inc. (a)	3,954	854,855			
		3,825,355			
Pipelines — 0.2%					
ONEOK, Inc. (a) (b)	4,001	254,544			
Real Estate — 0.3%					
CBRE Group, Inc. - Class A (a)	4,284	445,879			
Retail — 5.5%					
Bath & Body Works, Inc. (a)	4,802	331,770			
Chipotle Mexican Grill, Inc. (a)	245	435,862			
Darden Restaurants, Inc. (b)	2,212	318,838			
Domino's Pizza, Inc. (a)	295	144,246			
McDonald's Corp.	6,415	1,575,203			
Starbucks Corp.	22,402	2,376,180			
Target Corp. (a)	8,474	2,200,020			
Yum! Brands, Inc.	4,921	614,830			
		7,996,949			
Semiconductors — 7.6%					
Advanced Micro Devices, Inc. (a) . . .	8,716	1,047,925			
Applied Materials, Inc. (a)	9,216	1,259,366			
Broadcom, Inc.	2,972	1,580,123			
Microchip Technology, Inc.	4,163	308,437			
Monolithic Power Systems, Inc.	350	183,911			
NVIDIA Corp. (a)	18,349	4,691,289			
NXP Semiconductors NV (a)	2,177	437,272			
Texas Instruments, Inc.	6,735	1,262,678			
Xilinx, Inc.	1,832	329,760			
		11,100,761			
Software — 10.6%					
Adobe, Inc. (a)	3,640	\$ 2,367,310			
ANSYS, Inc. (a)	659	250,143			
Autodesk, Inc. (a)	1,845	585,990			
Cadence Design System, Inc. (a)	2,177	376,861			
Citrix Systems, Inc.	852	80,710			
Intuit, Inc. (b)	4,511	2,823,841			
Microsoft Corp. (a)	12,539	4,158,183			
MSCI, Inc.	762	506,639			
Oracle Corp.	14,911	1,430,561			
Paychex, Inc.	5,965	735,365			
Paycom Software, Inc. (a)	430	235,576			
PTC, Inc. (a) (b)	785	99,970			
ServiceNow, Inc. (a)	1,738	1,212,707			
Synopsys, Inc. (a)	1,077	358,835			
Tyler Technologies, Inc. (a)	296	160,793			
		15,383,484			
Telecommunications — 0.5%					
Motorola Solutions, Inc. (b)	2,988	742,787			
Textiles — 0.1%					
Mohawk Industries, Inc. (a)	790	139,996			
Transportation — 0.4%					
Expeditors International of Washington, Inc. (a)	1,616	199,188			
FedEx Corp.	1,908	449,391			
		648,579			
TOTAL COMMON STOCKS					
(Cost \$131,090,630)					140,569,252
REAL ESTATE INVESTMENT TRUSTS — 3.5%					
American Tower Corp.	3,743	1,055,414			
Crown Castle International Corp. . . .	3,452	622,396			
Equinix, Inc. (b)	650	544,095			
Extra Space Storage, Inc.	1,562	308,292			
Host Hotels & Resorts, Inc. (a)	5,902	99,331			
Mid-America Apartment Communities, Inc.	1,407	287,323			
Public Storage	2,887	959,004			
SBA Communications Corp. (a)	995	343,603			
Simon Property Group, Inc. (b)	5,197	761,776			
UDR, Inc.	2,217	123,110			
TOTAL REAL ESTATE INVESTMENT TRUSTS					
(Cost \$4,880,444)					5,104,344

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

Pacer Lunt Large Cap Multi-Factor Alternator ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Principal Amount</u>	<u>Value</u>
SHORT-TERM INVESTMENTS — 0.1%		
Money Market Deposit Accounts — 0.1%		
U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 180,569	\$ <u>180,569</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$180,569)		<u>180,569</u>
 <u>Shares</u>		
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING — 10.2%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.10% (c)	14,937,333	<u>14,937,333</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$14,937,333)		<u>14,937,333</u>
Total Investments (Cost \$151,088,976) — 110.2% .		<u>160,791,498</u>
Liabilities in Excess of Other Assets — (10.2)%		<u>(14,949,197)</u>
TOTAL NET ASSETS — 100.0% . .		<u>\$ 145,842,301</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 October 31, 2021. The total value of securities on loan is \$14,646,070 or 10.0% of net assets.
- (c) The rate shown is as of October 31, 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 US Export Leaders ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9%					
Agriculture — 1.2%					
Darling Ingredients, Inc. (a)	308	\$ 26,032			
Apparel — 1.0%					
NIKE, Inc. - Class B	134	22,417			
Auto Manufacturers — 1.5%					
Tesla Motors, Inc. (a)	30	33,420			
Auto Parts & Equipment — 3.3%					
Adient PLC (a)	579	24,098			
BorgWarner, Inc.	508	22,895			
Visteon Corp. (a)	222	25,126			
		<u>72,119</u>			
Biotechnology — 2.8%					
Bio-Rad Laboratories, Inc. - Class A (a)	27	21,456			
Halozyme Therapeutics, Inc. (a) (b) .	528	20,101			
Illumina, Inc. (a)	47	19,508			
		<u>61,065</u>			
Building Materials — 1.0%					
Johnson Controls International PLC .	290	21,277			
Chemicals — 5.9%					
FMC Corp.	222	20,204			
Ingevity Corp. (a)	295	22,984			
International Flavors & Fragrances, Inc.	147	21,675			
Linde PLC	70	22,344			
Sensient Technologies Corp.	239	22,848			
The Chemours Co.	698	19,558			
		<u>129,613</u>			
Commercial Services — 1.7%					
PayPal Holdings, Inc. (a)	76	17,677			
The Brink's Co. (b)	296	20,388			
		<u>38,065</u>			
Computers — 6.0%					
Accenture PLC - Class A	64	22,963			
Apple, Inc.	148	22,170			
Fortinet, Inc. (a) (b)	70	23,544			
Genpact Ltd. (b)	435	21,467			
Hewlett Packard Enterprise Co.	1,521	22,283			
Lumentum Holdings, Inc. (a)	256	21,141			
		<u>133,568</u>			
Cosmetics/Personal Care — 0.9%					
The Estee Lauder Cos., Inc.	65	21,081			
Distribution/Wholesale — 1.1%					
LKQ Corp. (a) (b)	429	\$ 23,629			
Electrical Components & Equipment — 2.0%					
Littelfuse, Inc. (b)	80	23,564			
Universal Display Corp.	109	19,969			
		<u>43,533</u>			
Electronics — 6.3%					
Agilent Technologies, Inc.	123	19,371			
Allegion PLC	149	19,117			
Garmin Ltd.	126	18,094			
Jabil, Inc.	346	20,746			
Keysight Technologies, Inc. (a)	121	21,782			
Mettler-Toledo International, Inc. (a)	14	20,732			
Vishay Intertechnology, Inc. (b)	1,044	20,066			
		<u>139,908</u>			
Healthcare-Products — 9.3%					
Abbott Laboratories	169	21,783			
Align Technology, Inc. (a)	30	18,731			
Danaher Corp.	67	20,889			
LivaNova PLC (a)	263	20,177			
PerkinElmer, Inc.	116	20,519			
Repligen Corp. (a)	74	21,497			
STAAR Surgical Co. (a) (b)	148	17,532			
The Cooper Cos., Inc.	48	20,012			
Thermo Fisher Scientific, Inc.	38	24,057			
West Pharmaceutical Services, Inc. (b)	47	20,204			
		<u>205,401</u>			
Healthcare-Services — 1.0%					
IQVIA Holdings, Inc. (a)	84	21,959			
Household Products/Wares — 0.9%					
Avery Dennison Corp.	97	21,119			
Internet — 4.1%					
Alphabet, Inc. - Class A (a)	8	23,687			
Meta Platforms, Inc. - Class A (a) . . .	57	18,444			
Mimecast Ltd. (a)	311	23,462			
Netflix, Inc. (a)	36	24,851			
		<u>90,444</u>			
Machinery-Construction & Mining — 1.0%					
Caterpillar, Inc.	107	21,829			
Machinery-Diversified — 5.9%					
AGCO Corp.	170	20,776			
Cognex Corp.	249	21,810			
Ingersoll Rand, Inc. (a)	398	21,397			
Nordson Corp.	90	22,879			
Westinghouse Air Brake Technologies Corp.	243	22,047			

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

Pacer US Export Leaders ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 99.9% (Continued)			Semiconductors — 19.1% (Continued)		
Machinery-Diversified — 5.9% (Continued)					
Xylem, Inc.	164	\$ 21,417	Teradyne, Inc. (b)	180	\$ 24,883
		<u>130,326</u>			<u>422,342</u>
Mining — 2.9%			Software — 8.3%		
Freeport-McMoRan, Inc.	613	23,122	Aspen Technology, Inc. (a)	169	26,481
Newmont Goldcorp Corp.	382	20,628	Autodesk, Inc. (a)	77	24,456
Royal Gold, Inc. (b)	200	19,804	Cadence Design System, Inc. (a)	130	22,504
		<u>63,554</u>	Fair Isaac Corp. (a)	48	19,114
Miscellaneous Manufacturing — 2.9%			Microsoft Corp.	74	24,540
Donaldson Co., Inc.	365	21,904	MSCI, Inc.	33	21,941
General Electric Co.	216	22,652	PTC, Inc. (a)	173	22,031
Trane Technologies PLC	114	20,626	Synopsys, Inc. (a)	65	21,657
		<u>65,182</u>			<u>182,724</u>
Office/Business Equipment — 0.9%			Telecommunications — 1.1%		
Zebra Technologies Corp. (a) (b)	37	19,756	Arista Networks, Inc. (a) (b)	62	25,401
Oil & Gas — 3.7%			Toys/Games/Hobbies — 1.0%		
APA Corp.	1,164	30,508	Hasbro, Inc.	222	21,259
Chevron Corp.	226	25,875	TOTAL COMMON STOCKS		
Exxon Mobil Corp.	395	25,466	(Cost \$2,045,501)		<u>2,208,657</u>
		<u>81,849</u>			
Oil & Gas Services — 1.3%			Principal		
Halliburton Co. (b)	1,115	27,864	Amount		
Packaging & Containers — 0.9%			SHORT-TERM INVESTMENTS — 0.1%		
AptarGroup, Inc.	173	20,895	Money Market Deposit Accounts — 0.1%		
Retail — 0.9%			U.S. Bank Money Market		
Domino's Pizza, Inc. (b)	43	21,026	Deposit Account, 0.003% (c)	\$ 1,319	1,319
Semiconductors — 19.1%			TOTAL SHORT-TERM		
Advanced Micro Devices, Inc. (a) ...	207	24,888	INVESTMENTS		
Amkor Technology, Inc. (b)	784	17,185	(Cost \$1,319)		
Analog Devices, Inc.	128	22,207			<u>1,319</u>
Applied Materials, Inc.	159	21,727			
Broadcom, Inc.	44	23,393			
Brooks Automation, Inc.	237	27,599			
Cirrus Logic, Inc. (a)	251	20,283			
CMC Materials, Inc. (b)	166	21,309			
KLA Corp.	62	23,111			
Lam Research Corp.	36	20,289			
Lattice Semiconductor Corp. (a) (b) .	347	24,096			
Microchip Technology, Inc.	276	20,449			
Micron Technology, Inc.	288	19,901			
MKS Instruments, Inc.	147	22,057			
Monolithic Power Systems, Inc. (b) ..	44	23,120			
NVIDIA Corp.	97	24,800			
NXP Semiconductors NV	103	20,689			
Qorvo, Inc. (a)	121	20,356			

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

Pacer US Export Leaders ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value
INVESTMENTS PURCHASED WITH PROCEEDS		
FROM SECURITIES LENDING — 17.7%		
Mount Vernon Liquid Assets		
Portfolio, LLC, 0.10% (c)	390,955	\$ 390,955
TOTAL INVESTMENTS		
PURCHASED WITH		
PROCEEDS FROM		
SECURITIES LENDING		
(Cost \$390,955)		390,955
Total Investments (Cost		
\$2,437,775) — 117.7%		2,600,931
Liabilities in Excess of		
Other Assets — (17.7)%		(391,256)
TOTAL NET ASSETS — 100.0%		\$ 2,209,675

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 October 31, 2021. The total value of securities on loan is \$382,041 or 17.3% of net assets.
- (c) The rate shown is as of October 31, 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 Metaurus US Large Cap Dividend Multiplier 300 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 90.4%			Banks — 5.0%		
Advertising — 0.1%					
Omnicom Group, Inc.	11	\$ 749	Bank of America Corp.	371	\$ 17,726
The Interpublic Group of Cos., Inc.	20	731	Citigroup, Inc.	102	7,054
		<u>1,480</u>	Citizens Financial Group, Inc.	21	995
Aerospace/Defense — 1.3%			Comerica, Inc.	7	596
General Dynamics Corp.	12	2,433	Fifth Third Bancorp	35	1,524
Howmet Aerospace, Inc.	19	564	First Republic Bank	9	1,947
L3Harris Technologies, Inc.	10	2,305	Huntington Bancshares, Inc.	74	1,165
Lockheed Martin Corp.	12	3,988	JPMorgan Chase & Co.	150	25,483
Northrop Grumman Corp.	8	2,858	KeyCorp.	48	1,117
Raytheon Technologies Corp.	76	6,753	M&T Bank Corp.	6	883
Teledyne Technologies, Inc. (a)	2	898	Morgan Stanley	73	7,503
The Boeing Co.	28	5,797	Northern Trust Corp.	10	1,230
TransDigm Group, Inc. (a)	3	1,872	Regions Financial Corp.	48	1,137
		<u>27,468</u>	State Street Corp.	17	1,675
Agriculture — 0.6%			SVB Financial Group (a)	3	2,152
Altria Group, Inc.	93	4,102	The Bank of New York Mellon Corp.	40	2,368
Archer-Daniels-Midland Co.	28	1,799	The Goldman Sachs Group, Inc.	17	7,027
Philip Morris International, Inc.	78	7,374	The PNC Financial Services Group, Inc.	21	4,432
		<u>13,275</u>	Truist Financial Corp.	67	4,252
Airlines — 0.2%			US Bancorp	68	4,105
Alaska Air Group, Inc. (a)	6	317	Wells Fargo & Co.	206	10,539
American Airlines Group, Inc. (a)	32	615	Zions Bancorp	8	504
Delta Air Lines, Inc. (a)	32	1,252			<u>105,414</u>
Southwest Airlines Co. (a)	30	1,418	Beverages — 1.3%		
United Airlines Holdings, Inc. (a)	16	738	Brown-Forman Corp. - Class B	9	611
		<u>4,340</u>	Constellation Brands, Inc. - Class A	8	1,735
Apparel — 0.7%			Molson Coors Brewing Co. - Class B	9	397
Hanesbrands, Inc.	18	307	Monster Beverage Corp. (a)	19	1,615
NIKE, Inc. - Class B	64	10,706	PepsiCo, Inc.	69	11,150
PVH Corp. (a)	4	437	The Coca-Cola Co.	195	10,992
Ralph Lauren Corp.	2	254			<u>26,500</u>
Tapestry, Inc.	14	546	Biotechnology — 1.4%		
Under Armour, Inc. - Class A (a)	9	198	Amgen, Inc.	28	5,795
Under Armour, Inc. - Class C (a)	10	189	Biogen, Inc. (a)	7	1,867
VF Corp.	16	1,166	Bio-Rad Laboratories, Inc. - Class A (a)	1	795
		<u>13,803</u>	Corteva, Inc.	37	1,596
Auto Manufacturers — 2.7%			Gilead Sciences, Inc.	63	4,087
Cummins, Inc.	7	1,679	Illumina, Inc. (a)	7	2,905
Ford Motor Co. (a)	197	3,365	Incyte Corp. (a)	9	603
General Motors Co. (a)	73	3,973	Moderna, Inc. (a)	18	6,214
PACCAR, Inc.	17	1,524	Regeneron Pharmaceuticals, Inc. (a)	5	3,200
Tesla Motors, Inc. (a)	41	45,674	Vertex Pharmaceuticals, Inc. (a)	13	2,404
		<u>56,215</u>			<u>29,466</u>
Auto Parts & Equipment — 0.1%			Building Materials — 0.4%		
Aptiv PLC (a)	14	2,420	Carrier Global Corp.	44	2,298
BorgWarner, Inc.	12	541	Fortune Brands Home & Security, Inc.	7	710
		<u>2,961</u>			

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

Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 90.4% (Continued)			Computers — 6.9% (Continued)		
Building Materials — 0.4% (Continued)					
Johnson Controls International PLC	36	\$ 2,641	Fortinet, Inc. (a)	7	\$ 2,354
Martin Marietta Materials, Inc.	3	1,178	Hewlett Packard Enterprise Co.	66	967
Masco Corp.	12	787	HP, Inc.	60	1,820
Vulcan Materials Co.	7	1,331	International Business Machines Corp.	45	5,630
		<u>8,945</u>	Leidos Holdings, Inc.	7	700
			NetApp, Inc.	11	982
Chemicals — 1.5%			Seagate Technology Holdings PLC	11	980
Air Products & Chemicals, Inc.	11	3,298	Western Digital Corp. (a)	15	784
Albemarle Corp.	6	1,503			<u>146,194</u>
Celanese Corp.	6	969	Cosmetics/Personal Care — 1.2%		
CF Industries Holdings, Inc.	11	625	Colgate-Palmolive Co.	42	3,200
Dow, Inc.	37	2,071	The Estee Lauder Cos., Inc.	12	3,892
DuPont de Nemours, Inc.	26	1,809	The Procter & Gamble Co.	122	17,445
Eastman Chemical Co.	7	728			<u>24,537</u>
Ecolab, Inc.	12	2,667	Distribution/Wholesale — 0.3%		
FMC Corp.	6	546	Copart, Inc. (a)	11	1,708
International Flavors & Fragrances, Inc.	12	1,769	Fastenal Co.	29	1,656
Linde PLC	26	8,299	LKQ Corp. (a)	14	771
LyondellBasell Industries NV	13	1,207	Pool Corp.	2	1,030
Mosaic Co.	17	707	W.W. Grainger, Inc.	2	926
PPG Industries, Inc.	12	1,927			<u>6,091</u>
The Sherwin-Williams Co.	12	3,799	Diversified Financial Services — 3.5%		
		<u>31,924</u>	American Express Co.	32	5,561
Commercial Services — 2.1%			Ameriprise Financial, Inc.	6	1,813
Automatic Data Processing, Inc.	21	4,714	BlackRock, Inc.	7	6,604
Cintas Corp.	4	1,732	Capital One Financial Corp.	22	3,323
Equifax, Inc.	6	1,665	Cboe Global Markets, Inc.	5	660
FleetCor Technologies, Inc. (a)	4	990	CME Group, Inc.	18	3,970
Gartner, Inc. (a)	4	1,328	Discover Financial Services	15	1,700
Global Payments, Inc.	15	2,145	Franklin Resources, Inc.	14	441
IHS Markit Ltd.	20	2,614	Intercontinental Exchange, Inc.	28	3,877
MarketAxess Holdings, Inc.	2	817	Invesco Ltd.	17	432
Moody's Corp.	8	3,233	MasterCard, Inc. - Class A	44	14,763
Nielsen Holdings PLC	18	365	Nasdaq, Inc.	6	1,259
PayPal Holdings, Inc. (a)	59	13,723	Raymond James Financial, Inc.	9	887
Quanta Services, Inc.	7	849	Synchrony Financial	29	1,347
Robert Half International, Inc.	6	678	T Rowe Price Group, Inc.	11	2,386
Rollins, Inc.	11	388	The Charles Schwab Corp.	75	6,152
S&P Global, Inc.	12	5,690	The Western Union Co.	20	364
United Rentals, Inc. (a)	4	1,516	Visa, Inc. - Class A	85	18,000
Verisk Analytics, Inc.	8	1,682			<u>73,539</u>
		<u>44,129</u>	Electric — 2.1%		
Computers — 6.9%			Alliant Energy Corp.	13	736
Accenture PLC - Class A	32	11,481	Ameren Corp.	13	1,096
Apple, Inc.	788	118,042	American Electric Power Co., Inc.	25	2,118
Cognizant Technology Solutions Corp.	26	2,030	CenterPoint Energy, Inc.	30	781
DXC Technology Co. (a)	13	424	CMS Energy Corp.	15	905
			Consolidated Edison, Inc.	18	1,357

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

Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 90.4% (Continued)					
Electric — 2.1% (Continued)					
Dominion Energy, Inc.	41	\$ 3,113			
DTE Energy Co.	10	1,134			
Duke Energy Corp.	39	3,979			
Edison International	19	1,196			
Entergy Corp.	10	1,030			
Evergy, Inc.	12	765			
Eversource Energy	17	1,443			
Exelon Corp.	49	2,606			
FirstEnergy Corp.	27	1,040			
NextEra Energy, Inc.	98	8,362			
NRG Energy, Inc.	12	479			
Pinnacle West Capital Corp.	6	387			
PPL Corp.	39	1,123			
Public Service Enterprise Group, Inc.	25	1,595			
Sempra Energy	16	2,042			
Southern Co.	53	3,303			
The AES Corp.	33	829			
WEC Energy Group, Inc.	16	1,441			
Xcel Energy, Inc.	27	1,744			
		44,604			
Electrical Components & Equipment — 0.3%					
AMETEK, Inc.	12	1,589			
Emerson Electric Co.	30	2,910			
Generac Holdings, Inc. (a)	3	1,496			
		5,995			
Electronics — 1.1%					
Agilent Technologies, Inc.	15	2,362			
Allegion PLC	4	513			
Amphenol Corp.	30	2,303			
Fortive Corp.	18	1,363			
Garmin Ltd.	8	1,149			
Honeywell International, Inc.	35	7,652			
Keysight Technologies, Inc. (a)	9	1,620			
Mettler-Toledo International, Inc. (a)	1	1,481			
TE Connectivity Ltd.	16	2,336			
Trimble, Inc. (a)	13	1,136			
Waters Corp. (a)	3	1,102			
		23,017			
Energy-Alternate Sources — 0.1%					
Enphase Energy, Inc. (a)	7	1,621			
Engineering & Construction — 0.1%					
Jacobs Engineering Group, Inc.	7	983			
Entertainment — 0.1%					
Caesars Entertainment, Inc. (a)	11	1,204			
Live Nation Entertainment, Inc. (a) .	7	708			
Entertainment — 0.1% (Continued)					
Penn National Gaming, Inc. (a)	8	\$ 573			2,485
Environmental Control — 0.2%					
Pentair PLC	8	592			
Republic Services, Inc.	11	1,481			
Waste Management, Inc.	19	3,044			5,117
Food — 0.8%					
Campbell Soup Co.	10	400			
Conagra Brands, Inc.	24	773			
General Mills, Inc.	30	1,854			
Hormel Foods Corp.	14	592			
Kellogg Co.	13	797			
Lamb Weston Holdings, Inc.	7	395			
McCormick & Co., Inc.	13	1,043			
Mondelez International, Inc.	70	4,252			
Sysco Corp.	26	1,999			
The Hershey Co.	7	1,227			
The JM Smucker Co.	5	614			
The Kraft Heinz Co.	34	1,220			
The Kroger Co.	34	1,361			
Tyson Foods, Inc. - Class A	15	1,200			17,727
Forest Products & Paper — 0.1%					
International Paper Co.	20	993			
Sylvamo Corp. (a)	1	23			1,016
Gas — 0.1%					
Atmos Energy Corp.	7	645			
NiSource, Inc.	20	493			1,138
Hand/Machine Tools — 0.1%					
Snap-On, Inc.	3	610			
Stanley Black & Decker, Inc.	8	1,438			2,048
Healthcare-Products — 3.8%					
Abbott Laboratories	89	11,471			
ABIOMED, Inc. (a)	2	664			
Align Technology, Inc. (a)	4	2,498			
Baxter International, Inc.	25	1,974			
Bio-Techne Corp.	2	1,047			
Boston Scientific Corp. (a)	71	3,062			
Danaher Corp.	32	9,977			
DENTSPLY SIRONA, Inc.	11	629			
Edwards Lifesciences Corp. (a)	31	3,714			
Henry Schein, Inc. (a)	7	535			
Hologic, Inc. (a)	13	953			
IDEXX Laboratories, Inc. (a)	4	2,665			
Intuitive Surgical, Inc. (a)	18	6,500			

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

Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 90.4% (Continued)			Insurance — 3.0% (Continued)		
Healthcare-Products — 3.8% (Continued)			American International Group, Inc.	43	\$ 2,541
Medtronic PLC	67	\$ 8,031	Aon PLC	11	3,519
PerkinElmer, Inc.	6	1,061	Arthur J Gallagher & Co.	10	1,677
ResMed, Inc.	7	1,840	Assurant, Inc.	3	484
STERIS PLC	5	1,169	Berkshire Hathaway, Inc. - Class B (a)	93	26,692
Stryker Corp.	17	4,523	Brown & Brown, Inc.	12	757
Teleflex, Inc.	2	714	Chubb Ltd.	22	4,298
The Cooper Cos., Inc.	2	834	Cincinnati Financial Corp.	8	971
Thermo Fisher Scientific, Inc.	20	12,661	Everest Re Group Ltd.	2	523
West Pharmaceutical Services, Inc.	4	1,720	Globe Life, Inc.	5	445
Zimmer Biomet Holdings, Inc.	10	1,431	Lincoln National Corp.	9	649
		<u>79,673</u>	Loews Corp.	10	561
Healthcare-Services — 2.0%			Marsh & McLennan Cos., Inc.	25	4,170
Anthem, Inc.	12	5,222	MetLife, Inc.	37	2,324
Catalent, Inc. (a)	9	1,241	Principal Financial Group, Inc.	13	872
Centene Corp. (a)	29	2,066	Prudential Financial, Inc.	19	2,091
Charles River Laboratories International, Inc. (a)	3	1,346	The Allstate Corp.	15	1,855
DaVita, Inc. (a)	3	310	The Hartford Financial Services Group, Inc.	17	1,240
HCA Healthcare, Inc.	12	3,005	The Progressive Corp.	29	2,752
Humana, Inc.	6	2,779	The Travelers Cos., Inc.	13	2,091
IQVIA Holdings, Inc. (a)	10	2,614	W R Berkley Corp.	7	557
Laboratory Corp. of American Holdings (a)	5	1,435	Willis Towers Watson PLC	6	1,454
Quest Diagnostics, Inc.	6	881			<u>64,187</u>
UnitedHealth Group, Inc.	47	21,642	Internet — 11.0%		
Universal Health Services, Inc. - Class B	4	496	Alphabet, Inc. - Class A (a)	15	44,414
		<u>43,037</u>	Alphabet, Inc. - Class C (a)	14	41,516
Home Builders — 0.2%			Amazon.com, Inc. (a)	22	74,193
DR Horton, Inc.	16	1,428	Booking Holdings, Inc. (a)	2	4,842
Lennar Corp. - Class A	14	1,399	CDW Corp.	7	1,307
PulteGroup, Inc.	13	625	eBay, Inc.	33	2,532
		<u>3,452</u>	Etsy, Inc. (a)	6	1,504
Home Furnishings — 0.1%			Expedia Group, Inc. (a)	7	1,151
Leggett & Platt, Inc.	7	328	F5 Networks, Inc. (a)	3	633
Whirlpool Corp.	3	633	Match Group, Inc. (a)	14	2,111
		<u>961</u>	Meta Platforms, Inc. - Class A (a)	120	38,828
Household Products/Wares — 0.2%			Netflix, Inc. (a)	22	15,187
Avery Dennison Corp.	4	871	NortonLifeLock, Inc.	29	738
Church & Dwight Co., Inc.	12	1,048	Twitter, Inc. (a)	40	2,142
Kimberly-Clark Corp.	17	2,202	VeriSign, Inc. (a)	5	1,113
The Clorox Co.	6	978			<u>232,211</u>
		<u>5,099</u>	Iron/Steel — 0.1%		
Housewares — 0.0% (b)			Nucor Corp.	15	1,675
Newell Brands, Inc.	19	435	Leisure Time — 0.1%		
Insurance — 3.0%			Carnival Corp. (a)	40	886
Aflac, Inc.	31	1,664	Norwegian Cruise Line Holdings Ltd. (a)	19	489

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

Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 90.4% (Continued)			Miscellaneous Manufacturing — 1.1% (Continued)		
Leisure Time — 0.1% (Continued)			Textron, Inc.		
Royal Caribbean Cruises Ltd. (a)	11	\$ 929		11	\$ 812
		<u>2,304</u>		12	<u>2,171</u>
					<u>22,710</u>
Lodging — 0.3%			Office/Business Equipment — 0.1%		
Hilton Worldwide Holdings, Inc. (a)	14	2,016	Zebra Technologies Corp. (a)	3	<u>1,602</u>
Las Vegas Sands Corp. (a)	17	660			
Marriott International, Inc. (a)	14	2,240	Oil & Gas — 2.2%		
MGM Resorts International	20	943	APA Corp.	19	498
Wynn Resorts Ltd. (a)	5	449	Chevron Corp.	97	11,105
		<u>6,308</u>	ConocoPhillips	67	4,991
Machinery-Construction & Mining — 0.3%			Coterra Energy, Inc.	20	426
Caterpillar, Inc.	27	5,508	Devon Energy Corp.	32	1,282
			Diamondback Energy, Inc.	9	965
Machinery-Diversified — 0.6%			EOG Resources, Inc.	29	2,681
Deere & Co.	14	4,792	Exxon Mobil Corp.	212	13,668
Dover Corp.	7	1,184	Hess Corp.	14	1,156
IDEX Corp.	4	890	Marathon Oil Corp.	40	653
Ingersoll Rand, Inc. (a)	20	1,075	Marathon Petroleum Corp.	32	2,110
Otis Worldwide Corp.	21	1,687	Occidental Petroleum Corp.	45	1,509
Rockwell Automation, Inc.	6	1,916	Phillips 66	22	1,645
Westinghouse Air Brake			Pioneer Natural Resources Co.	11	2,057
Technologies Corp.	9	817	Valero Energy Corp.	21	<u>1,624</u>
Xylem, Inc.	9	1,175			<u>46,370</u>
		<u>13,536</u>	Oil & Gas Services — 0.2%		
Media — 1.7%			Baker Hughes Co.	42	1,053
Charter Communications, Inc.			Halliburton Co.	45	1,125
- Class A (a)	6	4,049	Schlumberger Ltd.	70	<u>2,258</u>
Comcast Corp. - Class A	230	11,829			<u>4,436</u>
Discovery, Inc. - Class A (a)	8	188	Packaging & Containers — 0.2%		
Discovery, Inc. - Class C (a)	15	338	Amcors PLC	77	929
DISH Network Corp. - Class A (a)	12	493	Ball Corp.	16	1,464
Fox Corp. - Class A	16	636	Packaging Corp. of America	5	687
Fox Corp. - Class B	7	259	Sealed Air Corp.	8	475
News Corp. - Class A	20	458	Westrock Co.	13	<u>625</u>
News Corp. - Class B	6	135			<u>4,180</u>
The Walt Disney Co. (a)	91	15,385	Pharmaceuticals — 4.6%		
ViacomCBS, Inc. - Class B	30	1,087	AbbVie, Inc.	89	10,206
		<u>34,857</u>	AmerisourceBergen Corp.	8	976
Mining — 0.2%			Becton Dickinson and Co.	14	3,354
Freeport-McMoRan, Inc.	74	2,791	Bristol-Myers Squibb Co.	111	6,483
Newmont Goldcorp Corp.	40	2,160	Cardinal Health, Inc.	15	717
		<u>4,951</u>	Cigna Corp.	17	3,631
Miscellaneous Manufacturing — 1.1%			CVS Health Corp.	66	5,893
3M Co.	29	5,182	DexCom, Inc. (a)	5	3,116
A O Smith Corp.	7	512	Eli Lilly & Co.	40	10,190
Eaton Corp. PLC	20	3,295	Johnson & Johnson	132	21,500
General Electric Co.	55	5,768	McKesson Corp.	8	1,663
Illinois Tool Works, Inc.	14	3,190	Merck & Co., Inc.	127	11,182
Parker-Hannifin Corp.	6	1,780	Organon & Co.	13	478

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

Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 90.4% (Continued)			Semiconductors — 5.2% (Continued)		
Pharmaceuticals — 4.6% (Continued)					
Pfizer, Inc.	281	\$ 12,291	Intel Corp.	204	\$ 9,996
Viartis, Inc.	61	814	IPG Photonics Corp. (a)	2	318
Zoetis, Inc.	24	5,189	KLA Corp.	8	2,982
		<u>97,683</u>	Lam Research Corp.	7	3,945
			Microchip Technology, Inc.	28	2,075
Pipelines — 0.2%			Micron Technology, Inc.	56	3,870
Kinder Morgan, Inc.	98	1,642	Monolithic Power Systems, Inc.	2	1,051
ONEOK, Inc.	22	1,400	NVIDIA Corp.	125	31,959
Williams Cos., Inc.	61	1,713	NXP Semiconductors NV	13	2,611
		<u>4,755</u>	Qorvo, Inc. (a)	6	1,009
Real Estate — 0.1%			QUALCOMM, Inc.	57	7,583
CBRE Group, Inc. (a)	17	1,769	Skyworks Solutions, Inc.	8	1,337
			Teradyne, Inc.	8	1,106
Retail — 4.7%			Texas Instruments, Inc.	46	8,624
Advance Auto Parts, Inc.	3	677	Xilinx, Inc.	12	2,160
AutoZone, Inc. (a)	1	1,785			<u>110,095</u>
Bath & Body Works, Inc. (a)	13	898	Shipbuilding — 0.0% (b)		
Best Buy Co., Inc.	11	1,345	Huntington Ingalls Industries, Inc. ...	2	405
CarMax, Inc. (a)	8	1,095			
Chipotle Mexican Grill, Inc. (a)	1	1,779	Software — 10.3%		
Costco Wholesale Corp.	22	10,814	Activision Blizzard, Inc.	39	3,049
Darden Restaurants, Inc.	7	1,009	Adobe, Inc. (a)	24	15,609
Dollar General Corp.	12	2,658	Akamai Technologies, Inc. (a)	8	844
Dollar Tree, Inc. (a)	12	1,293	ANSYS, Inc. (a)	4	1,518
Domino's Pizza, Inc.	2	978	Autodesk, Inc. (a)	11	3,494
Genuine Parts Co.	7	918	Broadridge Financial Solutions, Inc. ...	6	1,070
Lowe's Cos., Inc.	35	8,184	Cadence Design System, Inc. (a)	14	2,424
McDonald's Corp.	37	9,085	Ceridian HCM Holding, Inc. (a) ...	7	877
O'Reilly Automotive, Inc. (a)	3	1,867	Cerner Corp.	15	1,114
Ross Stores, Inc.	18	2,038	Citrix Systems, Inc.	6	568
Starbucks Corp.	59	6,258	Electronic Arts, Inc.	14	1,963
Target Corp.	25	6,490	Fidelity National Information Services, Inc.	31	3,433
The Gap, Inc.	11	250	Fiserv, Inc. (a)	30	2,955
The Home Depot, Inc.	53	19,702	Intuit, Inc.	14	8,764
The TJX Cos., Inc.	61	3,995	Jack Henry & Associates, Inc.	4	666
Tractor Supply Co.	6	1,303	Microsoft Corp.	377	125,021
Ulta Beauty, Inc. (a)	3	1,102	MSCI, Inc.	4	2,660
Walgreens Boots Alliance, Inc.	36	1,693	Oracle Corp.	83	7,963
Walmart, Inc.	72	10,758	Paychex, Inc.	16	1,972
Yum! Brands, Inc.	15	1,874	Paycom Software, Inc. (a)	2	1,096
		<u>99,848</u>	PTC, Inc. (a)	5	637
Savings & Loans — 0.0% (b)			Roper Technologies, Inc.	5	2,439
People's United Financial, Inc.	21	360	salesforce.com, Inc. (a)	49	14,685
			ServiceNow, Inc. (a)	10	6,978
Semiconductors — 5.2%			Synopsys, Inc. (a)	8	2,665
Advanced Micro Devices, Inc. (a) ...	61	7,334	Take-Two Interactive Software, Inc. (a)	6	1,086
Analog Devices, Inc.	27	4,684			
Applied Materials, Inc.	46	6,286			
Broadcom, Inc.	21	11,165			

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

Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS — 90.4% (Continued)		
Software — 10.3% (Continued)		
Tyler Technologies, Inc. (a)	2	\$ 1,086
		<u>216,636</u>
Telecommunications — 1.9%		
Arista Networks, Inc. (a)	3	1,229
AT&T, Inc.	358	9,043
Cisco Systems, Inc.	211	11,810
Corning, Inc.	39	1,387
Juniper Networks, Inc.	16	472
Lumen Technologies, Inc.	50	593
Motorola Solutions, Inc.	8	1,989
T-Mobile US, Inc. (a)	29	3,336
Verizon Communications, Inc.	208	11,022
		<u>40,881</u>
Textiles — 0.0% (b)		
Mohawk Industries, Inc. (a)	3	532
Toys/Games/Hobbies — 0.0% (b)		
Hasbro, Inc.	6	575
Transportation — 1.5%		
CH Robinson Worldwide, Inc.	7	679
CSX Corp.	113	4,087
Expeditors International of Washington, Inc.	9	1,109
FedEx Corp.	12	2,826
JB Hunt Transport Services, Inc.	4	789
Kansas City Southern	5	1,551
Norfolk Southern Corp.	12	3,517
Old Dominion Freight Line, Inc.	5	1,707
Union Pacific Corp.	33	7,966
United Parcel Service, Inc. - Class B	37	7,899
		<u>32,130</u>
Water — 0.1%		
American Water Works Co., Inc.	9	1,568
TOTAL COMMON STOCKS		
(Cost \$1,814,327)		<u>1,906,761</u>

REAL ESTATE INVESTMENT TRUSTS — 2.4%

Alexandria Real Estate Equities, Inc.	7	1,429
American Tower Corp.	23	6,485
AvalonBay Communities, Inc.	7	1,657
Boston Properties, Inc.	7	795
Crown Castle International Corp.	22	3,967
Digital Realty Trust, Inc.	14	2,209
Duke Realty Corp.	19	1,069
Equinix, Inc.	5	4,185
Equity Residential	17	1,469
Essex Property Trust, Inc.	3	1,020

REAL ESTATE INVESTMENT TRUSTS — 2.4% (Continued)

	Shares	Value
Extra Space Storage, Inc.	7	\$ 1,382
Federal Realty Investment Trust	4	481
Healthpeak Properties, Inc.	27	959
Host Hotels & Resorts, Inc. (a)	36	606
Iron Mountain, Inc.	15	685
Kimco Realty Corp.	31	701
Mid-America Apartment Communities, Inc.	6	1,225
Prologis, Inc.	37	5,364
Public Storage	8	2,657
Realty Income Corp.	20	1,429
Regency Centers Corp.	8	563
SBA Communications Corp.	5	1,727
Simon Property Group, Inc.	16	2,345
UDR, Inc.	14	777
Ventas, Inc.	19	1,014
Vornado Realty Trust	8	341
Welltower, Inc.	21	1,688
Weyerhaeuser Co.	38	1,357
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$48,367)		<u>49,586</u>

Principal Amount

SHORT-TERM INVESTMENTS — 2.3%

Money Market Deposit Accounts — 2.3%

U.S. Bank Money Market Deposit Account, 0.003% (c)	\$ 48,557	48,557
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$48,557)		<u>48,557</u>

Total Investments

(Cost \$1,911,251) — 95.1% 2,004,904

Other Assets in Excess of

Liabilities — 4.9% 103,372

TOTAL NET ASSETS — 100.0% \$ 2,108,276

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) Less than 0.05%.

(c) The rate shown is as of October 31, 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 Metaurus US Large Cap Dividend Multiplier 300 ETF

SCHEDULE OF OPEN FUTURES CONTRACTS

October 31, 2021 (Unaudited)

Number of Contracts	Long/Short	Description	Expiration Date	Notional Value	Value & Unrealized Appreciation (Depreciation)
4	Long	S&P 500 Annual Dividend Futures Index (a)	12/17/2021	\$ 59,750	\$ 86
4	Long	S&P 500 Annual Dividend Futures Index (a)	12/16/2022	63,250	1,036
4	Long	S&P 500 Annual Dividend Futures Index (a)	12/15/2023	66,150	2,136
					\$ 3,258

(a) Exchange Traded.

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

Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS — 87.2%					
Advertising — 0.1%					
Omnicom Group, Inc.	124	\$ 8,442			
The Interpublic Group of Cos., Inc.	236	8,630			
		17,072			
Aerospace/Defense — 1.2%					
General Dynamics Corp.	140	28,385			
Howmet Aerospace, Inc.	233	6,918			
L3Harris Technologies, Inc.	120	27,665			
Lockheed Martin Corp.	145	48,186			
Northrop Grumman Corp.	91	32,507			
Raytheon Technologies Corp.	892	79,263			
Teledyne Technologies, Inc. (a)	26	11,680			
The Boeing Co.	330	68,320			
TransDigm Group, Inc. (a)	28	17,467			
		320,391			
Agriculture — 0.6%					
Altria Group, Inc.	1,088	47,992			
Archer-Daniels-Midland Co.	333	21,392			
Philip Morris International, Inc.	919	86,882			
		156,266			
Airlines — 0.2%					
Alaska Air Group, Inc. (a)	73	3,854			
American Airlines Group, Inc. (a)	384	7,373			
Delta Air Lines, Inc. (a)	381	14,909			
Southwest Airlines Co. (a)	354	16,737			
United Airlines Holdings, Inc. (a)	192	8,859			
		51,732			
Apparel — 0.6%					
Hanesbrands, Inc.	210	3,578			
NIKE, Inc. - Class B	762	127,475			
PVH Corp. (a)	44	4,811			
Ralph Lauren Corp.	27	3,434			
Tapestry, Inc.	166	6,471			
Under Armour, Inc. - Class A (a)	115	2,525			
Under Armour, Inc. - Class C (a)	122	2,303			
VF Corp.	193	14,066			
		164,663			
Auto Manufacturers — 2.6%					
Cummins, Inc.	89	21,346			
Ford Motor Co. (a)	2,329	39,779			
General Motors Co. (a)	862	46,919			
PACCAR, Inc.	210	18,820			
Tesla Motors, Inc. (a)	481	535,834			
		662,698			
Auto Parts & Equipment — 0.1%					
Aptiv PLC (a)	163	28,181			
BorgWarner, Inc.	142	6,400			
		34,581			
Banks — 4.8%					
Bank of America Corp.	4,394	\$ 209,945			
Citigroup, Inc.	1,202	83,130			
Citizens Financial Group, Inc.	257	12,177			
Comerica, Inc.	76	6,467			
Fifth Third Bancorp	409	17,804			
First Republic Bank	101	21,849			
Huntington Bancshares, Inc.	871	13,709			
JPMorgan Chase & Co.	1,774	301,385			
KeyCorp.	571	13,287			
M&T Bank Corp.	74	10,887			
Morgan Stanley	865	88,905			
Northern Trust Corp.	122	15,011			
Regions Financial Corp.	570	13,498			
State Street Corp.	198	19,513			
SVB Financial Group (a)	30	21,522			
The Bank of New York Mellon Corp.	474	28,061			
The Goldman Sachs Group, Inc.	196	81,017			
The PNC Financial Services Group, Inc.	247	52,124			
Truist Financial Corp.	792	50,268			
US Bancorp	797	48,115			
Wells Fargo & Co.	2,431	124,370			
Zions Bancorp	96	6,047			
		1,239,091			
Beverages — 1.2%					
Brown-Forman Corp. - Class B	113	7,672			
Constellation Brands, Inc. - Class A	98	21,247			
Molson Coors Brewing Co. - Class B	115	5,070			
Monster Beverage Corp. (a)	220	18,700			
PepsiCo, Inc.	818	132,189			
The Coca-Cola Co.	2,305	129,933			
		314,811			
Biotechnology — 1.4%					
Amgen, Inc.	337	69,749			
Biogen, Inc. (a)	91	24,268			
Bio-Rad Laboratories, Inc. - Class A (a)	17	13,509			
Corteva, Inc.	434	18,727			
Gilead Sciences, Inc.	744	48,271			
Illumina, Inc. (a)	90	37,355			
Incyte Corp. (a)	114	7,636			
Moderna, Inc. (a)	211	72,839			
Regeneron Pharmaceuticals, Inc. (a)	66	42,236			
Vertex Pharmaceuticals, Inc. (a)	149	27,555			
		362,145			
Building Materials — 0.4%					
Carrier Global Corp.	510	26,637			
Fortune Brands Home & Security, Inc.	77	7,808			

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

Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 87.2% (Continued)			Computers — 6.7% (Continued)		
Building Materials — 0.4% (Continued)					
Johnson Controls International PLC	426	\$ 31,256	Fortinet, Inc. (a)	77	\$ 25,898
Martin Marietta Materials, Inc.	41	16,106	Hewlett Packard Enterprise Co.	772	11,310
Masco Corp.	145	9,505	HP, Inc.	715	21,686
Vulcan Materials Co.	76	14,449	International Business Machines Corp.	530	66,303
		<u>105,761</u>	Leidos Holdings, Inc.	79	7,898
			NetApp, Inc.	137	12,234
Chemicals — 1.5%			Seagate Technology Holdings PLC	122	10,867
Air Products & Chemicals, Inc.	126	37,776	Western Digital Corp. (a)	186	9,726
Albemarle Corp.	70	17,533			<u>1,725,244</u>
Celanese Corp.	68	10,983	Cosmetics/Personal Care — 1.1%		
CF Industries Holdings, Inc.	124	7,043	Colgate-Palmolive Co.	501	38,171
Dow, Inc.	438	24,515	The Estee Lauder Cos., Inc.	140	45,406
DuPont de Nemours, Inc.	310	21,576	The Procter & Gamble Co.	1,441	206,049
Eastman Chemical Co.	77	8,010			<u>289,626</u>
Ecolab, Inc.	146	32,444	Distribution/Wholesale — 0.3%		
FMC Corp.	74	6,735	Copart, Inc. (a)	123	19,100
International Flavors & Fragrances, Inc.	146	21,528	Fastenal Co.	339	19,350
Linde PLC	308	98,314	LKQ Corp. (a)	163	8,978
LyondellBasell Industries NV	161	14,944	Pool Corp.	24	12,364
Mosaic Co.	209	8,688	W.W. Grainger, Inc.	25	11,578
PPG Industries, Inc.	141	22,640			<u>71,370</u>
The Sherwin-Williams Co.	144	45,592	Diversified Financial Services — 3.4%		
		<u>378,321</u>	American Express Co.	382	66,384
Commercial Services — 2.0%			Ameriprise Financial, Inc.	69	20,847
Automatic Data Processing, Inc.	246	55,224	BlackRock, Inc.	89	83,968
Cintas Corp.	50	21,655	Capital One Financial Corp.	264	39,872
Equifax, Inc.	72	19,975	Cboe Global Markets, Inc.	66	8,708
FleetCor Technologies, Inc. (a)	49	12,123	CME Group, Inc.	213	46,977
Gartner, Inc. (a)	49	16,264	Discover Financial Services	173	19,604
Global Payments, Inc.	171	24,451	Franklin Resources, Inc.	168	5,290
IHS Markit Ltd.	237	30,981	Intercontinental Exchange, Inc.	334	46,246
MarketAxess Holdings, Inc.	22	8,991	Invesco Ltd.	198	5,031
Moody's Corp.	96	38,798	MasterCard, Inc. - Class A	511	171,451
Nielsen Holdings PLC	213	4,313	Nasdaq, Inc.	70	14,691
PayPal Holdings, Inc. (a)	697	162,115	Raymond James Financial, Inc.	104	10,253
Quanta Services, Inc.	78	9,460	Synchrony Financial	337	15,654
Robert Half International, Inc.	68	7,689	T Rowe Price Group, Inc.	138	29,929
Rollins, Inc.	138	4,862	The Charles Schwab Corp.	890	73,007
S&P Global, Inc.	142	67,331	The Western Union Co.	241	4,391
United Rentals, Inc. (a)	44	16,681	Visa, Inc. - Class A	1,004	212,617
Verisk Analytics, Inc.	96	20,186			<u>874,920</u>
		<u>521,099</u>	Electric — 2.0%		
Computers — 6.7%			Alliant Energy Corp.	146	8,259
Accenture PLC - Class A	379	135,981	Ameren Corp.	149	12,559
Apple, Inc.	9,307	1,394,189	American Electric Power Co., Inc.	293	24,820
Cognizant Technology Solutions Corp.	312	24,364	CenterPoint Energy, Inc.	355	9,244
DXC Technology Co. (a)	147	4,788	CMS Energy Corp.	170	10,260
			Consolidated Edison, Inc.	212	15,985

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

Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 87.2% (Continued)					
Electric — 2.0% (Continued)					
Dominion Energy, Inc.	480	\$ 36,446			
DTE Energy Co.	116	13,149			
Duke Energy Corp.	456	46,517			
Edison International	221	13,908			
Entergy Corp.	120	12,362			
Evergy, Inc.	139	8,861			
Eversource Energy	199	16,895			
Exelon Corp.	578	30,744			
FirstEnergy Corp.	318	12,253			
NextEra Energy, Inc.	1,159	98,897			
NRG Energy, Inc.	145	5,784			
Pinnacle West Capital Corp.	68	4,385			
PPL Corp.	456	13,133			
Public Service Enterprise Group, Inc.	295	18,821			
Sempra Energy	190	24,250			
Southern Co.	626	39,012			
The AES Corp.	390	9,801			
WEC Energy Group, Inc.	188	16,931			
Xcel Energy, Inc.	316	20,410			
		523,686			
Electrical Components & Equipment — 0.3%					
AMETEK, Inc.	139	18,404			
Emerson Electric Co.	356	34,535			
Generac Holdings, Inc. (a)	41	20,441			
		73,380			
Electronics — 1.1%					
Agilent Technologies, Inc.	175	27,561			
Allegion PLC	51	6,543			
Amphenol Corp.	356	27,330			
Fortive Corp.	213	16,126			
Garmin Ltd.	92	13,211			
Honeywell International, Inc.	409	89,416			
Keysight Technologies, Inc. (a)	113	20,342			
Mettler-Toledo International, Inc. (a)	17	25,175			
TE Connectivity Ltd.	193	28,178			
Trimble, Inc. (a)	147	12,843			
Waters Corp. (a)	41	15,070			
		281,795			
Energy-Alternate Sources — 0.1%					
Enphase Energy, Inc. (a)	76	17,604			
Engineering & Construction — 0.0% (c)					
Jacobs Engineering Group, Inc.	75	10,531			
Entertainment — 0.1%					
Caesars Entertainment, Inc. (a)	124	13,573			
Live Nation Entertainment, Inc. (a) .	75	7,586			
Entertainment — 0.1% (Continued)					
Penn National Gaming, Inc. (a)	93	\$ 6,659			27,818
Environmental Control — 0.2%					
Pentair PLC	97	7,175			
Republic Services, Inc.	123	16,556			
Waste Management, Inc.	234	37,494			61,225
Food — 0.8%					
Campbell Soup Co.	120	4,794			
Conagra Brands, Inc.	285	9,177			
General Mills, Inc.	360	22,248			
Hormel Foods Corp.	168	7,110			
Kellogg Co.	148	9,072			
Lamb Weston Holdings, Inc.	90	5,080			
McCormick & Co., Inc.	146	11,714			
Mondelez International, Inc.	823	49,989			
Sysco Corp.	307	23,608			
The Hershey Co.	90	15,781			
The JM Smucker Co.	67	8,232			
The Kraft Heinz Co.	402	14,428			
The Kroger Co.	405	16,208			
Tyson Foods, Inc. - Class A	172	13,755			211,196
Forest Products & Paper — 0.0% (c)					
International Paper Co.	235	11,672			
Sylvamo Corp. (a)	0	13			11,685
Gas — 0.1%					
Atmos Energy Corp.	75	6,909			
NiSource, Inc.	235	5,797			12,706
Hand/Machine Tools — 0.1%					
Snap-On, Inc.	28	5,690			
Stanley Black & Decker, Inc.	96	17,254			22,944
Healthcare-Products — 3.6%					
Abbott Laboratories	1,053	135,721			
ABIOMED, Inc. (a)	26	8,633			
Align Technology, Inc. (a)	45	28,097			
Baxter International, Inc.	293	23,135			
Bio-Techne Corp.	24	12,568			
Boston Scientific Corp. (a)	843	36,359			
Danaher Corp.	379	118,161			
DENTSPLY SIRONA, Inc.	125	7,151			
Edwards Lifesciences Corp. (a)	365	43,734			
Henry Schein, Inc. (a)	78	5,955			
Hologic, Inc. (a)	148	10,850			
IDEXX Laboratories, Inc. (a)	49	32,641			
Intuitive Surgical, Inc. (a)	212	76,559			

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

Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 87.2% (Continued)			Insurance — 2.9% (Continued)		
Healthcare-Products — 3.6% (Continued)			American International Group, Inc.	506	\$ 29,900
Medtronic PLC	795	\$ 95,289	Aon PLC	138	44,149
PerkinElmer, Inc.	68	12,028	Arthur J Gallagher & Co.	121	20,288
ResMed, Inc.	90	23,662	Assurant, Inc.	30	4,839
STERIS PLC	54	12,622	Berkshire Hathaway, Inc. - Class B (a)	1,101	315,998
Stryker Corp.	196	52,150	Brown & Brown, Inc.	140	8,835
Teleflex, Inc.	26	9,280	Chubb Ltd.	261	50,994
The Cooper Cos., Inc.	27	11,257	Cincinnati Financial Corp.	91	11,051
Thermo Fisher Scientific, Inc.	236	149,404	Everest Re Group Ltd.	24	6,276
West Pharmaceutical Services, Inc.	45	19,345	Globe Life, Inc.	52	4,629
Zimmer Biomet Holdings, Inc.	122	17,461	Lincoln National Corp.	101	7,287
		<u>942,062</u>	Loews Corp.	120	6,728
Healthcare-Services — 2.0%			Marsh & McLennan Cos., Inc.	295	49,206
Anthem, Inc.	144	62,659	MetLife, Inc.	432	27,130
Catalent, Inc. (a)	99	13,648	Principal Financial Group, Inc.	146	9,795
Centene Corp. (a)	341	24,293	Prudential Financial, Inc.	233	25,642
Charles River Laboratories International, Inc. (a)	27	12,114	The Allstate Corp.	172	21,271
DaVita, Inc. (a)	43	4,439	The Hartford Financial Services Group, Inc.	210	15,315
HCA Healthcare, Inc.	145	36,317	The Progressive Corp.	342	32,449
Humana, Inc.	74	34,274	The Travelers Cos., Inc.	146	23,489
IQVIA Holdings, Inc. (a)	116	30,325	W R Berkley Corp.	78	6,209
Laboratory Corp. of American Holdings (a)	53	15,212	Willis Towers Watson PLC	74	17,929
Quest Diagnostics, Inc.	72	10,568			<u>758,891</u>
UnitedHealth Group, Inc.	556	256,021	Internet — 10.6%		
Universal Health Services, Inc. - Class B	45	5,585	Alphabet, Inc. - Class A (a)	174	515,200
		<u>505,455</u>	Alphabet, Inc. - Class C (a)	168	498,189
Home Builders — 0.2%			Amazon.com, Inc. (a)	260	876,832
DR Horton, Inc.	193	17,229	Booking Holdings, Inc. (a)	24	58,099
Lennar Corp. - Class A	164	16,389	CDW Corp.	77	14,372
PulteGroup, Inc.	149	7,164	eBay, Inc.	385	29,537
		<u>40,782</u>	Etsy, Inc. (a)	74	18,551
Home Furnishings — 0.1%			Expedia Group, Inc. (a)	90	14,797
Leggett & Platt, Inc.	76	3,561	F5 Networks, Inc. (a)	30	6,334
Whirlpool Corp.	41	8,644	Match Group, Inc. (a)	165	24,879
		<u>12,205</u>	Meta Platforms, Inc. - Class A (a)	1,416	458,175
Household Products/Wares — 0.2%			Netflix, Inc. (a)	262	180,861
Avery Dennison Corp.	49	10,668	NortonLifeLock, Inc.	341	8,678
Church & Dwight Co., Inc.	145	12,667	Twitter, Inc. (a)	476	25,485
Kimberly-Clark Corp.	196	25,380	VeriSign, Inc. (a)	53	11,802
The Clorox Co.	72	11,737			<u>2,741,791</u>
		<u>60,452</u>	Iron/Steel — 0.1%		
Housewares — 0.0% (c)			Nucor Corp.	171	19,092
Newell Brands, Inc.	221	5,059	Leisure Time — 0.1%		
Insurance — 2.9%			Carnival Corp. (a)	476	10,548
Aflac, Inc.	363	19,482	Norwegian Cruise Line Holdings Ltd. (a)	218	5,607

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

Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
COMMON STOCKS — 87.2% (Continued)			Miscellaneous Manufactur — 1.0% (Continued)		
Leisure Time — 0.1% (Continued)			Textron, Inc.		
Royal Caribbean Cruises Ltd. (a)	137	\$ 11,567		137	\$ 10,117
		<u>27,722</u>			<u>25,511</u>
					<u>269,604</u>
Lodging — 0.3%			Office/Business Equipment — 0.1%		
Hilton Worldwide Holdings, Inc. (a)	166	23,896	Zebra Technologies Corp. (a)	28	14,951
Las Vegas Sands Corp. (a)	199	7,723			
Marriott International, Inc. (a)	164	26,243	Oil & Gas — 2.1%		
MGM Resorts International	238	11,224	APA Corp.	221	5,793
Wynn Resorts Ltd. (a)	66	5,927	Cabot Oil & Gas Corp.	238	5,074
		<u>75,013</u>	Chevron Corp.	1,149	131,549
Machinery-Construction & Mining — 0.3%			ConocoPhillips	794	59,145
Caterpillar, Inc.	329	67,119	Devon Energy Corp.	377	15,110
			Diamondback Energy, Inc.	99	10,612
Machinery-Diversified — 0.6%			EOG Resources, Inc.	342	31,621
Deere & Co.	168	57,508	Exxon Mobil Corp.	2,505	161,497
Dover Corp.	89	15,048	Hess Corp.	165	13,624
IDEX Corp.	45	10,016	Marathon Oil Corp.	463	7,556
Ingersoll Rand, Inc. (a)	240	12,902	Marathon Petroleum Corp.	380	25,053
Otis Worldwide Corp.	257	20,640	Occidental Petroleum Corp.	526	17,637
Rockwell Automation, Inc.	69	22,039	Phillips 66	261	19,518
Westinghouse Air Brake			Pioneer Natural Resources Co.	138	25,803
Technologies Corp.	115	10,434	Valero Energy Corp.	241	18,637
Xylem, Inc.	102	13,320			<u>548,229</u>
		<u>161,907</u>	Oil & Gas Services — 0.2%		
Media — 1.6%			Baker Hughes Co.	486	12,189
Charter Communications, Inc.			Halliburton Co.	528	13,195
- Class A (a)	74	49,942	Schlumberger Ltd.	824	26,582
Comcast Corp. - Class A	2,716	139,684			<u>51,966</u>
Discovery, Inc. - Class A (a)	98	2,297	Packaging & Containers — 0.2%		
Discovery, Inc. - Class C (a)	175	3,948	Amcort PLC	914	11,032
DISH Network Corp. - Class A (a)	146	5,996	Ball Corp.	193	17,656
Fox Corp. - Class A	192	7,630	Packaging Corp. of America	53	7,281
Fox Corp. - Class B	91	3,363	Sealed Air Corp.	91	5,398
News Corp. - Class A	235	5,382	Westrock Co.	162	7,792
News Corp. - Class B	72	1,624			<u>49,159</u>
The Walt Disney Co. (a)	1,078	182,258	Pharmaceuticals — 4.5%		
ViacomCBS, Inc. - Class B	360	13,039	AbbVie, Inc.	1,051	120,518
		<u>415,163</u>	AmerisourceBergen Corp.	91	11,104
Mining — 0.2%			Becton Dickinson and Co.	169	40,491
Freeport-McMoRan, Inc.	868	32,741	Bristol-Myers Squibb Co.	1,320	77,088
Newmont Goldcorp Corp.	476	25,704	Cardinal Health, Inc.	170	8,128
		<u>58,445</u>	Cigna Corp.	197	42,081
Miscellaneous Manufactur — 1.0%			CVS Health Corp.	786	70,174
3M Co.	340	60,751	DexCom, Inc. (a)	53	33,030
A O Smith Corp.	76	5,553	Eli Lilly & Co.	474	120,756
Eaton Corp. PLC	237	39,048	Johnson & Johnson	1,561	254,256
General Electric Co.	650	68,166	McKesson Corp.	93	19,333
Illinois Tool Works, Inc.	169	38,510	Merck & Co., Inc.	1,496	131,723
Parker-Hannifin Corp.	74	21,948	Organon & Co.	148	5,439

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

Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS — 87.2% (Continued)			Semiconductors — 5.0% (Continued)		
Pharmaceuticals — 4.5% (Continued)					
Pfizer, Inc.	3,321	\$ 145,260	Intel Corp.	2,405	\$ 117,845
Viartis, Inc.	718	9,585	IPG Photonics Corp. (a)	22	3,498
Zoetis, Inc.	283	61,185	KLA Corp.	92	34,294
		<u>1,150,151</u>	Lam Research Corp.	89	50,158
			Microchip Technology, Inc.	329	24,376
Pipelines — 0.2%			Micron Technology, Inc.	669	46,228
Kinder Morgan, Inc.	1,155	19,346	Monolithic Power Systems, Inc.	25	13,136
ONEOK, Inc.	264	16,796	NVIDIA Corp.	1,472	376,346
Williams Cos., Inc.	721	20,253	NXP Semiconductors NV	161	32,339
		<u>56,395</u>	Qorvo, Inc. (a)	68	11,440
Real Estate — 0.1%			QUALCOMM, Inc.	670	89,137
CBRE Group, Inc. (a)	196	20,400	Skyworks Solutions, Inc.	97	16,212
			Teradyne, Inc.	97	13,409
Retail — 4.7%			Texas Instruments, Inc.	549	102,926
Advance Auto Parts, Inc.	42	9,472	Xilinx, Inc.	146	26,280
AutoZone, Inc. (a)	17	30,342			<u>1,302,288</u>
Bath & Body Works, Inc. (a)	151	10,433	Shipbuilding — 0.0% (c)		
Best Buy Co., Inc.	137	16,747	Huntington Ingalls Industries, Inc. ...	24	4,865
CarMax, Inc. (a)	96	13,144			
Chipotle Mexican Grill, Inc. (a)	19	33,802	Software — 9.9%		
Costco Wholesale Corp.	262	128,783	Activision Blizzard, Inc.	459	35,889
Darden Restaurants, Inc.	75	10,810	Adobe, Inc. (a)	284	184,702
Dollar General Corp.	141	31,234	Akamai Technologies, Inc. (a)	96	10,124
Dollar Tree, Inc. (a)	140	15,086	ANSYS, Inc. (a)	50	18,979
Domino's Pizza, Inc.	22	10,757	Autodesk, Inc. (a)	126	40,019
Genuine Parts Co.	89	11,669	Broadridge Financial Solutions, Inc. .	69	12,310
Lowe's Cos., Inc.	414	96,801	Cadence Design System, Inc. (a)	165	28,563
McDonald's Corp.	438	107,551	Ceridian HCM Holding, Inc. (a) ...	76	9,519
O'Reilly Automotive, Inc. (a)	43	26,760	Cerner Corp.	172	12,778
Ross Stores, Inc.	213	24,112	Citrix Systems, Inc.	73	6,915
Starbucks Corp.	698	74,037	Electronic Arts, Inc.	169	23,702
Target Corp.	291	75,549	Fidelity National Information Services, Inc.	364	40,309
The Gap, Inc.	124	2,814	Fiserv, Inc. (a)	356	35,063
The Home Depot, Inc.	628	233,453	Intuit, Inc.	164	102,662
The TJX Cos., Inc.	717	46,956	Jack Henry & Associates, Inc.	45	7,492
Tractor Supply Co.	69	14,985	Microsoft Corp.	4,451	1,476,041
Ulta Beauty, Inc. (a)	29	10,653	MSCI, Inc.	49	32,579
Walgreens Boots Alliance, Inc.	428	20,125	Oracle Corp.	980	94,021
Walmart, Inc.	845	126,260	Paychex, Inc.	190	23,423
Yum! Brands, Inc.	172	21,490	Paycom Software, Inc. (a)	26	14,244
		<u>1,203,825</u>	PTC, Inc. (a)	66	8,405
Savings & Loans — 0.0% (c)			Roper Technologies, Inc.	66	32,200
People's United Financial, Inc.	258	4,422	salesforce.com, Inc. (a)	576	172,622
Semiconductors — 5.0%			ServiceNow, Inc. (a)	118	82,336
Advanced Micro Devices, Inc. (a) ...	720	86,566	Synopsys, Inc. (a)	92	30,653
Analog Devices, Inc.	316	54,823	Take-Two Interactive Software, Inc. (a)	69	12,489
Applied Materials, Inc.	546	74,611			
Broadcom, Inc.	242	128,664			

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

Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Shares	Value
COMMON STOCKS — 87.2% (Continued)		
Software — 9.9% (Continued)		
Tyler Technologies, Inc. (a)	24	\$ 13,037
		<u>2,561,076</u>
Telecommunications — 1.9%		
Arista Networks, Inc. (a)	29	11,881
AT&T, Inc.	4,232	106,900
Cisco Systems, Inc.	2,499	139,869
Corning, Inc.	456	16,220
Juniper Networks, Inc.	193	5,697
Lumen Technologies, Inc.	594	7,045
Motorola Solutions, Inc.	98	24,362
T-Mobile US, Inc. (a)	343	39,455
Verizon Communications, Inc.	2,453	129,985
		<u>481,414</u>
Textiles — 0.0% (c)		
Mohawk Industries, Inc. (a)	29	5,139
Toys/Games/Hobbies — 0.0% (c)		
Hasbro, Inc.	75	7,182
Transportation — 1.4%		
CH Robinson Worldwide, Inc.	75	7,274
CSX Corp.	1,340	48,468
Expeditors International of Washington, Inc.	99	12,203
FedEx Corp.	145	34,152
JB Hunt Transport Services, Inc.	49	9,662
Kansas City Southern	51	15,823
Norfolk Southern Corp.	145	42,492
Old Dominion Freight Line, Inc.	52	17,750
Union Pacific Corp.	386	93,181
United Parcel Service, Inc. - Class B	432	92,219
		<u>373,224</u>
Water — 0.1%		
American Water Works Co., Inc.	102	17,766
TOTAL COMMON STOCKS		
(Cost \$21,619,622)		<u>22,557,575</u>
REAL ESTATE INVESTMENT TRUSTS — 2.3%		
Alexandria Real Estate Equities, Inc.	78	15,923
American Tower Corp.	267	75,286
AvalonBay Communities, Inc.	78	18,461
Boston Properties, Inc.	89	10,114
Crown Castle International Corp.	259	46,698
Digital Realty Trust, Inc.	168	26,512
Duke Realty Corp.	221	12,429
Equinix, Inc.	51	42,691
Equity Residential	198	17,107
Essex Property Trust, Inc.	42	14,277

	Shares	Value
REAL ESTATE INVESTMENT TRUSTS — 2.3% (Continued)		
Extra Space Storage, Inc.	76	\$ 15,000
Federal Realty Investment Trust	44	5,295
Healthpeak Properties, Inc.	316	11,221
Host Hotels & Resorts, Inc. (a)	427	7,186
Iron Mountain, Inc.	170	7,759
Kimco Realty Corp.	362	8,181
Mid-America Apartment Communities, Inc.	69	14,090
Prologis, Inc.	436	63,203
Public Storage	92	30,561
Realty Income Corp.	234	16,715
Regency Centers Corp.	92	6,478
SBA Communications Corp.	67	23,137
Simon Property Group, Inc.	194	28,437
UDR, Inc.	166	9,218
Ventas, Inc.	221	11,795
Vornado Realty Trust	94	4,007
Welltower, Inc.	246	19,778
Weyerhaeuser Co.	439	15,681
TOTAL REAL ESTATE INVESTMENT TRUSTS		
(Cost \$555,729)		<u>577,240</u>
	Principal Amount	
SHORT-TERM INVESTMENTS — 8.5%		
Money Market Deposit Accounts — 8.5%		
U.S. Bank Money Market Deposit Account, 0.003% (b)	\$ 2,203,641	<u>2,203,641</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$2,203,641)		<u>2,203,641</u>
Total Investments		
(Cost \$24,378,992) — 98.0%		<u>25,338,456</u>
Other Assets in Excess of Liabilities — 2.0%		
		<u>523,389</u>
TOTAL NET ASSETS — 100.0%		
		<u>\$ 25,861,845</u>

Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown is as of October 31, 2021.

(c) Less than 0.05%.

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

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

Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF

SCHEDULE OF OPEN FUTURES CONTRACTS

October 31, 2021 (Unaudited)

Number of Contracts	Long/Short	Description	Expiration Date	Notional Value	Value & Unrealized Appreciation (Depreciation)
72	Long	S&P 500 Annual Dividend Futures Index (a)	12/17/2021	\$ 1,075,500	\$ 560
72	Long	S&P 500 Annual Dividend Futures Index (a)	12/16/2022	1,138,500	3,261
72	Long	S&P 500 Annual Dividend Futures Index (a)	12/15/2023	1,190,700	18,823
					<u>\$ 22,644</u>

(a) Exchange Traded.

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

Pacer Pacific Asset Floating Rate High Income

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited)

	Principal Amount	Fair Value		Principal Amount	Fair Value
BANK LOANS — 83.0%			Commercial Services — 3.4% (Continued)		
Advertising — 2.0%			Verscend Holding Corp.		
Clear Channel Outdoor Holdings, Inc.			4.090% (1 Month LIBOR		
3.630% (1 Month LIBOR			USD + 4.000%), 08/27/2025 (a) .	\$ 498,750	\$ 500,204
USD + 3.500%), 08/21/2026 (a) .	\$744,327	\$ 733,546			<u>1,251,048</u>
3.600% (2 Month LIBOR			Computers — 3.1%		
USD + 3.500%), 08/21/2026 (a) .	1,904	<u>1,876</u>	McAfee, LLC 3.840% (1		
		<u>735,422</u>	Month LIBOR USD +		
			3.750%), 09/30/2024 (a)		
				684,192	685,605
Aerospace/Defense — 2.4%			Tempo Acquisition, LLC		
Dynasty Acquisition Co., Inc.			3.750% (1 Month LIBOR		
3.630% (3 Month LIBOR			USD + 3.250%, 0.500%		
USD + 3.500%), 04/06/2026 (a) .	318,671	311,817	Floor), 11/02/2026 (a)		
3.630% (3 Month LIBOR				431,318	<u>432,935</u>
USD + 3.500%), 04/06/2026 (a) .	171,329	167,643			<u>1,118,540</u>
Transdigm, Inc. 2.340% (1			Cosmetics/Personal Care — 1.4%		
Month LIBOR USD +			Sunshine Luxembourg VII		
2.250%), 12/09/2025 (a)	417,413	<u>412,777</u>	SARL 4.500% (3 Month		
		<u>892,237</u>	LIBOR USD + 3.750%,		
			0.750% Floor), 10/01/2026 (a) . . .		
				495,000	496,611
Airlines — 2.9%			Diversified Financial Services — 1.8%		
AAdvantage Loyalty IP Ltd.			Avolon TLB Borrower 1 (US)		
5.50% (3 Month LIBOR			LLC 2.500% (1 Month		
USD + 4.750%, 0.750%			LIBOR USD + 1.750%,		
Floor), 04/20/2028 (a)	500,000	521,408	0.750% Floor), 01/15/2025 (a) . . .		
Mileage Plus Holdings, LLC				175,812	175,842
6.250% (3 Month LIBOR			Deerfield Dakota Holding, LLC		
USD + 5.250%, 1.000%			4.750% (1 Month LIBOR		
Floor), 06/21/2027 (a)	500,000	<u>533,157</u>	USD + 3.750%, 1.000%		
		<u>1,054,565</u>	Floor), 04/09/2027 (a)		
				493,750	<u>495,604</u>
					<u>671,446</u>
Building Materials — 1.3%			Engineering & Construction — 1.3%		
QUIKRETE Holdings, Inc.			Brand Industrial Services, Inc.		
2.590% (1 Month LIBOR			5.250% (3 Month LIBOR		
USD + 2.500%), 02/01/2027 (a) .	482,990	479,044	USD + 4.250%, 1.000%		
Chemicals — 1.9%			Floor), 06/21/2024 (a)		
Avantor Funding, Inc. 2.50%				484,810	481,499
(1 Month LIBOR USD +			Entertainment — 2.7%		
2.000%, 0.500% Floor),			Delta 2 (Lux) SARL 3.500%		
11/21/2024 (a)	45,619	45,655	(1 Month LIBOR USD +		
Solenis International, L.P.			2.500%, 1.000% Floor),		
4.090% (1 Month LIBOR			02/01/2024 (a)		
USD + 4.000%), 06/26/2025 (a) .	240,417	240,506		500,000	499,220
Starfruit US Holdco LLC			Scientific Games International,		
2.840% (1 Month LIBOR			Inc. 2.840% (1 Month		
USD + 2.750%), 10/01/2025 (a) .	397,921	<u>395,560</u>	LIBOR USD + 2.750%),		
		<u>681,721</u>	08/14/2024 (a)		
				484,925	<u>483,574</u>
					<u>982,794</u>
Coal — 0.6%			Environmental Control — 2.1%		
Arch Coal, Inc. 3.750% (1			GFL Environmental, Inc.		
Month LIBOR USD +			3.500% (3 Month LIBOR		
2.750%, 1.000% Floor),			USD + 3.000%, 0.500%		
03/07/2024 (a)	239,348	<u>229,176</u>	Floor), 05/30/2025 (a)		
				251,239	252,024
Commercial Services — 3.4%			Madison IAQ LLC 3.750%		
CoreLogic, Inc. 4.000%,			(3 Month LIBOR USD +		
06/02/2028 (b)	750,000	750,844	3.250%, 0.500% Floor),		
			06/21/2028 (a)		
				498,750	<u>498,334</u>
					<u>750,358</u>

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

Pacer Pacific Asset Floating Rate High Income

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
BANK LOANS — 83.0% (Continued)			Leisure Time — 3.2% (Continued)		
Food — 1.1%			SeaWorld Parks &		
US Foods, Inc. 1.840% (1 Month LIBOR USD + 1.750%), 06/27/2023 (a)	\$ 400,421	\$ 398,509		Entertainment, Inc. 3.50% (1 Month LIBOR USD + 3.000%, 0.500% Floor), 08/25/2028 (a)	\$ 491,026 \$ 490,360 <u>1,179,974</u>
Hand/Machine Tools — 1.2%			Lodging — 3.2%		
Apex Tool Group, LLC 6.500% (1 Month LIBOR USD + 5.250%, 1.250% Floor), 08/01/2024 (a)	434,332	<u>435,357</u>		Caesars Resort Collection LLC 2.840% (1 Month LIBOR USD + 2.750%), 12/23/2024 (a) .	481,250 479,513
Healthcare Products — 2.0%				Hilton Worldwide Finance LLC 1.840% (1 Month LIBOR USD + 1.750%), 06/22/2026 (a) .	461,991 458,914
Mozart Borrower LP 3.750%, 10/21/2028 (b)	750,000	<u>751,406</u>		Playa Resorts Holding BV 3.750% (1 Month LIBOR USD + 2.750%, 1.000% Floor), 04/29/2024 (a)	233,366 <u>228,189</u> <u>1,166,616</u>
Healthcare Services — 2.7%			Machinery - Diversified — 1.3%		
Da Vinci Purchaser Corp. 5.000% (1 Month LIBOR USD + 4.000%, 1.000% Floor), 01/08/2027 (a)	494,987	498,160		Titan Acquisition Limited 3.160% (6 Month LIBOR USD + 3.000%), 03/28/2025 (a) .	484,923 <u>477,441</u>
Phoenix Newco, Inc. 4.250%, 08/11/2028 (b)	500,000	<u>500,903</u> <u>999,063</u>	Media — 2.6%		
Insurance — 1.7%			Charter Communications Operating, LLC. 1.840% (1 Month LIBOR USD + 1.750%), 02/01/2027 (a)		
HUB International Limited				CSC Holdings, LLC 2.340% (1 Month LIBOR USD + 2.250%), 07/17/2025 (a)	488,756 485,780 484,772 <u>474,698</u> <u>960,478</u>
2.870% (3 Month LIBOR USD + 2.750%), 04/25/2025 (a) .	241,250	238,837	Mining — 0.7%		
2.850% (2 Month LIBOR USD + 2.750%), 04/25/2025 (a) .	625	619	U.S. Silica Company 5.000% (1 Month LIBOR USD + 4.000%, 1.000% Floor), 05/01/2025 (a)		
USI, Inc. 3.130% (3 Month LIBOR USD + 3.000%), 05/16/2024 (a)	384,000	<u>381,633</u> <u>621,089</u>		248,056	<u>243,715</u>
Internet — 2.6%			Miscellaneous Manufacturing — 0.6%		
Arches Buyer, Inc. 3.750% (1 Month LIBOR USD + 3.250%, 0.500% Floor), 12/06/2027 (a)	497,494	495,939	Gates Global LLC 3.250% (1 Month LIBOR USD + 2.500%, 0.750% Floor), 03/31/2027 (a)		
Uber Technologies, Inc. 3.590% (1 Month LIBOR USD + 3.500%), 02/25/2027 (a) .	475,000	<u>475,774</u> <u>971,713</u>	235,914 <u>235,631</u>		
Leisure Time — 3.2%			Packaging & Containers — 5.9%		
Bombardier Recreational Products, Inc. 2.080% (1 Month LIBOR USD + 2.000%), 05/24/2027 (a)	238,313	235,565	Graham Packaging Company, Inc 3.750% (1 Month LIBOR USD + 3.000%, 0.750% Floor), 08/04/2027 (a) . . .		
ClubCorp Holdings, Inc. 2.90% (3 Month LIBOR USD + 2.750%), 09/18/2024 (a) .	480,000	454,049		Kleopatra Finco S.a.r.l 5.250% (3 Month LIBOR USD + 4.750%, 0.500% Floor), 02/12/2026 (a)	487,381 486,855 497,500 496,256

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

Pacer Pacific Asset Floating Rate High Income

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	<u>Principal Amount</u>	<u>Fair Value</u>		<u>Principal Amount</u>	<u>Fair Value</u>
BANK LOANS — 83.0% (Continued)			Software — 9.4% (Continued)		
Packaging & Containers — 5.9% (Continued)			Athenahealth, Inc. 4.380%		
Plastipak Packaging, Inc. 2.590% (1 Month LIBOR USD + 2.500%), 10/15/2024 (a)	\$ 223,717	\$ 223,696		\$ 747,500	\$ 750,770
Pregis Topco LLC 4.090% (1 Month LIBOR USD + 4.000%), 07/31/2026 (a)	496,212	497,917		492,528	491,122
Proampac PG Borrower LLC 4.50% (3 Month LIBOR USD + 3.750%, 0.750% Floor), 11/03/2025 (a)	478,844	<u>479,861</u>		495,000	495,136
		<u>2,184,585</u>		246,616	245,712
Pharmaceuticals — 2.2%			Almonde, Inc. 4.50% (6 Month LIBOR USD + 3.500%, 1.000% Floor), 06/13/2024 (a) . . .		
Bausch Health Companies Inc. 3.080% (1 Month LIBOR USD + 3.000%), 06/02/2025 (a)	309,224	308,872		498,747	498,817
Gainwell Acquisition Corp. 4.750%, 10/01/2027 (b)	500,000	<u>501,840</u>		496,250	497,270
		<u>810,712</u>		246,231	<u>246,908</u>
Pipelines — 2.0%			Project Ruby Ultimate Parent Corp. 4.000% (1 Month LIBOR USD + 3.250%, 0.750% Floor), 03/10/2028 (a) . . .		
CQP Holdco LP 4.250%, 06/04/2028 (b)	500,000	500,070		496,250	497,270
Traverse Midstream Partners LLC 5.250%, 10/28/2024 (b)	242,843	<u>243,222</u>		246,231	<u>246,908</u>
		<u>743,292</u>		<u>3,470,977</u>	
Retail — 7.0%			Telecommunications — 6.2%		
1011778 B.C. Unlimited Liability Company 1.840% (1 Month LIBOR USD + 1.750%), 11/19/2026 (a)	328,296	322,551		Intelsat Jackson Holdings S.A. 8.000% (Prime Rate + 4.750%, 1.000% Floor), 11/27/2023 (a)	
Great Outdoors Group, LLC 5.000%, 03/05/2028 (b)	500,000	502,293		500,000	505,572
PetSmart, Inc. 4.50% (6 Month LIBOR USD + 3.750%, 0.750% Floor), 02/11/2028 (a)	498,750	500,042		Level 3 Financing Inc 1.840% (1 Month LIBOR USD + 1.750%), 03/01/2027 (a)	
Pilot Travel Centers, LLC 2.080%, 08/06/2028 (b)	750,000	746,318		337,328	333,292
SRS Distribution, Inc. 4.250% (6 Month LIBOR USD + 3.750%, 0.500% Floor), 06/02/2028 (a)	498,750	<u>499,373</u>		748,116	748,000
		<u>2,570,577</u>		SBA Senior Finance II LLC 1.840% (1 Month LIBOR USD + 1.750%), 04/11/2025 (a)	
Semiconductors — 0.5%			Zayo Group Holdings, Inc. 3.080% (1 Month LIBOR USD + 3.000%), 03/09/2027 (a)		
ON Semiconductor Corporation 2.090% (1 Month LIBOR USD + 2.000%), 09/18/2026 (a)	174,783	174,810		222,697	<u>219,534</u>
				<u>2,277,264</u>	
Software — 9.4%			TOTAL BANK LOANS (Cost \$30,485,489)		
Applied Systems, Inc. 3.750% (3 Month LIBOR USD + 3.250%, 0.500% Floor), 09/19/2024 (a)	245,215	245,242		<u>30,497,670</u>	
			CORPORATE BONDS — 12.7%		
			Aerospace/Defense — 0.7%		
			TransDigm, Inc. 5.500%, 11/15/2027		
			250,000 <u>256,250</u>		
			Commercial Services — 1.4%		
			Ahern Rentals, Inc. 7.375%, 05/15/2023 (c)		
			250,000 <u>240,000</u>		

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

Pacer Pacific Asset Floating Rate High Income

SCHEDULE OF INVESTMENTS

October 31, 2021 (Unaudited) (Continued)

	Principal Amount	Fair Value		Principal Amount	Fair Value
CORPORATE BONDS — 12.7% (Continued)			Telecommunications — 0.7%		
Commercial Services — 1.4% (Continued)			Sprint Nextel Corp.		
Allied Universal Holdco LLC / Allied Universal Finance Corp. 9.750%, 07/15/2027 (c) . . .	\$ 250,000	\$ 269,062		\$ 250,000	\$ 262,558
		<u>509,062</u>	TOTAL CORPORATE BONDS (Cost \$4,634,387)		
					<u>4,665,752</u>
Distribution/Wholesale — 0.7%			ASSET BACKED SECURITIES — 2.5%		
American Builders & Contractors Supply Co., Inc. 4.000%, 01/15/2028 (c)	250,000	<u>253,750</u>	Magnetite Xxx Ltd. 6.330%, 10/25/2034 (c)		
				400,000	400,000
			Rad CLO 12 Ltd. 6.490%, 10/30/2034 (c)		
				500,000	<u>500,000</u>
Diversified Financial Services — 0.8%			TOTAL ASSET BACKED SECURITIES (Cost \$900,000) . . .		
Ally Financial, Inc. 5.750%, 11/20/2025	250,000	<u>283,943</u>			<u>900,000</u>
			Shares		
Electronics — 0.8%			CLOSED-END FUNDS — 0.1%		
Sensata Tech Bv 5.625%, 11/01/2024 (c)	250,000	<u>275,938</u>	Eagle Point Credit Co., Inc.		
				1,905	<u>26,784</u>
			TOTAL CLOSED-END FUNDS (Cost \$33,494)		
					<u>26,784</u>
Entertainment — 3.5%			Total Investments		
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op. 5.375%, 04/15/2027	500,000	515,625	(Cost \$36,053,370) — 98.3% . . .		
					<u>36,090,206</u>
Scientific Games International, Inc. 5.000%, 10/15/2025 (c)	250,000	257,697	Other Assets in Excess of		
			Liabilities — 1.7%		
Six Flags Entertainment Corp. 5.500%, 04/15/2027 (c)	500,000	518,125			<u>641,923</u>
		<u>1,291,447</u>	TOTAL NET ASSETS — 100.0% . . .		
					<u>\$ 36,732,129</u>
Environmental Control — 0.7%			Percentages are stated as a percent of net assets.		
Madison IAQ LLC 4.125%, 06/30/2028 (c)	250,000	<u>249,017</u>	(a) Variable rate instrument. The interest rate shown reflects the rate in effect at October 31, 2021.		
			(b) The loan will settle after October 31, 2021 at which time the interest rate will be determined.		
Food — 0.7%			(c) Security exempt from registration under Rule 144(a) of the Securities Act of 1933. Such securities are treated as liquid securities according to the Fund's liquidity guidelines. The value of those securities total \$3,977,063 or 10.8% of net assets.		
JBS USA LUX SA / JBS USA Finance, Inc. 6.750%, 02/15/2028 (c)	250,000	<u>270,003</u>	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.		
Leisure Time — 1.3%					
Majordrive Holdings Iv LLC 6.375%, 06/01/2029 (c)	250,000	240,875			
Viking Cruises Ltd. 7.000%, 02/15/2029 (c)	250,000	<u>251,659</u>			
		<u>492,534</u>			
Oil & Gas — 0.7%					
Range Resources Corp. 9.250%, 02/01/2026	250,000	<u>270,313</u>			
Retail — 0.7%					
Golden Nugget, Inc. 6.750%, 10/15/2024 (c)	250,000	<u>250,937</u>			

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

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

October 31, 2021 (Unaudited)

	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* ^	\$2,082,859,772	\$ 538,094,311	\$ 825,632,853	\$ 59,435,436	\$ 147,791,009
Foreign Currency at Value*	—	—	—	—	28,720
Interest and Dividends Receivable	1,523,341	85,241	56,644	419,167	392,048
Receivable for Investment Securities Sold	—	—	4,347,527	19,631	16,394
Return of Capital Receivable	—	—	—	—	1,172
Securities Lending Income Receivable	3,744	3,708	2,188	722	2,649
Total Assets	<u>2,084,386,857</u>	<u>538,183,260</u>	<u>830,039,212</u>	<u>59,874,956</u>	<u>148,231,992</u>
LIABILITIES					
Management Fees Payable	994,303	223,908	441,009	28,772	76,878
Payable for Fund Shares Redeemed	—	—	5,803,110	—	—
Due to Custodian	—	—	—	4,152	—
Collateral Received For Securities Loaned (See Note 5)	66,236,144	67,335,599	10,310,192	6,679,123	6,653,842
Total Liabilities	<u>67,230,447</u>	<u>67,559,507</u>	<u>16,554,311</u>	<u>6,712,047</u>	<u>6,730,720</u>
NET ASSETS	<u>\$2,017,156,410</u>	<u>\$ 470,623,753</u>	<u>\$ 813,484,901</u>	<u>\$ 53,162,909</u>	<u>\$ 141,501,272</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$1,805,032,096	\$ 488,481,105	\$ 662,805,934	\$ 97,784,381	\$ 125,639,620
Total Distributable Earnings (Accumulated Deficit)	212,124,314	(17,857,352)	150,678,967	(44,621,472)	15,861,652
Net Assets	<u>\$2,017,156,410</u>	<u>\$ 470,623,753</u>	<u>\$ 813,484,901</u>	<u>\$ 53,162,909</u>	<u>\$ 141,501,272</u>
* Identified Cost:					
Investments in Securities	\$1,435,508,715	\$ 470,863,625	\$ 631,648,139	\$ 50,931,098	\$ 123,048,470
Foreign Currencies	—	—	—	—	28,924
^ Includes Loaned Securities with a value of	<u>64,610,813</u>	<u>65,936,788</u>	<u>10,138,298</u>	<u>6,499,003</u>	<u>6,397,493</u>
Net Asset Value:					
Net Assets	\$2,017,156,410	\$ 470,623,753	\$ 813,484,901	\$ 53,162,909	\$ 141,501,272
Shares Outstanding (No Par Value)	<u>49,950,000</u>	<u>13,000,000</u>	<u>14,000,000</u>	<u>2,100,000</u>	<u>4,800,000</u>
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 40.38</u>	<u>\$ 36.20</u>	<u>\$ 58.11</u>	<u>\$ 25.32</u>	<u>\$ 29.48</u>

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

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

October 31, 2021 (Unaudited)

	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* ^	\$1,651,873,058	\$ 49,439	\$ 153,402,356	\$1,094,733,247	\$ 667,685,387
Investments in Affiliated Securities, at Value*^ . .	\$ —	\$ 65,487,387	\$ —	\$ —	\$ —
Foreign Currency at Value*	—	—	3,365	—	—
Interest and Dividends Receivable	15,840,442	—	774,390	987,270	161,019
Receivable for Fund Shares Sold	—	—	—	11,257,400	—
Receivable for Investment Securities Sold	—	—	—	48,017	—
Securities Lending Income Receivable	29,275	—	2,185	74,582	7,836
Total Assets	<u>1,667,742,775</u>	<u>65,536,826</u>	<u>154,182,296</u>	<u>1,107,100,516</u>	<u>667,854,242</u>
LIABILITIES					
Management Fees Payable	660,468	7,987	69,315	363,871	242,675
Payable for Investment Securities Purchased	—	—	—	11,207,570	—
Collateral Received For Securities Loaned (See Note 5)	345,897,645	—	18,658,940	145,394,629	154,675,918
Total Liabilities	<u>346,558,113</u>	<u>7,987</u>	<u>18,728,255</u>	<u>156,966,070</u>	<u>154,918,593</u>
NET ASSETS	<u>\$1,321,184,662</u>	<u>\$ 65,528,839</u>	<u>\$ 135,454,041</u>	<u>\$ 950,134,446</u>	<u>\$ 512,935,649</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$1,327,455,028	\$ 57,772,787	\$ 165,343,839	\$ 909,199,509	\$ 497,786,078
Total Distributable Earnings (Accumulated Deficit)	(6,270,366)	7,756,052	(29,889,798)	40,934,937	15,149,571
Net Assets	<u>\$1,321,184,662</u>	<u>\$ 65,528,839</u>	<u>\$ 135,454,041</u>	<u>\$ 950,134,446</u>	<u>\$ 512,935,649</u>
* Identified Cost:					
Investments in Unaffiliated Securities	\$1,677,042,132	\$ 49,439	\$ 152,990,819	\$1,047,066,139	\$ 654,767,845
Investments in Affiliated Securities	—	57,533,027	—	—	—
Foreign Currencies	—	—	3,563	—	—
^ Includes Loaned Securities with a value of	338,595,751	—	18,044,636	141,885,301	150,546,918
Net Asset Value:					
Net Assets	\$1,321,184,662	\$ 65,528,839	\$ 135,454,041	\$ 950,134,446	\$ 512,935,649
Shares Outstanding (No Par Value)	49,000,000	2,100,000	4,500,000	21,100,000	11,950,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 26.96</u>	<u>\$ 31.20</u>	<u>\$ 30.10</u>	<u>\$ 45.03</u>	<u>\$ 42.92</u>

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

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

October 31, 2021 (Unaudited)

	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* ^	\$ 36,199,468	\$ 7,333,155	\$ 8,330,662	\$ 3,967	\$ 64,607,304
Investments in Affiliated Securities, at Value*^ . .	\$ —	\$ —	\$ —	\$ 3,441,056	\$ —
Foreign Currency at Value*	711	—	—	—	—
Cash	—	—	—	—	—
Interest and Dividends Receivable	175,540	1,592	29,721	—	23,984
Receivable for Fund Shares Sold	—	—	—	—	—
Receivable for Investment Securities Sold	—	—	—	—	—
Securities Lending Income Receivable	667	36	1	—	348
Total Assets	<u>36,376,386</u>	<u>7,334,783</u>	<u>8,360,384</u>	<u>3,445,023</u>	<u>60,630,871</u>
LIABILITIES					
Management Fees Payable	18,039	2,973	5,070	456	27,765
Payable for Investment Securities Purchased	112,501	—	—	—	—
Payable for Fund Shares Redeemed	—	—	—	—	—
Collateral Received For Securities Loaned (See Note 5)	801,934	1,217,976	—	—	8,168,584
Total Liabilities	<u>932,474</u>	<u>1,220,949</u>	<u>5,070</u>	<u>456</u>	<u>8,196,349</u>
NET ASSETS	<u>\$ 35,443,912</u>	<u>\$ 6,113,834</u>	<u>\$ 8,355,314</u>	<u>\$ 3,444,567</u>	<u>\$ 56,435,287</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 38,942,474	\$ 5,646,315	\$ 9,182,813	\$ 3,289,892	\$ 67,131,418
Total Distributable Earnings (Accumulated Deficit)	<u>(3,498,562)</u>	<u>467,519</u>	<u>(827,499)</u>	<u>154,675</u>	<u>(10,696,131)</u>
Net Assets	<u>\$ 35,443,912</u>	<u>\$ 6,113,834</u>	<u>\$ 8,355,314</u>	<u>\$ 3,444,567</u>	<u>\$ 56,435,287</u>
* Identified Cost:					
Investments in Unaffiliated Securities	\$ 35,436,544	\$ 6,912,930	\$ 9,192,185	\$ 3,967	\$ 58,896,729
Investments in Affiliated Securities	—	—	—	3,447,353	—
Foreign Currencies	702	—	—	—	—
^ Includes Loaned Securities with a value of	<u>760,467</u>	<u>1,216,204</u>	<u>—</u>	<u>—</u>	<u>7,968,760</u>
Net Asset Value:					
Net Assets	\$ 35,443,912	\$ 6,113,834	\$ 8,355,314	\$ 3,444,567	\$ 56,435,287
Shares Outstanding (No Par Value)	<u>1,150,000</u>	<u>150,000</u>	<u>350,000</u>	<u>100,000</u>	<u>1,650,000</u>
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 30.82</u>	<u>\$ 40.76</u>	<u>\$ 23.87</u>	<u>\$ 34.45</u>	<u>\$ 34.20</u>

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

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

October 31, 2021 (Unaudited)

	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	Pacer BioThreat Strategy ETF
ASSETS					
Investments in Securities, at Value* ^	\$ 327,620,509	\$1,797,733,854	\$ 82,430,290	\$ 8,718,057	\$ 8,042,601
Foreign Currency at Value*	—	578,959	—	6,593	—
Interest and Dividends Receivable	193,770	5	87,104	—	4,557
Receivable for Investment Securities Sold	—	—	82,171,496	—	—
Securities Lending Income Receivable	1,320	92,761	641	—	33
Total Assets	<u>327,815,599</u>	<u>1,798,405,579</u>	<u>164,689,531</u>	<u>8,724,650</u>	<u>8,047,191</u>
LIABILITIES					
Management Fees Payable	145,347	788,989	41,397	5,128	3,291
Payable for Investment Securities Purchased	—	—	82,264,012	—	—
Collateral Received For Securities Loaned (See Note 5)	20,263,470	183,211,916	—	—	1,133,416
Total Liabilities	<u>20,408,817</u>	<u>184,000,905</u>	<u>82,305,409</u>	<u>5,128</u>	<u>1,136,707</u>
NET ASSETS	<u>\$ 307,406,782</u>	<u>\$1,614,404,674</u>	<u>\$ 82,384,122</u>	<u>\$ 8,719,522</u>	<u>\$ 6,910,484</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 237,919,670	\$1,465,656,761	\$ 94,099,714	\$ 8,413,765	\$ 5,823,779
Total Distributable Earnings (Accumulated Deficit)	69,487,112	148,747,913	(11,715,592)	305,757	1,086,705
Net Assets	<u>\$ 307,406,782</u>	<u>\$1,614,404,674</u>	<u>\$ 82,384,122</u>	<u>\$ 8,719,522</u>	<u>\$ 6,910,484</u>
* Identified Cost:					
Investments in Securities	\$ 263,465,686	\$1,642,707,312	\$ 82,437,429	\$ 7,195,661	\$ 7,363,440
Foreign Currencies	—	579,128	—	6,593	—
^ Includes Loaned Securities with a value of	19,776,460	176,389,319	—	—	1,114,901
Net Asset Value:					
Net Assets	\$ 307,406,782	\$1,614,404,674	\$ 82,384,122	\$ 8,719,522	\$ 6,910,484
Shares Outstanding (No Par Value)	6,200,000	39,800,000	2,150,000	405,882	200,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 49.58</u>	<u>\$ 40.56</u>	<u>\$ 38.32</u>	<u>\$ 21.48</u>	<u>\$ 34.55</u>

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

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

October 31, 2021 (Unaudited)

	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	Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF
ASSETS					
Investments in Securities, at Value* ^	\$ 299,694,854	\$ 53,461,693	\$ 160,791,498	\$ 2,600,931	\$ 2,004,904
Foreign Currency at Value*	—	—	—	—	—
Interest and Dividends Receivable	105,218	18,207	49,038	773	1,434
Receivable for Investment Securities Sold	67,277,905	—	—	—	—
Receivable for Fund Shares Sold	—	—	—	—	—
Return of Capital Receivable	—	—	—	—	41
Securities Lending Income Receivable	726	376	398	11	—
Deposits at Broker for Futures	—	—	—	—	103,267
Total Assets	<u>367,078,703</u>	<u>53,480,276</u>	<u>160,840,934</u>	<u>2,601,715</u>	<u>2,109,646</u>
LIABILITIES					
Management Fees Payable	100,042	20,983	61,300	1,085	1,370
Payable for Investment Securities Purchased	66,750,827	—	—	—	—
Payable for Fund Shares Redeemed	—	—	—	—	—
Collateral Received For Securities Loaned (See Note 5)	22,435,006	11,806,880	14,937,333	390,955	—
Total Liabilities	<u>89,285,875</u>	<u>11,827,863</u>	<u>14,998,633</u>	<u>392,040</u>	<u>1,370</u>
NET ASSETS	<u>\$ 277,792,828</u>	<u>\$ 41,652,413</u>	<u>\$ 145,842,301</u>	<u>\$ 2,209,675</u>	<u>\$ 2,108,276</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 251,200,139	\$ 40,654,176	\$ 135,594,199	\$ 1,878,224	\$ 2,025,500
Total Distributable Earnings (Accumulated Deficit)	26,592,689	998,237	10,248,102	331,451	82,776
Net Assets	<u>\$ 277,792,828</u>	<u>\$ 41,652,413</u>	<u>\$ 145,842,301</u>	<u>\$ 2,209,675</u>	<u>\$ 2,108,276</u>
* Identified Cost:					
Investments in Securities	\$ 289,884,119	\$ 51,965,450	\$ 151,088,976	\$ 2,437,775	\$ 1,911,251
^ Includes Loaned Securities with a value of	21,806,321	11,556,475	14,646,070	382,041	—
Net Asset Value:					
Net Assets	\$ 277,792,828	\$ 41,652,413	\$ 145,842,301	\$ 2,209,675	\$ 2,108,276
Shares Outstanding (No Par Value)	6,400,000	1,150,000	3,500,000	50,000	50,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 43.41</u>	<u>\$ 36.22</u>	<u>\$ 41.67</u>	<u>\$ 44.19</u>	<u>\$ 42.17</u>

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

Pacer Funds

STATEMENTS OF ASSETS & LIABILITIES

October 31, 2021 (Unaudited)

	Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF	Pacer Pacific Asset Floating Rate High Income ETF
ASSETS		
Investments in Securities, at Value* ^	\$ 25,338,456	\$ 36,090,206
Foreign Currency at Value*	—	—
Cash	—	7,241,259
Interest and Dividends Receivable	15,174	72,504
Receivable for Investment Securities Sold	—	—
Receivable for Fund Shares Sold	—	—
Return of Capital Receivable	484	—
Securities Lending Income Receivable	—	—
Deposits at Broker for Futures	522,644	—
Total Assets	25,876,758	43,403,969
LIABILITIES		
Management Fees Payable	14,913	19,608
Payable for Investment Securities Purchased	—	6,652,232
Payable for Fund Shares Redeemed	—	—
Collateral Received For Securities Loaned (See Note 5)	—	—
Total Liabilities	14,913	6,671,840
NET ASSETS	\$ 25,861,845	\$ 36,732,129
NET ASSETS CONSIST OF:		
Paid-in Capital	\$ 25,033,782	\$ 37,293,254
Total Distributable Earnings (Accumulated Deficit)	828,063	(561,125)
Net Assets	\$ 25,861,845	\$ 36,732,129
* Identified Cost:		
Investments in Securities	\$ 24,378,992	\$ 36,053,370
^ Includes Loaned Securities with a value of	—	—
Net Asset Value:		
Net Assets	\$ 25,861,845	\$ 36,732,129
Shares Outstanding (No Par Value)	720,000	750,000
Net Asset Value, Offering and Redemption Price per Share	\$ 35.92	\$ 48.98

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

Pacer Funds

STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2021 (Unaudited)

	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*	\$ 13,329,196	\$ 1,818,209	\$ 1,494,557	\$ 883,607	\$ 1,811,039
Interest	36	18,692	42,969	3	—
Securities Lending Income	21,853	18,538	21,794	10,965	24,330
Total Investment Income	<u>13,351,085</u>	<u>1,855,439</u>	<u>1,559,320</u>	<u>894,575</u>	<u>1,835,369</u>
Expenses:					
Management fees	5,836,312	1,323,721	2,593,119	181,710	451,667
Total Expenses	<u>5,836,312</u>	<u>1,323,721</u>	<u>2,593,119</u>	<u>181,710</u>	<u>451,667</u>
Net Investment Income (Loss)	<u>7,514,773</u>	<u>531,718</u>	<u>(1,033,799)</u>	<u>712,865</u>	<u>1,383,702</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Net Realized Gain (Loss) on Investments . . .	3,320,680	6,243,973	866,907	133,382	(5,962)
Net Realized Gain (Loss) on In-Kind Redemptions	20,171,913	3,136,169	7,132,089	678,689	—
Net Realized Gain (Loss) on Foreign Currency	—	—	—	(2,029)	(1,943)
Total	<u>23,492,593</u>	<u>9,380,142</u>	<u>7,998,996</u>	<u>810,042</u>	<u>(7,905)</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Change in Unrealized Appreciation (Depreciation) on Investments	162,580,862	(3,045,694)	50,954,159	747,052	4,523,473
Change in Unrealized Appreciation (Depreciation) on Foreign Currency	—	—	—	(11,019)	(7,792)
Total	<u>162,580,862</u>	<u>(3,045,694)</u>	<u>50,954,159</u>	<u>736,033</u>	<u>4,515,681</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>186,073,455</u>	<u>6,334,448</u>	<u>58,953,155</u>	<u>1,546,075</u>	<u>4,507,776</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 193,588,228</u>	<u>\$ 6,866,166</u>	<u>\$ 57,919,356</u>	<u>\$ 2,258,940</u>	<u>\$ 5,891,478</u>
* Net of fees and foreign withholding tax of	\$ 2,445	\$ —	\$ 2,190	\$ 148,904	\$ 187,972

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

Pacer Funds

STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2021 (Unaudited)

	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* . . .	\$ —	\$ —	\$ 3,396,631	\$ 7,187,900	\$ 2,342,928
Dividends from Affiliated Investments	—	139,362	—	—	—
Interest	18,983,621	—	6	21	11
Securities Lending Income	58,331	—	21,881	158,099	37,122
Total Investment Income	<u>19,041,952</u>	<u>139,362</u>	<u>3,418,518</u>	<u>7,346,020</u>	<u>2,380,061</u>
Expenses:					
Management fees	3,423,187	40,883	424,831	1,731,250	1,202,107
Total Expenses	<u>3,423,187</u>	<u>40,883</u>	<u>424,831</u>	<u>1,731,250</u>	<u>1,202,107</u>
Net Investment Income (Loss)	<u>15,618,765</u>	<u>98,479</u>	<u>2,993,687</u>	<u>5,614,770</u>	<u>1,177,954</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Net Realized Gain (Loss) on Investments in Unaffiliated Securities	(5,888,915)	—	(2,630,839)	—	(15,024,840)
Net Realized Gain (Loss) on Investments in Affiliated Securities	—	(16,068)	—	—	—
Net Realized Gain (Loss) on In-Kind Redemptions	21,857,267	357,516	3,155,085	60,979,914	33,869,571
Net Realized Gain (Loss) on Foreign Currency	—	—	(37,616)	—	—
Total	<u>15,968,352</u>	<u>341,448</u>	<u>486,630</u>	<u>54,516,188</u>	<u>18,844,731</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Change in Unrealized Appreciation (Depreciation) on Investments in Unaffiliated Securities	(42,021,330)	—	(4,832,391)	(14,149,766)	(16,663,314)
Change in Unrealized Appreciation (Depreciation) on Investments in Affiliated Securities	—	2,053,886	—	—	—
Change in Unrealized Appreciation (Depreciation) on Foreign Currency	—	—	(14,266)	—	—
Total	<u>(42,021,330)</u>	<u>2,053,886</u>	<u>(4,846,657)</u>	<u>(14,149,766)</u>	<u>(16,663,314)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(26,052,978)</u>	<u>2,395,334</u>	<u>(4,360,027)</u>	<u>40,366,422</u>	<u>2,181,417</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (10,434,213)</u>	<u>\$ 2,493,813</u>	<u>\$ (1,366,340)</u>	<u>\$ 45,981,192</u>	<u>\$ 3,359,371</u>
* Net of fees and foreign withholding tax of	\$ —	\$ —	\$ 164,994	\$ —	\$ 890

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

Pacer Funds

STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2021 (Unaudited)

	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* . . .	\$ 504,421	\$ 12,648	\$ 286,628	\$ —	\$ 492,175
Dividends from Affiliated Investments	—	—	—	35,220	—
Interest	2	—	2	—	—
Securities Lending Income	3,197	159	177	—	2,820
Total Investment Income	<u>507,620</u>	<u>12,807</u>	<u>286,807</u>	<u>35,220</u>	<u>494,995</u>
Expenses:					
Management fees	94,507	13,786	28,006	2,343	157,132
Total Expenses	<u>94,507</u>	<u>13,786</u>	<u>28,006</u>	<u>2,343</u>	<u>157,132</u>
Net Investment Income (Loss)	<u>413,113</u>	<u>(979)</u>	<u>258,801</u>	<u>32,877</u>	<u>337,863</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Net Realized Gain (Loss) on Investments in Unaffiliated Securities	(372,223)	(150,247)	(92,295)	—	949,650
Net Realized Gain (Loss) on Investments in Affiliated Securities	—	—	—	(52,164)	—
Net Realized Gain (Loss) on In-Kind Redemptions	881,143	470,248	210,906	213,706	2,123,868
Net Realized Gain (Loss) on Foreign Currency	(18,322)	—	(5,055)	—	—
Total	<u>490,598</u>	<u>320,001</u>	<u>113,556</u>	<u>161,542</u>	<u>3,073,518</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Change in Unrealized Appreciation (Depreciation) on Investments in Unaffiliated Securities	(1,723,927)	176,676	(1,107,844)	—	390,690
Change in Unrealized Appreciation (Depreciation) on Investments in Affiliated Securities	—	—	—	(153,795)	—
Change in Unrealized Appreciation (Depreciation) on Foreign Currency	(4,324)	—	(232)	—	—
Total	<u>(1,728,251)</u>	<u>176,676</u>	<u>(1,108,076)</u>	<u>(153,795)</u>	<u>390,690</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(1,237,653)</u>	<u>496,677</u>	<u>(994,520)</u>	<u>7,747</u>	<u>3,464,208</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (824,540)</u>	<u>\$ 495,698</u>	<u>\$ (735,719)</u>	<u>\$ 40,624</u>	<u>\$ 3,802,071</u>
* Net of fees and foreign withholding tax of	\$ 47,958	\$ —	\$ 32,048	\$ —	\$ —

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

Pacer Funds

STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2021 (Unaudited)

	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	Pacer BioThreat Strategy ETF
INVESTMENT INCOME					
Income:					
Dividends*	\$ 3,205,984	\$ 14,664,151	\$ 653,924	\$ 190,347	\$ 37,901
Interest	7	56	—	3	—
Securities Lending Income	6,281	154,504	2,398	—	140
Total Investment Income	<u>3,212,272</u>	<u>14,818,711</u>	<u>656,322</u>	<u>190,350</u>	<u>38,041</u>
Expenses:					
Management fees	732,076	4,254,448	234,774	35,107	17,668
Total Expenses	<u>732,076</u>	<u>4,254,448</u>	<u>234,774</u>	<u>35,107</u>	<u>17,668</u>
Net Investment Income (Loss)	<u>2,480,196</u>	<u>10,564,263</u>	<u>421,548</u>	<u>155,243</u>	<u>20,373</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Net Realized Gain (Loss) on Investments	(1,613,045)	5,548,317	2,232,046	(685,747)	(49,100)
Net Realized Gain (Loss) on In-Kind Redemptions	9,406,108	12,156,823	—	—	460,492
Net Realized Gain (Loss) on Foreign Currency	—	(53,091)	—	13,967	—
Total	<u>7,793,063</u>	<u>17,652,049</u>	<u>2,232,046</u>	<u>(671,780)</u>	<u>411,392</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Change in Unrealized Appreciation (Depreciation) on Investments	32,551,945	37,613,861	103	(473,616)	319,001
Change in Unrealized Appreciation (Depreciation) on Foreign Currency	—	(161)	—	(24)	—
Total	<u>32,551,945</u>	<u>37,613,700</u>	<u>103</u>	<u>(473,640)</u>	<u>319,001</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>40,345,008</u>	<u>55,265,749</u>	<u>2,232,149</u>	<u>(1,145,420)</u>	<u>730,393</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 42,825,204</u>	<u>\$ 65,830,012</u>	<u>\$ 2,653,697</u>	<u>\$ (990,177)</u>	<u>\$ 750,766</u>
* Net of fees and foreign withholding tax of	\$ —	\$ 170,427	\$ —	\$ 21,257	\$ 1,019

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

Pacer Funds

STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2021 (Unaudited)

	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	Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF ^(a)
INVESTMENT INCOME					
Income:					
Dividends*	\$ 1,340,528	\$ 217,570	\$ 557,606	\$ 9,182	\$ 7,290
Interest	4	—	2	—	10
Securities Lending Income	2,941	1,650	1,475	63	—
Total Investment Income	<u>1,343,473</u>	<u>219,220</u>	<u>559,083</u>	<u>9,245</u>	<u>7,300</u>
Expenses:					
Management fees	408,834	119,237	245,297	6,391	4,874
Total Expenses	<u>408,834</u>	<u>119,237</u>	<u>245,297</u>	<u>6,391</u>	<u>4,874</u>
Net Investment Income (Loss)	<u>934,639</u>	<u>99,983</u>	<u>313,786</u>	<u>2,854</u>	<u>2,426</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Net Realized Gain (Loss) on Investments . . .	(3,946,999)	(4,416,810)	(4,773,201)	(442)	249
Net Realized Gain (Loss) on In-Kind Redemptions	22,468,124	4,947,937	5,616,361	378,356	—
Net Realized Gain (Loss) on Foreign Currency	—	—	—	—	—
Total	<u>18,521,125</u>	<u>531,127</u>	<u>843,160</u>	<u>377,914</u>	<u>249</u>
Net Change in Unrealized Appreciation (Depreciation) of:					
Change in Unrealized Appreciation (Depreciation) on Investments	(9,979,650)	(1,628,513)	8,419,052	(222,558)	93,653
Change in Unrealized Appreciation (Depreciation) on Foreign Currency	—	—	—	—	—
Change in Unrealized Appreciation (Depreciation) on Futures	—	—	—	—	3,258
Total	<u>(9,979,650)</u>	<u>(1,628,513)</u>	<u>8,419,052</u>	<u>(222,558)</u>	<u>96,911</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>8,541,475</u>	<u>(1,097,386)</u>	<u>9,262,212</u>	<u>155,356</u>	<u>97,160</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 9,476,114</u>	<u>\$ (997,403)</u>	<u>\$ 9,575,998</u>	<u>\$ 158,210</u>	<u>\$ 99,586</u>
* Net of fees and foreign withholding tax of	\$ —	\$ —	\$ 95	\$ 17	\$ 1

(a) Fund commenced operations on July 12, 2021. The information presented is from July 12, 2021 to October 31, 2021.

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

Pacer Funds

STATEMENTS OF OPERATIONS

For the Period Ended October 31, 2021 (Unaudited)

	Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF ^(a)	Pacer Pacific Asset Floating Rate High Income ETF ^(b)	Pacer Pacific Asset Floating Rate High Income ETF ^(c)
INVESTMENT INCOME			
Income:			
Dividends*	\$ 31,153	\$ 800	\$ 74
Interest	5	420,489	1,097,421
Securities Lending Income	—	—	—
Total Investment Income	31,158	421,289	1,097,495
Expenses:			
Management fees	24,102	74,053	201,085
Total Expenses	24,102	74,053	201,085
Net Investment Income (Loss)	7,056	347,236	896,410
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Net Realized Gain (Loss) on:			
Net Realized Gain (Loss) on Investments	(9,976)	16,693	(23,314)
Net Realized Gain (Loss) on In-Kind Redemptions	—	—	—
Net Realized Gain (Loss) on Foreign Currency	—	—	—
Total	(9,976)	16,693	(23,314)
Net Change in Unrealized Appreciation (Depreciation) of:			
Change in Unrealized Appreciation (Depreciation) on Investments	959,464	(44,905)	1,513,865
Change in Unrealized Appreciation (Depreciation) on Foreign Currency	—	—	—
Change in Unrealized Appreciation (Depreciation) on Futures	22,644	—	—
Total	982,108	(44,905)	1,513,865
Net Realized and Unrealized Gain (Loss) on Investments	972,132	(28,212)	1,490,551
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 979,188	\$ 319,024	\$ 2,386,961
* Net of fees and foreign withholding tax of	\$ 9	\$ —	\$ 285

(a) Fund commenced operations on July 12, 2021. The information presented is from July 12, 2021 to October 31, 2021.

(b) For the period ended July 1, 2021 to October 31, 2021. Shares of the Predecessor Fund converted Shares at the close of business on October 22, 2021. See Note 1 to the Financial Statements.

(c) For the year ended June 30, 2021. See Note 1 to the Financial Statements.

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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 7,514,773	\$ 16,559,388	\$ 531,718	\$ 1,319,084
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	23,492,593	115,242,879	9,380,142	25,501,647
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	162,580,862	484,413,235	(3,045,694)	70,012,190
Net Increase (Decrease) in Net Assets Resulting from Operations	193,588,228	616,215,502	6,866,166	96,832,921
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	—	(20,840,884)	—	(2,277,219)
Total Distributions to Shareholders	—	(20,840,884)	—	(2,277,219)
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	1,821,175	65,551,735	30,869,365	29,031,925
Payments for Shares Redeemed	(73,025,320)	(1,169,993,320)	(19,586,060)	(211,163,865)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	(71,204,145)	(1,104,441,585)	11,283,305	(182,131,940)
Net Increase (Decrease) in Net Assets	\$ 122,384,083	\$ (509,066,967)	\$ 18,149,471	\$ (87,576,238)
NET ASSETS				
Beginning of Period	\$1,894,772,327	\$2,403,839,294	\$ 452,474,282	\$ 540,050,520
End of Period	\$2,017,156,410	\$1,894,772,327	\$ 470,623,753	\$ 452,474,282

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

	Shares	Shares	Shares	Shares
Subscriptions	50,000	2,200,000	850,000	950,000
Redemptions	(1,950,000)	(39,400,000)	(550,000)	(7,300,000)
Net Increase (Decrease)	(1,900,000)	(37,200,000)	300,000	(6,350,000)

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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ (1,033,799)	\$ 90,493	\$ 712,865	\$ 278,145
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	7,998,996	236,233,333	810,042	(8,218,211)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	50,954,159	48,511,580	736,033	7,774,742
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>57,919,356</u>	<u>284,835,406</u>	<u>2,258,940</u>	<u>(165,324)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	—	(1,304,636)	—	—
Total Distributions to Shareholders	<u>—</u>	<u>(1,304,636)</u>	<u>—</u>	<u>—</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	5,513,590	392,693,120	—	—
Payments for Shares Redeemed	(33,071,855)	(632,357,880)	(3,837,025)	(36,581,355)
Transaction Fees (See Note 1)	—	16	67	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>(27,558,265)</u>	<u>(239,664,744)</u>	<u>(3,837,025)</u>	<u>(36,581,355)</u>
Net Increase (Decrease) in Net Assets	<u>\$ 30,361,091</u>	<u>\$ 43,866,026</u>	<u>\$ (1,578,085)</u>	<u>\$ (36,746,679)</u>
NET ASSETS				
Beginning of Period	\$ 783,123,810	\$ 739,257,784	\$ 54,740,994	\$ 91,487,673
End of Period	<u>\$ 813,484,901</u>	<u>\$ 783,123,810</u>	<u>\$ 53,162,909</u>	<u>\$ 54,740,994</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	100,000	7,850,000	—	—
Redemptions	(600,000)	(12,850,000)	(150,000)	(1,600,000)
Net Increase (Decrease)	<u>(500,000)</u>	<u>(5,000,000)</u>	<u>(150,000)</u>	<u>(1,600,000)</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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 1,383,702	\$ 1,539,225	\$ 15,618,765	\$ 15,275,302
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(7,905)	2,055,052	15,968,352	1,270,299
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	4,515,681	20,188,051	(42,021,330)	13,752,423
Net Increase (Decrease) in Net Assets Resulting from Operations	5,891,478	23,782,328	(10,434,213)	30,298,024
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	—	(994,630)	(14,928,907)	(11,952,976)
Total Distributions to Shareholders	—	(994,630)	(14,928,907)	(11,952,976)
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	4,381,520	20,782,070	962,135,660	751,806,520
Payments for Shares Redeemed	—	(63,379,965)	(455,558,020)	(74,527,390)
Transaction Fees (See Note 1)	—	—	—	18,911
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	4,381,520	(42,597,895)	506,577,640	677,298,041
Net Increase (Decrease) in Net Assets	\$ 10,272,998	\$ (19,810,197)	\$ 481,214,520	\$ 695,643,089
NET ASSETS				
Beginning of Period	\$ 131,228,274	\$ 151,038,471	\$ 839,970,142	\$ 144,327,053
End of Period	\$ 141,501,272	\$ 131,228,274	\$ 1,321,184,662	\$ 839,970,142

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

	Shares	Shares	Shares	Shares
Subscriptions	150,000	850,000	34,900,000	27,900,000
Redemptions	—	(2,650,000)	(16,500,000)	(2,900,000)
Net Increase (Decrease)	150,000	(1,800,000)	18,400,000	25,000,000

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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 98,479	\$ 289,076	\$ 2,993,687	\$ 5,590,153
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	341,448	707,838	486,630	(14,382,265)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	2,053,886	6,982,894	(4,846,657)	44,026,422
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>2,493,813</u>	<u>7,979,808</u>	<u>(1,366,340)</u>	<u>35,234,310</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	—	(245,087)	3,609,385	(5,702,135)
Return of Capital	—	—	—	—
Total Distributions to Shareholders	<u>—</u>	<u>(245,087)</u>	<u>3,609,385</u>	<u>(5,702,135)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	19,823,555	21,559,740	25,574,520	3,126,310
Payments for Shares Redeemed	(1,516,875)	(11,944,265)	(20,414,160)	(32,868,725)
Transaction Fees (See Note 1)	—	—	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>18,306,680</u>	<u>9,615,475</u>	<u>5,160,360</u>	<u>(29,742,415)</u>
Net Increase (Decrease) in Net Assets	<u>\$ 20,800,493</u>	<u>\$ 17,350,196</u>	<u>\$ 184,635</u>	<u>\$ (210,240)</u>
NET ASSETS				
Beginning of Period	\$ 44,728,346	\$ 27,378,150	\$ 135,269,406	\$ 135,479,646
End of Period	<u>\$ 65,528,839</u>	<u>\$ 44,728,346</u>	<u>\$ 135,454,041</u>	<u>\$ 135,269,406</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	650,000	800,000	800,000	100,000
Redemptions	(50,000)	(450,000)	(650,000)	(1,250,000)
Net Increase (Decrease)	<u>600,000</u>	<u>350,000</u>	<u>150,000</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 Cash Cows 100 ETF		Pacer US Small Cap Cash Cows 100 ETF	
	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 5,614,770	\$ 5,380,746	\$ 1,177,954	\$ 238,406
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	54,516,188	46,486,167	18,844,731	12,403,913
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	(14,149,766)	78,216,603	(16,663,314)	32,162,390
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>45,981,192</u>	<u>130,083,516</u>	<u>3,359,371</u>	<u>44,804,709</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(4,919,370)	(5,246,948)	(1,209,250)	(268,296)
Return of Capital	—	—	—	(74,624)
Total Distributions to Shareholders	<u>(4,919,370)</u>	<u>(5,246,948)</u>	<u>(1,209,250)</u>	<u>(342,920)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	693,667,040	336,649,250	360,184,035	267,545,490
Payments for Shares Redeemed	(216,707,020)	(219,400,055)	(121,238,170)	(54,701,560)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>476,960,020</u>	<u>117,249,195</u>	<u>238,945,865</u>	<u>212,843,930</u>
Net Increase (Decrease) in Net Assets	<u>\$ 518,021,842</u>	<u>\$ 242,085,763</u>	<u>\$ 241,095,986</u>	<u>\$ 257,305,719</u>
NET ASSETS				
Beginning of Period	\$ 432,112,604	\$ 190,026,841	\$ 271,839,663	\$ 14,533,944
End of Period	<u>\$ 950,134,446</u>	<u>\$ 432,112,604</u>	<u>\$ 512,935,649</u>	<u>\$ 271,839,663</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	15,800,000	9,400,000	8,300,000	7,400,000
Redemptions	(5,000,000)	(6,650,000)	(2,850,000)	(1,600,000)
Net Increase (Decrease)	<u>10,800,000</u>	<u>2,750,000</u>	<u>5,450,000</u>	<u>5,800,000</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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 413,113	\$ 374,732	\$ (979)	\$ 9,352
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	490,598	(2,992,117)	320,001	555,630
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	(1,728,251)	8,873,845	176,676	312,180
Net Increase (Decrease) in Net Assets Resulting from Operations	(824,540)	6,256,460	495,698	877,162
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(460,062)	(374,692)	(1,138)	(11,770)
Total Distributions to Shareholders	(460,062)	(374,692)	(1,138)	(11,770)
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	19,209,275	3,174,460	5,783,500	7,659,260
Payments for Shares Redeemed	(3,253,780)	(9,279,055)	(3,785,320)	(6,047,890)
Transaction Fees (See Note 1)	4,416	116	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	15,959,911	(6,104,479)	1,998,180	1,611,370
Net Increase (Decrease) in Net Assets	\$ 14,675,309	\$ (222,711)	\$ 2,492,740	\$ 2,476,762
NET ASSETS				
Beginning of Period	\$ 20,768,603	\$ 20,991,314	\$ 3,621,094	\$ 1,144,332
End of Period	\$ 35,443,912	\$ 20,768,603	\$ 6,113,834	\$ 3,621,094

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

	Shares	Shares	Shares	Shares
Subscriptions	600,000	100,000	150,000	250,000
Redemptions	(100,000)	(450,000)	(100,000)	(200,000)
Net Increase (Decrease)	500,000	(350,000)	50,000	50,000

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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 258,801	\$ 65,319	\$ 32,877	\$ 38,744
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	113,556	190,647	161,542	386,898
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	(1,108,076)	476,172	(153,795)	368,195
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(735,719)</u>	<u>732,138</u>	<u>40,624</u>	<u>793,837</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(259,128)	(51,325)	(37,913)	(39,016)
Return of Capital	—	—	—	—
Total Distributions to Shareholders	<u>(259,128)</u>	<u>(51,325)</u>	<u>(37,913)</u>	<u>(39,016)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	8,093,140	3,443,130	5,179,260	2,595,360
Payments for Shares Redeemed	(2,635,630)	(1,193,160)	(3,409,180)	(2,719,690)
Transaction Fees (See Note 1)	1,606	4,696	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>5,459,116</u>	<u>2,254,666</u>	<u>1,770,080</u>	<u>(124,330)</u>
Net Increase (Decrease) in Net Assets	<u>\$ 4,464,269</u>	<u>\$ 2,935,479</u>	<u>\$ 1,772,791</u>	<u>\$ 630,491</u>
NET ASSETS				
Beginning of Period	\$ 3,891,045	\$ 955,566	\$ 1,671,776	\$ 1,041,285
End of Period	<u>\$ 8,355,314</u>	<u>\$ 3,891,045</u>	<u>\$ 3,444,567</u>	<u>\$ 1,671,776</u>

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

	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
Subscriptions	300,000	150,000	150,000	100,000
Redemptions	(100,000)	(50,000)	(100,000)	(100,000)
Net Increase (Decrease)	<u>200,000</u>	<u>100,000</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 WealthShield ETF		Pacer Benchmark Industrial Real Estate SCTR SM ETF	
	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 337,863	\$ 274,560	\$ 2,480,196	\$ 1,992,916
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	3,073,518	13,576,065	7,793,063	7,497,477
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	390,690	1,577,908	32,551,945	33,190,969
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>3,802,071</u>	<u>15,428,533</u>	<u>42,825,204</u>	<u>42,681,362</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(324,501)	(310,992)	(1,497,459)	(2,023,062)
Long-Term Capital Gain	—	—	—	—
Return of Capital	—	—	—	(327,809)
Total Distributions to Shareholders	<u>(324,501)</u>	<u>(310,992)</u>	<u>(1,497,459)</u>	<u>(2,350,871)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	12,909,725	35,612,290	97,170,275	144,392,710
Payments for Shares Redeemed	(8,095,450)	(54,014,295)	(31,177,115)	(32,784,815)
Transaction Fees (See Note 1)	1	—	—	43
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>4,814,276</u>	<u>(18,402,005)</u>	<u>65,993,160</u>	<u>111,607,938</u>
Net Increase (Decrease) in Net Assets	<u>\$ 8,291,846</u>	<u>\$ (3,284,464)</u>	<u>\$ 107,320,905</u>	<u>\$ 151,938,429</u>
NET ASSETS				
Beginning of Period	\$ 48,143,441	\$ 51,427,905	\$ 200,085,877	\$ 48,147,448
End of Period	<u>\$ 56,435,287</u>	<u>\$ 48,143,441</u>	<u>\$ 307,406,782</u>	<u>\$ 200,085,877</u>

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

	Shares	Shares	Shares	Shares
Subscriptions	400,000	1,250,000	2,150,000	4,050,000
Redemptions	(250,000)	(1,900,000)	(700,000)	(900,000)
Net Increase (Decrease)	<u>150,000</u>	<u>(650,000)</u>	<u>1,450,000</u>	<u>3,150,000</u>

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Benchmark Data & Infrastructure Real Estate SCTR SM ETF		Pacer CFRA-Stovall Equal Weight Seasonal Rotation ETF	
	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 10,564,263	\$ 9,443,308	\$ 421,548	\$ 537,502
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	17,652,049	44,426,650	2,232,046	22,538,856
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	37,613,700	81,234,708	103	(253)
Net Increase (Decrease) in Net Assets Resulting from Operations	65,830,012	135,104,666	2,653,697	23,076,105
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(9,392,407)	(9,533,565)	(335,961)	(557,732)
Long-Term Capital Gain	—	—	—	—
Return of Capital	—	(4,446,515)	—	—
Total Distributions to Shareholders	(9,392,407)	(13,980,080)	(335,961)	(557,732)
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	482,503,525	766,413,780	13,183,795	78,034,485
Payments for Shares Redeemed	(44,346,155)	(319,943,095)	—	(94,224,645)
Transaction Fees (See Note 1)	—	—	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	438,157,370	446,470,685	13,183,795	(16,190,160)
Net Increase (Decrease) in Net Assets	\$ 494,594,975	\$ 567,595,271	\$ 15,501,531	\$ 6,328,213
NET ASSETS				
Beginning of Period	\$1,119,809,699	\$ 552,214,428	\$ 66,882,591	\$ 60,554,378
End of Period	\$1,614,404,674	\$1,119,809,699	\$ 82,384,122	\$ 66,882,591

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

	Shares	Shares	Shares	Shares
Subscriptions	11,800,000	4,050,000	350,000	2,300,000
Redemptions	(1,100,000)	(900,000)	—	(2,900,000)
Net Increase (Decrease)	10,700,000	3,150,000	350,000	(600,000)

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer CSOP FTSE China A50 ETF		Pacer BioThreat Strategy ETF	
	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 155,243	\$ 166,067	\$ 20,373	\$ 29,096
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	(671,780)	477,886	411,392	552,342
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	(473,640)	2,611,715	319,001	360,160
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(990,177)</u>	<u>3,255,668</u>	<u>750,766</u>	<u>941,598</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	—	(152,212)	(20,602)	(29,096)
Return of Capital	—	(2,717)	—	(352)
Total Distributions to Shareholders	<u>—</u>	<u>(154,929)</u>	<u>(20,602)</u>	<u>(29,448)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	2,373,565	1,246,115	4,715,550	6,545,070
Payments for Shares Redeemed	(3,038,190)	(2,974,140)	(3,042,020)	(2,950,430)
Transaction Fees (See Note 1)	7,688	1,575	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(a)	<u>(656,937)</u>	<u>(1,726,450)</u>	<u>1,673,530</u>	<u>3,594,640</u>
Net Increase (Decrease) in Net Assets	<u>\$ (1,647,114)</u>	<u>\$ 1,374,289</u>	<u>\$ 2,403,694</u>	<u>\$ 4,506,790</u>
NET ASSETS				
Beginning of Period	\$ 10,366,636	\$ 8,992,347	\$ 4,506,790	\$ —
End of Period	<u>\$ 8,719,522</u>	<u>\$ 10,366,636</u>	<u>\$ 6,910,484</u>	<u>\$ 4,506,790</u>

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

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

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Lunt Large Cap Alternator ETF		Pacer Lunt Midcap Multi Factor Alternator ETF	
	For the Period Ended October 31, 2021 (Unaudited)	For the Period Ended April 30, 2021 ^(a)	For the Period Ended October 31, 2021 (Unaudited)	For the Period Ended April 30, 2021 ^(a)
OPERATIONS				
Net Investment Income (Loss)	\$ 934,639	\$ 712,468	\$ 99,983	\$ 42,541
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	18,521,125	7,991,935	531,127	5,345,966
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	(9,979,650)	19,790,385	(1,628,513)	3,124,756
Net Increase (Decrease) in Net Assets Resulting from Operations	9,476,114	28,494,788	(997,403)	8,513,263
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(754,768)	(689,136)	(82,780)	(42,541)
Return of Capital	—	—	—	(15,796)
Total Distributions to Shareholders	(754,768)	(689,136)	(82,780)	(58,337)
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	219,500,730	182,475,575	48,968,700	71,744,085
Payments for Shares Redeemed	(80,782,240)	(79,928,235)	(41,455,510)	(44,979,605)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(b)	138,718,490	102,547,340	7,513,190	26,764,480
Net Increase (Decrease) in Net Assets	\$ 147,439,836	\$ 130,352,992	\$ 6,433,007	\$ 35,219,406
NET ASSETS				
Beginning of Period	\$ 130,352,992	\$ —	\$ 35,219,406	\$ —
End of Period	\$ 277,792,828	\$ 130,352,992	\$ 41,652,413	\$ 35,219,406

(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	Shares	Shares
Subscriptions	5,150,000	6,200,000	1,350,000	2,400,000
Redemptions	(1,950,000)	(3,000,000)	(1,150,000)	(1,450,000)
Net Increase (Decrease)	3,200,000	3,200,000	200,000	950,000

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Lunt		Pacer US Export Leaders ETF	
	For the Period Ended October 31, 2021 (Unaudited)	For the Period Ended April 30, 2021 ^(a)	For the Period Ended October 31, 2021 (Unaudited)	For the Period Ended April 30, 2021
OPERATIONS				
Net Investment Income (Loss)	\$ 313,786	\$ 186,010	\$ 2,854	\$ 7,012
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	843,160	6,671,002	377,914	307,405
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency Transactions	8,419,052	1,283,470	(222,558)	435,081
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>9,575,998</u>	<u>8,140,482</u>	<u>158,210</u>	<u>749,498</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Dividends and Distributions	(299,820)	(164,989)	(3,007)	(7,574)
Return of Capital	—	—	—	—
Total Distributions to Shareholders	<u>(299,820)</u>	<u>(164,989)</u>	<u>(3,007)</u>	<u>(7,574)</u>
CAPITAL SHARE TRANSACTIONS				
Proceeds from Shares Sold	155,478,745	85,462,130	2,044,300	2,874,230
Payments for Shares Redeemed	(62,165,975)	(50,184,270)	(2,010,390)	(2,852,995)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(b)	<u>93,312,770</u>	<u>35,277,860</u>	<u>33,910</u>	<u>21,235</u>
Net Increase (Decrease) in Net Assets	<u>\$ 102,588,948</u>	<u>\$ 43,253,353</u>	<u>\$ 189,113</u>	<u>\$ 763,159</u>
NET ASSETS				
Beginning of Period	\$ 43,253,353	\$ —	\$ 2,020,562	\$ 1,257,403
End of Period	<u>\$ 145,842,301</u>	<u>\$ 43,253,353</u>	<u>\$ 2,209,675</u>	<u>\$ 2,020,562</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	Shares	Shares
Subscriptions	3,950,000	2,650,000	50,000	100,000
Redemptions	(1,600,000)	(1,500,000)	(50,000)	(100,000)
Net Increase (Decrease)	<u>2,350,000</u>	<u>1,150,000</u>	<u>—</u>	<u>—</u>

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF	Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF
	For the Period Ended October 31, 2021 (Unaudited) ^(a)	For the Period Ended October 31, 2021 (Unaudited) ^(a)
OPERATIONS		
Net Investment Income (Loss)	\$ 2,426	\$ 7,056
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	249	(9,976)
Change in Unrealized Appreciation (Depreciation) of Investments and Futures Contracts	96,911	982,108
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>99,586</u>	<u>979,188</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Dividends and Distributions	(16,810)	(151,125)
Total Distributions to Shareholders	<u>(16,810)</u>	<u>(151,125)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from Shares Sold	2,025,500	25,033,782
Payments for Shares Redeemed	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(b)	<u>2,025,500</u>	<u>25,033,782</u>
Net Increase (Decrease) in Net Assets	<u>\$ 2,108,276</u>	<u>\$ 25,861,845</u>
NET ASSETS		
Beginning of Period	\$ —	\$ —
End of Period	<u>\$ 2,108,276</u>	<u>\$ 25,861,845</u>

(a) Fund commenced operations on July 12, 2021. The information presented is from July 12, 2021 to October 31, 2021.

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

	<u>Shares</u>	<u>Shares</u>
Subscriptions	50,000	720,000
Redemptions	—	—
Net Increase (Decrease)	<u>50,000</u>	<u>720,000</u>

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

Pacer Funds

STATEMENTS OF CHANGES IN NET ASSETS

	Pacer Pacific Asset Floating Rate High Income ETF	Pacer Pacific Asset Floating Rate High Income ETF	Pacer Pacific Asset Floating Rate High Income ETF
	For the Period Ended October 31, 2021 ^(a) (Unaudited)	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020
OPERATIONS			
Net Investment Income (Loss)	\$ 347,236	\$ 896,410	\$ 1,142,713
Net Realized Gain (Loss) on Investments and Foreign Currency Transactions	16,693	(23,314)	(66,878)
Change in Unrealized Appreciation (Depreciation) of Investments and Foreign Currency ..	(44,905)	1,513,865	(1,259,441)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>319,024</u>	<u>2,386,961</u>	<u>(183,606)</u>
DISTRIBUTIONS TO SHAREHOLDERS			
Dividends and Distributions	(266,460)	(953,333)	(1,145,455)
Total Distributions to Shareholders	<u>(266,460)</u>	<u>(953,333)</u>	<u>(1,145,455)</u>
CAPITAL SHARE TRANSACTIONS			
Proceeds from Shares Sold	4,891,375	2,443,495	—
Payments for Shares Redeemed	—	—	—
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions ^(b) ..	<u>4,891,375</u>	<u>2,443,495</u>	<u>—</u>
Net Increase (Decrease) in Net Assets	<u>\$ 4,943,939</u>	<u>\$ 3,877,123</u>	<u>\$ (1,329,061)</u>
NET ASSETS			
Beginning of Period	\$ 31,788,190	\$ 27,911,067	\$ 29,240,128
End of Period	<u>\$ 36,732,129</u>	<u>\$ 31,788,190</u>	<u>\$ 27,911,067</u>

(a) For the period ended July 1, 2021 to October 31, 2021. See Note 1 to Financial Statements.

(b) Shares of Predecessor Fund converted into Fund Shares at the close of business on October 22, 2021. See Note 1 to the Financial Statements. Summary of capital share transactions is as follows:

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

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

Pacer Trendpilot® US Large Cap ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Period Ended October 31, 2021 (Unaudited)	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	\$ 36.54	\$ 26.99	\$ 30.56	\$ 28.41	\$ 25.48	\$ 21.88
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net Investment Income (Loss) ^(a)	0.15	0.25	0.39	0.43	0.37	0.34
Net Realized and Unrealized Gain (Loss) on Investments ^(b)	3.69	9.65	(3.59)	2.01	2.84	3.52
Total from Investment Operations	3.84	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	\$ 40.38	\$ 36.54	\$ 26.99	\$ 30.56	\$ 28.41	\$ 25.48
Total Return	10.51% ^(d)	36.86%	-10.71%	8.65%	12.56%	17.72%
SUPPLEMENTAL DATA:						
Net Assets at End of Period (000's)	\$2,017,156	\$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% ^(c)	0.60%	0.60%	0.60%	0.60%	0.60%
Net Investment Income (Loss) to Average Net Assets	0.77% ^(c)	0.83%	1.25%	1.43%	1.32%	1.44%
Portfolio Turnover Rate ^(c)	1% ^(d)	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.

(d) Not annualized.

(e) Annualized.

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

Pacer Trendpilot® US Mid Cap ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Period Ended October 31, 2021 (Unaudited)	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	\$ 35.63	\$ 28.35	\$ 30.95	\$ 30.72	\$ 28.00	\$ 23.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net Investment Income (Loss) ^(a)	0.04	0.09	0.28	0.41	0.27	0.27
Net Realized and Unrealized Gain (Loss) on Investments ^(b)	0.53	7.36	(2.45)	0.10	2.66	4.13
Total from Investment Operations	0.57	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	\$ 36.20	\$ 35.63	\$ 28.35	\$ 30.95	\$ 30.72	\$ 28.00
Total Return	1.61% ^(d)	26.34%	-7.11%	1.66%	10.42%	18.54%
SUPPLEMENTAL DATA:						
Net Assets at End of Period (000's)	\$470,624	\$452,474	\$540,051	\$761,305	\$497,590	\$281,430
RATIOS TO AVERAGE NET ASSETS:						
Expenses to Average Net Assets	0.60% ^(c)	0.60%	0.60%	0.60%	0.60%	0.60%
Net Investment Income (Loss) to Average Net Assets	0.24% ^(c)	0.30%	0.96%	1.30%	0.91%	1.02%
Portfolio Turnover Rate ^(c)	8% ^(d)	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.

(d) Not annualized.

(e) Annualized.

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

Pacer Trendpilot® 100 ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Period Ended October 31, 2021 (Unaudited)	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	\$ 54.01	\$ 37.91	\$ 36.00	\$ 31.16	\$ 26.32	\$ 21.44
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net Investment Income (Loss) ^(a)	(0.07)	0.01	0.15	0.26	0.11	0.11
Net Realized and Unrealized Gain (Loss) on Investments ^(b)	4.17	16.17	1.94	4.73	4.83	4.84
Total from Investment Operations	4.10	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	\$ 58.11	\$ 54.01	\$ 37.91	\$ 36.00	\$ 31.16	\$ 26.32
Total Return	7.59% ^(c)	42.69%	5.78%	16.04%	18.78%	23.11%
SUPPLEMENTAL DATA:						
Net Assets at End of Period (000's)	\$813,485	\$ 783,124	\$ 739,258	\$ 502,173	\$ 211,906	\$ 73,696
RATIOS TO AVERAGE NET ASSETS:						
Expenses to Average Net Assets	0.65% ^(f)	0.65%	0.65%	0.65%	0.65%	0.65%
Net Investment Income (Loss) to Average Net Assets	-0.26% ^(f)	0.01%	0.40%	0.76%	0.38%	0.46%
Portfolio Turnover Rate ^(d)	1% ^(e)	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.

(e) Not annualized.

(f) Annualized.

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

Pacer Trendpilot® European Index ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Period Ended October 31, 2021 (Unaudited)	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	\$ 24.33	\$ 23.76	\$ 26.77	\$ 29.66	\$ 27.03	\$ 24.97
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net Investment Income (Loss) ^(a)	0.32	0.10	0.54	0.74	0.51	0.18
Net Realized and Unrealized Gain (Loss) on Investments ^(b)	0.67	0.47	(2.61)	(3.16)	2.31	1.88 ^(c)
Total from Investment Operations	0.99	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)	—
CAPITAL SHARE TRANSACTIONS						
Transaction Fees (see Note 1)	0.00 ^(f)	—	—	—	—	—
Net Asset Value, End of Period	\$ 25.32	\$ 24.33	\$ 23.76	\$ 26.77	\$ 29.66	\$ 27.03
Total Return	4.06% ^(g)	2.38%	-8.18%	-8.07%	10.43%	8.25% ^(d)
SUPPLEMENTAL DATA:						
Net Assets at End of Period (000's)	\$ 53,163	\$ 54,741	\$ 91,488	\$ 183,379	\$ 158,703	\$ 31,081
RATIOS TO AVERAGE NET ASSETS:						
Expenses to Average Net Assets	0.65% ^(h)	0.65%	0.65%	0.65%	0.65%	0.65%
Net Investment Income (Loss) to Average Net Assets	2.55% ^(h)	0.43%	2.04%	2.77%	1.69%	0.77%
Portfolio Turnover Rate ^(e)	3% ^(g)	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 9.

(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.

(f) Represents less than \$0.005.

(g) Not annualized.

(h) Annualized.

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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(a)
Net Asset Value, Beginning of Period	\$ 28.22	\$ 23.42	\$ 24.91
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income (Loss) ^(a)	0.29	0.28	0.32
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	0.97	4.72	(1.55)
Total from Investment Operations	1.26	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	\$ 29.48	\$ 28.22	\$ 23.42
Total Return	4.46% ^(c)	21.46%	-5.08% ^(c)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$141,501	\$ 131,228	\$ 151,038
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets	0.65% ^(d)	0.65%	0.65% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.99% ^(d)	1.15%	1.26% ^(d)
Portfolio Turnover Rate ^(e)	4% ^(c)	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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(a)
Net Asset Value, Beginning of Period	\$ 27.45	\$ 25.77	\$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income (Loss) ^(b)	0.38	1.09	0.33
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	(0.53)	1.34	0.72
Total from Investment Operations	(0.15)	2.43	1.05
LESS DISTRIBUTIONS:			
Distributions from Net Investment Income	(0.34)	(0.75)	(0.28)
Total Distributions	(0.34)	(0.75)	(0.28)
CAPITAL SHARE TRANSACTIONS			
Transaction Fees (see Note 1)	—	0.00 ^(g)	—
Net Asset Value, End of Period	\$ 26.96	\$ 27.45	\$ 25.77
Total Return	-0.53% ^(c)	9.53%	4.24% ^(c)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$1,321,185	\$ 839,970	\$ 144,327
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets	0.60% ^(d)	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	2.74% ^(d)	4.04%	2.47% ^(d)
Portfolio Turnover Rate ^(e)	188% ^(c)	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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(a)
Net Asset Value, Beginning of Period	\$ 29.82	\$ 23.81	\$ 25.39
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income (Loss) ^{(b)(c)}	0.06	0.22	0.26
Net Realized and Unrealized Gain (Loss) on Investments ^(h)	1.32	5.96	(1.59)
Total from Investment Operations	1.38	6.18	(1.33)
LESS DISTRIBUTIONS:			
Distributions from Net Investment Income	—	(0.17)	(0.25)
Total Distributions	—	(0.17)	(0.25)
Net Asset Value, End of Period	\$ 31.20	\$ 29.82	\$ 23.81
Total Return	4.65% ^(d)	26.02%	-5.37% ^(d)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$ 65,529	\$ 44,728	\$ 27,378
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets ^(f)	0.15% ^(e)	0.15%	0.15% ^(e)
Net Investment Income (Loss) to Average Net Assets ^(f)	0.36% ^(e)	0.82%	1.03% ^(e)
Portfolio Turnover Rate ^(g)	1% ^(d)	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/period

	For the Period Ended October 31, 2021 (Unaudited)	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	\$ 31.10	\$ 24.63	\$ 31.19	\$ 30.75	\$ 28.60	\$ 27.16
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net Investment Income (Loss) ^(a)	0.67	1.17	1.32	1.21	1.07	0.88
Net Realized and Unrealized Gain (Loss) on Investments ^(b)	(0.87)	6.51	(6.60)	0.43	2.01	1.26
Total from Investment Operations	(0.20)	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)	(0.7)
Total Distributions	—	(1.21)	(1.28)	(1.20)	(0.93)	(0.7)
CAPITAL SHARE TRANSACTIONS						
Transaction Fees (see Note 1)	0.00 ^(d)	—	—	—	—	—
Net Asset Value, End of Period	\$ 30.10	\$ 31.10	\$ 24.63	\$ 31.19	\$ 30.75	\$ 28.60
Total Return	-0.65% ^(c)	32.05%	-17.32%	5.56%	10.86%	8.03%
SUPPLEMENTAL DATA:						
Net Assets at End of Period (000's)	\$135,454	\$135,269	\$135,480	\$210,505	\$173,710	\$ 70,059
RATIOS TO AVERAGE NET ASSETS:						
Expenses to Average Net Assets	0.60% ^(f)	0.60%	0.60%	0.60%	0.60%	0.60%
Net Investment Income (Loss) to Average Net Assets	4.23% ^(f)	4.32%	4.52%	4.00%	3.50%	3.19%
Portfolio Turnover Rate ^(c)	20% ^(e)	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.

(d) Represents less than \$0.005.

(e) Not annualized.

(f) Annualized.

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 Period Ended October 31, 2021 (Unaudited)	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	\$ 41.95	\$ 25.17	\$ 29.72	\$ 28.98	\$ 26.13	\$ 25.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net Investment Income (Loss) ^(b)	0.35	0.71	0.77	0.53	0.61	0.13
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	3.02	16.76	(4.55)	0.67	2.84	1.09
Total from Investment Operations	3.37	17.47	(3.78)	1.20	3.45	1.22
LESS DISTRIBUTIONS:						
Distributions from Net Investment Income	(0.29)	(0.69)	(0.77)	(0.46)	(0.60)	(0.09)
Total Distributions	(0.29)	(0.69)	(0.77)	(0.46)	(0.60)	(0.09)
Net Asset Value, End of Period	\$ 45.03	\$ 41.95	\$ 25.17	\$ 29.72	\$ 28.98	\$ 26.13
Total Return	8.05% ^(c)	70.43%	-12.63%	4.28%	13.35%	4.87% ^(c)
SUPPLEMENTAL DATA:						
Net Assets at End of Period (000's)	\$950,134	\$432,113	\$190,027	\$266,018	\$ 28,981	\$ 11,759
RATIOS TO AVERAGE NET ASSETS:						
Expenses to Average Net Assets	0.49% ^(d)	0.49%	0.49%	0.49%	0.49%	0.49% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.59% ^(d)	2.23%	2.73%	1.82%	2.16%	1.37% ^(d)
Portfolio Turnover Rate ^(e)	63% ^(c)	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 Period Ended October 31, 2021 (Unaudited)	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	\$ 41.82	\$ 20.76	\$ 25.88	\$ 26.17	\$ 24.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net Investment Income (Loss) ^(b)	0.13	0.11	0.27	0.32	0.28
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	1.10	21.13	(5.12)	(0.29)	1.38
Total from Investment Operations	1.23	21.24	(4.85)	0.03	1.66
LESS DISTRIBUTIONS:					
Distributions from Net Investment Income	(0.13)	(0.14)	(0.27)	(0.32)	(0.27)
Distributions from Return of Capital		(0.04)	—	—	—
Total Distributions	(0.13)	(0.18)	(0.27)	(0.32)	(0.27)
Net Asset Value, End of Period	\$ 42.92	\$ 41.82	\$ 20.76	\$ 25.88	\$ 26.17
Total Return	2.94% ^(c)	102.70%	-18.72%	0.20%	6.69% ^(c)
SUPPLEMENTAL DATA:					
Net Assets at End of Period (000's)	\$512,936	\$271,840	\$ 14,534	\$ 50,474	\$ 5,233
RATIOS TO AVERAGE NET ASSETS:					
Expenses to Average Net Assets	0.59% ^(d)	0.59%	0.59%	0.59%	0.59% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.58% ^(d)	0.33%	1.11%	1.21%	1.25% ^(d)
Portfolio Turnover Rate ^(e)	60% ^(c)	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 Period Ended October 31, 2021 (Unaudited)	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	\$ 31.95	\$ 20.99	\$ 27.08	\$ 28.91	\$ 25.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net Investment Income (Loss) ^(b)	0.46	0.66	0.74	0.85	0.60
Net Realized and Unrealized Gain (Loss) on Investments ^(f) ..	(1.10)	10.98	(6.05)	(2.01)	3.53
Total from Investment Operations	(0.64)	11.64	(5.31)	(1.16)	4.13
LESS DISTRIBUTIONS:					
Distributions from Net Investment Income	(0.52)	(0.68)	(0.78)	(0.67)	(0.31)
Total Distributions	(0.52)	(0.68)	(0.78)	(0.67)	(0.31)
CAPITAL SHARE TRANSACTIONS					
Transaction Fees (see Note 1)	0.03	0.00 ^(g)	—	—	—
Net Asset Value, End of Period	\$ 30.82	\$ 31.95	\$ 20.99	\$ 27.08	\$ 28.91
Total Return	-1.96% ^(c)	56.41%	-20.04%	-3.92%	16.48% ^(c)
SUPPLEMENTAL DATA:					
Net Assets at End of Period (000's)	\$ 35,444	\$ 20,769	\$ 20,991	\$ 33,844	\$ 20,235
RATIOS TO AVERAGE NET ASSETS:					
Expenses to Average Net Assets	0.65% ^(d)	0.65%	0.65%	0.65%	0.65% ^(d)
Net Investment Income (Loss) to Average Net Assets	2.84% ^(d)	2.52%	2.96%	3.18%	2.42% ^(d)
Portfolio Turnover Rate ^(e)	30% ^(c)	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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020^(a)
Net Asset Value, Beginning of Period	\$ 36.21	\$ 22.89	\$ 24.78
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income (Loss) ^(b)	(0.01)	0.14	0.28
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	<u>4.57</u>	<u>13.37</u>	<u>(1.90)</u>
Total from Investment Operations	<u>4.56</u>	<u>13.51</u>	<u>(1.62)</u>
LESS DISTRIBUTIONS:			
Distributions from Net Investment Income	<u>(0.01)</u>	<u>(0.19)</u>	<u>(0.27)</u>
Distributions from Realized Gains	—		
Distributions from Return of Capital	—		
Total Distributions	<u>(0.01)</u>	<u>(0.19)</u>	<u>(0.27)</u>
Net Asset Value, End of Period	<u>\$ 40.76</u>	<u>\$ 36.21</u>	<u>\$ 22.89</u>
Total Return	12.59% ^(c)	59.29%	-6.52% ^(c)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$ 6,114	\$ 3,621	\$ 1,144
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets	0.60% ^(d)	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	-0.04% ^(d)	0.43%	1.16% ^(d)
Portfolio Turnover Rate ^(e)	55% ^(c)	170%	166% ^(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) 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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(a)
Net Asset Value, Beginning of Period	\$ 25.94	\$ 19.11	\$ 24.95
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income (Loss) ^(b)	0.84	0.72	1.05
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	(2.18)	6.91	(4.81)
Total from Investment Operations	(1.34)	7.63	(3.76)
LESS DISTRIBUTIONS:			
Distributions from Net Investment Income	(0.74)	(0.85)	(2.08)
Total Distributions	(0.74)	(0.85)	(2.08)
CAPITAL SHARE TRANSACTIONS			
Transaction Fees (see Note 1)	0.01	0.05	0.00
Net Asset Value, End of Period	\$ 23.87	\$ 25.94	\$ 19.11
Total Return	-5.25% ^(c)	41.19%	-16.76% ^(c)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$ 8,355	\$ 3,891	\$ 956
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets	0.70% ^(d)	0.70%	0.70% ^(d)
Net Investment Income (Loss) to Average Net Assets	6.47% ^(d)	3.12%	4.43% ^(d)
Portfolio Turnover Rate ^(e)	54% ^(c)	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 Period Ended October 31, 2021 (Unaudited)	For the Year Ended April 30, 2021	For the Period Ended April 30, 2020 ^(a)
Net Asset Value, Beginning of Period	\$ 33.44	\$ 20.83	\$ 25.31
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net Investment Income (Loss) ^{(b)(c)}	0.37	0.55	0.53
Net Realized and Unrealized Gain (Loss) on Investments ^(h)	1.02	12.56	(4.46)
Total from Investment Operations	1.39	13.11	(3.93)
LESS DISTRIBUTIONS:			
Distributions from:			
Net Investment Income	(0.38)	(0.50)	(0.55)
Return of Capital	—	—	(0.00) ⁽ⁱ⁾
Total Distributions	(0.38)	(0.50)	(0.55)
Net Asset Value, End of Period	\$ 34.45	\$ 33.44	\$ 20.83
Total Return	4.16% ^(d)	63.73%	-15.71% ^(d)
SUPPLEMENTAL DATA:			
Net Assets at End of Period (000's)	\$ 3,445	\$ 1,672	\$ 1,041
RATIOS TO AVERAGE NET ASSETS:			
Expenses to Average Net Assets ^(f)	0.15% ^(e)	0.15%	0.15% ^(e)
Net Investment Income (Loss) to Average Net Assets ^(f)	2.10% ^(e)	2.09%	2.27% ^(e)
Portfolio Turnover Rate ^(g)	26% ^(d)	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 Period Ended October 31, 2021 (Unaudited)	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	\$ 32.10	\$ 23.92	\$ 25.02	\$ 25.02	\$ 25.02
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net Investment Income (Loss) ^(b)	0.21	0.14	0.33	0.38	0.10
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	2.09	8.20	(1.10)	(0.01)	(0.05)
Total from Investment Operations	2.30	8.34	(0.77)	0.37	0.05
LESS DISTRIBUTIONS:					
Distributions from Net Investment Income	(0.20)	(0.16)	(0.33)	(0.37)	(0.05)
Total Distributions	(0.20)	(0.16)	(0.33)	(0.37)	(0.05)
CAPITAL SHARE TRANSACTIONS					
Transaction Fees (see Note 1)	0.00 ^(g)	—	—	—	—
Net Asset Value, End of Period	\$ 34.20	\$ 32.10	\$ 23.92	\$ 25.02	\$ 25.02
Total Return	7.22% ^(c)	35.00%	-3.04%	1.43%	0.23% ^(c)
SUPPLEMENTAL DATA:					
Net Assets at End of Period (000's)	\$ 56,435	\$ 48,143	\$ 51,428	\$ 110,078	\$ 62,539
RATIOS TO AVERAGE NET ASSETS:					
Expenses to Average Net Assets	0.60% ^(d)	0.60%	0.60%	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.29% ^(d)	0.53%	1.38%	1.52%	1.04% ^(d)
Portfolio Turnover Rate ^(e)	81% ^(c)	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.

(g) Represents less than \$0.005.

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 Period Ended October 31, 2021 (Unaudited)	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	\$ 42.12	\$ 30.09	\$ 29.42	\$ 24.83
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income (Loss) ^(b)	0.46	0.63	0.77	0.65
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	7.27	12.08	0.52	4.61
Total from Investment Operations	<u>7.73</u>	<u>12.71</u>	<u>1.29</u>	<u>5.26</u>
LESS DISTRIBUTIONS:				
Distributions from:				
Net Investment Income	(0.27)	(0.58)	(0.61)	(0.67)
Return of Capital	—	(0.10)	—	—
Long-Term Capital Gain	—	—	(0.01)	—
Total Distributions	<u>(0.27)</u>	<u>(0.68)</u>	<u>(0.62)</u>	<u>(0.67)</u>
CAPITAL SHARE TRANSACTIONS				
Transaction Fees (see Note 1)	—	0.00 ^(g)	—	—
Net Asset Value, End of Period	<u>\$ 49.58</u>	<u>\$ 42.12</u>	<u>\$ 30.09</u>	<u>\$ 29.42</u>
Total Return	18.41% ^(c)	42.70%	4.38%	21.62% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$307,407	\$200,086	\$ 48,147	\$ 7,356
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.60% ^(d)	0.60%	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	2.03% ^(d)	1.75%	2.40%	2.60% ^(d)
Portfolio Turnover Rate ^(e)	10% ^(c)	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 Period Ended October 31, 2021 (Unaudited)	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	\$ 38.48	\$ 33.27	\$ 28.36	\$ 24.67
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income (Loss) ^(b)	0.30	0.36	0.54	0.39
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	2.06	5.39	4.92	3.93
Total from Investment Operations	<u>2.36</u>	<u>5.75</u>	<u>5.46</u>	<u>4.32</u>
LESS DISTRIBUTIONS:				
Distributions from:				
Net Investment Income	(0.28)	(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	<u>(0.28)</u>	<u>(0.54)</u>	<u>(0.55)</u>	<u>(0.63)</u>
Net Asset Value, End of Period	<u>\$ 40.56</u>	<u>\$ 38.48</u>	<u>\$ 33.27</u>	<u>\$ 28.36</u>
Total Return	6.13% ^(c)	17.46%	19.50%	17.89% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$1,614,405	\$1,119,810	\$552,214	\$ 22,691
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.60% ^(d)	0.60%	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.49% ^(d)	1.02%	1.70%	1.55% ^(d)
Portfolio Turnover Rate ^(e)	12% ^(c)	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 Period Ended October 31, 2021 (Unaudited)	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	\$ 37.16	\$ 25.23	\$ 28.16	\$ 25.01
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income (Loss) ^(b)	0.21	0.26	0.50	0.25
Net Realized and Unrealized Gain (Loss) on Investments ^(g)	1.12	11.95	(3.00)	3.11
Total from Investment Operations	1.33	12.21	(2.50)	3.36
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(0.17)	(0.28)	(0.43)	(0.21)
Total Distributions	(0.17)	(0.28)	(0.43)	(0.21)
Net Asset Value, End of Period	\$ 38.32	\$ 37.16	\$ 25.23	\$ 28.16
Total Return ^(f)	3.57% ^(c)	48.66%	-8.80%	13.67% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$ 82,384	\$ 66,883	\$ 60,554	\$ 7,040
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.60% ^(d)	0.60%	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.08% ^(d)	0.89%	1.75%	1.23% ^(d)
Portfolio Turnover Rate ^(e)	118% ^(c)	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 Period Ended October 31, 2021 (Unaudited)	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
Net Asset Value, Beginning of Period	\$ 22.74	\$ 16.18	\$ 16.85	\$ 15.30	\$ 16.74	\$ 13.34
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net Investment Income (Loss) ^(b)	0.34	0.36	(0.07)	0.31	0.31	0.23
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	(1.62)	6.54	0.15	1.48	(0.59)	3.32
Total from Investment Operations	(1.28)	6.90	0.08	1.79	(0.28)	3.55
LESS DISTRIBUTIONS:						
Distributions from:						
Net Investment Income	—	(0.33)	(0.71)	(0.24)	(1.16)	(0.15)
Return of Capital	—	(0.01)	(0.04)	—	—	—
Total Distributions	—	(0.34)	(0.75)	(0.24)	(1.16)	(0.15)
CAPITAL SHARE TRANSACTIONS						
Transaction Fees (see Note 1)	0.02	0.00 ^(g)	—	—	—	—
Net Asset Value, End of Period	\$ 21.48	\$ 22.74	\$ 16.18	\$ 16.85	\$ 15.30	\$ 16.74
Total Return	-5.53% ^(c)	42.73%	0.14% ^(c)	12.05%	-2.34%	26.94%
SUPPLEMENTAL DATA:						
Net Assets at End of Period (000's)	\$ 8,720	\$ 10,367	\$ 8,992	\$ 12,740	\$ 9,269	\$ 6,793
RATIOS TO AVERAGE NET ASSETS:						
Expenses to Average Net Assets	0.70% ^(d)	0.70%	0.70% ^(d)	0.70%	0.70%	0.70%
Net Investment Income (Loss) to Average Net Assets	3.10% ^(d)	1.73%	-0.66% ^(d)	1.97%	1.84%	1.57%
Portfolio Turnover Rate ^(e)	30% ^(c)	32%	193% ^(c)	45%	20%	34%

(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 October 31, 2021 (Unaudited)	For the Period Ended April 30, 2021 ^(a)
Net Asset Value, Beginning of Period	\$ 30.05	\$ 24.51
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income (Loss) ^(b)	0.13	0.16
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	4.51	5.53
Total from Investment Operations	4.64	5.69
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.14)	(0.15)
Distributions from Return of Capital	—	— ^(g)
Total Distributions	(0.14)	(0.15)
Net Asset Value, End of Period	\$ 34.55	\$ 30.05
Total Return	15.50% ^(c)	23.23% ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$ 6,910	\$ 4,507
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.70% ^(d)	0.70% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.81% ^(d)	0.65% ^(d)
Portfolio Turnover Rate ^(e)	9% ^(c)	5% ^(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.

(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 October 31, 2021 (Unaudited)	For the Period Ended April 30, 2021^(a)
Net Asset Value, Beginning of Period	\$ 40.74	\$ 23.58
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income (Loss) ^(b)	0.29	0.41
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	<u>2.60</u>	<u>17.16</u>
Total from Investment Operations	<u>2.89</u>	<u>17.57</u>
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	<u>(0.22)</u>	<u>(0.41)</u>
Total Distributions	<u>(0.22)</u>	<u>(0.41)</u>
Net Asset Value, End of Period	<u>\$ 43.41</u>	<u>\$ 40.74</u>
Total Return	7.11% ^(c)	74.99% ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$277,793	\$130,353
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.60% ^(d)	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	1.37% ^(d)	1.59% ^(d)
Portfolio Turnover Rate ^(e)	204% ^(c)	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 October 31, 2021 (Unaudited)	For the Period Ended April 30, 2021 ^(a)
Net Asset Value, Beginning of Period	\$ 37.07	\$ 23.84
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income (Loss) ^(b)	0.09	0.07
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	<u>(0.86)</u>	<u>13.26</u>
Total from Investment Operations	<u>(0.77)</u>	<u>13.33</u>
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.08)	(0.07)
Distributions from Return of Capital	<u>—</u>	<u>(0.03)</u>
Total Distributions	<u>(0.08)</u>	<u>(0.10)</u>
Net Asset Value, End of Period	<u>\$ 36.22</u>	<u>\$ 37.07</u>
Total Return	<u>-2.09%</u> ^(c)	<u>56.04%</u> ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$ 41,652	\$ 35,219
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.60% ^(d)	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.50% ^(d)	0.27% ^(d)
Portfolio Turnover Rate ^(e)	296% ^(c)	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 October 31, 2021 (Unaudited)	For the Period Ended April 30, 2021 ^(a)
Net Asset Value, Beginning of Period	\$ 37.61	\$ 24.42
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net Investment Income (Loss) ^(b)	0.15	0.32
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	4.07	13.14
Total from Investment Operations	4.22	13.46
LESS DISTRIBUTIONS:		
Distributions from Net Investment Income	(0.16)	(0.27)
Total Distributions	(0.16)	(0.27)
Net Asset Value, End of Period	\$ 41.67	\$ 37.61
Total Return	11.25% ^(c)	55.41% ^(c)
SUPPLEMENTAL DATA:		
Net Assets at End of Period (000's)	\$145,842	\$ 43,253
RATIOS TO AVERAGE NET ASSETS:		
Expenses to Average Net Assets	0.60% ^(d)	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.77% ^(d)	1.19% ^(d)
Portfolio Turnover Rate ^(e)	230% ^(c)	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 Period Ended October 31, 2021 (Unaudited)	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	\$ 40.41	\$ 25.15	\$ 25.97	\$ 24.98
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net Investment Income (Loss) ^(b)	0.06	0.14	0.16	0.09
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	3.78	15.27	(0.82)	0.98
Total from Investment Operations	3.84	15.41	(0.66)	1.07
LESS DISTRIBUTIONS:				
Distributions from Net Investment Income	(0.06)	(0.15)	(0.16)	(0.08)
Total Distributions	(0.06)	(0.15)	(0.16)	(0.08)
Net Asset Value, End of Period	\$ 44.19	\$ 40.41	\$ 25.15	\$ 25.97
Total Return	9.52% ^(c)	61.47%	-2.53%	4.33% ^(c)
SUPPLEMENTAL DATA:				
Net Assets at End of Period (000's)	\$ 2,210	\$ 2,021	\$ 1,257	\$ 1,298
RATIOS TO AVERAGE NET ASSETS:				
Expenses to Average Net Assets	0.60% ^(d)	0.60%	0.60%	0.60% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.27% ^(d)	0.43%	0.61%	0.50% ^(d)
Portfolio Turnover Rate ^(e)	32% ^(c)	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 Metaurus US Large Cap Dividend Multiplier 300 ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended October 31, 2021 ^(a) (Unaudited)
Net Asset Value, Beginning of Period	<u>\$ 40.51</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income (Loss) ^(b)	0.05
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	<u>1.95</u>
Total from Investment Operations	<u>2.00</u>
LESS DISTRIBUTIONS:	
Distributions from Net Investment Income	<u>(0.34)</u>
Total Distributions	<u>(0.34)</u>
Net Asset Value, End of Period	<u>\$ 42.17</u>
Total Return	4.96% ^(c)
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$ 2,108
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.79% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.39% ^(d)
Portfolio Turnover Rate ^(e)	2% ^(c)

(a) Commencement of operations on July 12, 2021.

(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 Metaurus US Large Cap Dividend Multiplier 400 ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	For the Period Ended October 31, 2021 ^(a) (Unaudited)
Net Asset Value, Beginning of Period	<u>\$ 34.65</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net Investment Income (Loss) ^(b)	0.02
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	<u>1.64</u>
Total from Investment Operations	<u>1.66</u>
LESS DISTRIBUTIONS:	
Distributions from Net Investment Income	<u>(0.39)</u>
Total Distributions	<u>(0.39)</u>
Net Asset Value, End of Period	<u>\$ 35.92</u>
Total Return	4.84% ^(c)
SUPPLEMENTAL DATA:	
Net Assets at End of Period (000's)	\$ 25,862
RATIOS TO AVERAGE NET ASSETS:	
Expenses to Average Net Assets	0.79% ^(d)
Net Investment Income (Loss) to Average Net Assets	0.23% ^(d)
Portfolio Turnover Rate ^(e)	2% ^(c)

(a) Commencement of operations on July 12, 2021

(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 Pacific Asset Floating Rate High Income ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	For the Period Ended October 31, 2021 ^(a) (Unaudited)	For the Year Ended June 30, 2021	For the Year Ended June 30, 2020	For the Year Ended June 30, 2019	For the Year Ended June 30, 2018	For the Year Ended June 30, 2017
Net Asset Value, Beginning of Period	\$ 48.90	\$ 46.52	\$ 48.73	\$ 48.87	\$ 49.35	\$ 48.73
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net Investment Income (Loss) ^(b)	0.52	1.47	1.90	2.10	1.78	1.73
Net Realized and Unrealized Gain (Loss) on Investments ^(f)	(0.03)	2.47	(2.20)	(0.15)	(0.63)	0.58
Total from Investment Operations	0.49	3.94	(0.30)	1.95	1.15	2.31
LESS DISTRIBUTIONS:						
Distributions from Net Investment Income	(0.41)	(1.56)	(1.91)	(2.09)	(1.63)	(1.69)
Total Distributions	(0.41)	(1.56)	(1.91)	(2.09)	(1.63)	(1.69)
Net Asset Value, End of Period	\$ 48.98	\$ 48.90	\$ 46.52	\$ 48.73	\$ 48.87	\$ 49.35
Total Return	0.99% ^(c)	8.63%	-0.70%	4.09%	2.36%	4.78%
SUPPLEMENTAL DATA:						
Net Assets at End of Period (000's)	\$ 36,732	\$ 31,788	\$ 27,911	\$ 29,240	\$ 29,323	\$ 27,143
RATIOS TO AVERAGE NET ASSETS:						
Expenses to Average Net Assets	0.67% ^(d)	0.68%	1.06%	1.63%	1.62%	1.39%
Expenses to Average Net Assets After Advisory Fees (Waived) and Other Fees (Reimbursed)/Recouped	N/A	0.68%	0.86%	1.10%	1.10%	1.10%
Net Investment Income (Loss) to Average Net Assets	3.16% ^(d)	3.04%	3.98%	4.31%	3.61%	3.49%
Portfolio Turnover Rate ^(e)	12% ^(c)	35%	48%	70%	73%	52%

(a) For the period ended July 1, 2021 to October 31, 2021. See Note 1 to Financial Statements.

(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

October 31, 2021 (Unaudited)

NOTE 1 – ORGANIZATION

Pacer Funds Trust (the “Trust”), a Delaware statutory trust organized on August 12, 2014. USAI, SLT, LSLT, PSCX, PSMD, PSFD, PSFF, PSCW, PSMR, PSFM, PSCJ, PSMJ, PSFJ, PSCQ, PSMO and PSFO’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, TRPL which generally consist of 30,000 shares, QDPL which generally consist of 25,000 shares and FLRT which generally consist of 20,000 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.

Pacific Global Senior Loan ETF (FLRT or the “Predecessor Fund”) is the successor to interest and has the same investment objective that was included as a series of another investment company, Pacific Global ETF Trust, and that was advised by Pacific Global Advisors LLC and Sub-Advised by Pacific Asset Management LLC. On October 20, 2021, the shareholders of the Predecessor Fund approved the tax-free reorganization of the Predecessor Fund with and into Pacer Pacific Asset Floating Rate High Income ETF, and effective as of the close of business on October 22, 2021, the assets and liabilities of the Predecessor Fund were transferred to the Trust in exchange for shares of Pacer Pacific Asset Floating Rate High Income ETF. For financial reporting purposes, assets received and shares issued by FLRT were recorded at fair value; however, the cost basis of the investments received from the Predecessor Fund was carried forward to align ongoing reporting of FLRT’s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Costs incurred by Pacer Pacific Asset Floating Rate High Income ETF in connection with the reorganization were paid by the Adviser. The fiscal year end of the Predecessor Fund was June 30. The reporting period ended October 31, 2021 for FLRT is July 1, 2021 through October 31, 2021. Operations prior to October 25, 2021 were for the Predecessor Fund. The net assets were \$36,716,030, including \$47,406 of net unrealized appreciation, \$24,639 of undistributed (accumulated) net investment income, and (\$649,269) of undistributed (accumulated) net realized loss and shares outstanding were 750,000, all of which were transferred into the Trust at NAV at the close of business on October 22, 2021.

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 Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

Fund Name	Ticker	Commencement of Operations	Exchange	Transaction Fees
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 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 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
Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF	TRPL	July 12, 2021	NYSE	250
Pacer Metaurus US Large Cap Dividend Multiplier 400 ETF	QDPL	July 12, 2021	NYSE	250
Pacer Pacific Asset Floating Rate High Income ETF	FLRT	February 18, 2015	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
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

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

Ticker	Index	Diversification
PALC	Lunt Capital U.S. Large Cap Multi-Factor Rotation Index	Non-Diversified
PEXL	US Export Leaders Index	Non-Diversified
TRPL	Metaurus US Large Cap Dividend Multiplier Index – Series 300	Non-Diversified
QDPL	Metaurus US Large Cap Dividend Multiplier Index – Series 400	Non-Diversified

The investment objective of FLRT is to seek to provide a high level of current income. FLRT is a non-diversified Fund.

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.

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.

Futures contracts are valued at the settlement price on the exchange on which they are principally traded.

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.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

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 October 31, 2021:

PTLC

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 1,964,419,401	\$ —	\$ —	\$ —	\$ 1,964,419,401
Real Estate Investment Trusts	49,965,635	—	—	—	49,965,635
Short-Term Investments	2,238,592	—	—	—	2,238,592
Investments Purchased with Proceeds from Securities Lending	—	—	—	66,236,144	66,236,144
Total Investments in Securities	<u>\$ 2,016,623,628</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,236,144</u>	<u>\$ 2,082,859,772</u>

[^] See Schedule of Investments for industry breakouts.

PTMC

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 240,615,758	\$ —	\$ —	\$ —	\$ 240,615,758
Real Estate Investment Trusts	24,984,381	—	—	—	24,984,381
Short-Term Investments	48,375,103	156,783,470	—	—	205,158,573
Investments Purchased with Proceeds from Securities Lending	—	—	—	67,335,599	67,335,599
Total Investments in Securities	<u>\$ 313,975,242</u>	<u>\$ 156,783,470</u>	<u>\$ —</u>	<u>\$ 67,335,599</u>	<u>\$ 538,094,311</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	\$ 465,628,927	\$ —	\$ —	\$ —	\$ 465,628,927
Short-Term Investments	50,795,176	298,898,558	—	—	349,693,734
Investments Purchased with Proceeds from Securities Lending	—	—	—	10,310,192	10,310,192
Total Investments in Securities	<u>\$ 516,424,103</u>	<u>\$ 298,898,558</u>	<u>\$ —</u>	<u>\$ 10,310,192</u>	<u>\$ 825,632,853</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

PTEU

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 51,397,817	\$ —	\$ 6,986	\$ —	\$ 51,404,803
Preferred Stocks	861,318	—	—	—	861,318
Real Estate Investment Trusts	370,902	—	—	—	370,902
Short-Term Investments	119,290	—	—	—	119,290
Investments Purchased with Proceeds from Securities Lending	—	—	—	6,679,123	6,679,123
Total Investments in Securities	<u>\$ 52,749,327</u>	<u>\$ —</u>	<u>\$ 6,986</u>	<u>\$ 6,679,123</u>	<u>\$ 59,435,436</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:

PTEU ^(a)	Balance as of 4/30/2021	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Into Level 3	Transfers Out of Level 3	Balance as of 10/31/2021
Common Stocks	\$ 7,265	\$ —	\$ (279)	\$ —	\$ —	\$ —	\$ —	\$ 6,986

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

PTEU	Fair Value as of 10/31/2021	Valuation Techniques	Unobservable Input	Impact to Valuation From an Increase to Input
Common Stocks	\$ 6,986	Last Trade Price	Stale Data	4.80 EUR

^(a) Table presents information for one security, which has been valued at 4.80 EUR throughout the period.

PTIN

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 132,335,208	\$ —	—	\$ —	\$ 132,335,208
Preferred Stocks	707,313	—	—	—	707,313
Real Estate Investment Trusts	1,032,961	—	—	—	1,032,961
Exchange Traded Funds	6,857,285	—	—	—	6,857,285
Short-Term Investments	204,400	—	—	—	204,400
Investments Purchased with Proceeds from Securities Lending	—	—	—	6,653,842	6,653,842
Total Investments in Securities	<u>\$ 141,137,167</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,653,842</u>	<u>\$ 147,791,009</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	\$ —	\$ 1,301,037,447	\$ —	\$ —	\$ 1,301,037,447
Short-Term Investments	4,937,966	—	—	—	4,937,966
Investments Purchased with Proceeds from Securities Lending	—	—	—	345,897,645	345,897,645
Total Investments in Securities	<u>\$ 4,937,966</u>	<u>\$ 1,301,037,447</u>	<u>\$ —</u>	<u>\$ 345,897,645</u>	<u>\$ 1,651,873,058</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

TRND

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Affiliated Exchange Traded Funds	\$ 65,487,387	\$ —	\$ —	\$ —	\$ 65,487,387
Short-Term Investments	49,439	—	—	—	49,439
Total Investments in Securities	<u>\$ 65,536,826</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 65,536,826</u>

GCOW

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 134,627,912	\$ —	\$ —	\$ —	\$ 134,627,912
Real Estate Investment Trusts	—	—	—	—	—
Short-Term Investments	115,504	—	—	—	115,504
Investments Purchased with Proceeds from Securities Lending	—	—	—	18,658,940	18,658,940
Total Investments in Securities	<u>\$ 134,743,416</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,658,940</u>	<u>\$ 153,402,356</u>

[^] See Schedule of Investments for country breakouts.

COWZ

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 931,756,909	\$ —	\$ —	\$ —	\$ 931,756,909
Real Estate Investment Trusts	15,852,429	—	—	—	15,852,429
Short-Term Investments	1,729,280	—	—	—	1,729,280
Investments Purchased with Proceeds from Securities Lending	—	—	—	145,394,629	145,394,629
Total Investments in Securities	<u>\$ 949,338,618</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 145,394,629</u>	<u>\$ 1,094,733,247</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	\$ 499,020,075	\$ —	\$ —	\$ —	\$ 499,020,075
Real Estate Investment Trusts	13,715,415	—	—	—	13,715,415
Short-Term Investments	273,979	—	—	—	273,979
Investments Purchased with Proceeds from Securities Lending	—	—	—	154,675,918	154,675,918
Total Investments in Securities	<u>\$ 513,009,469</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 154,675,918</u>	<u>\$ 667,685,387</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

ICOW

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 35,220,387	\$ —	\$ —	\$ —	\$ 35,220,387
Short-Term Investments	177,147	—	—	—	177,147
Investments Purchased with Proceeds from Securities Lending	—	—	—	801,934	801,934
Total Investments in Securities	<u>\$ 35,397,534</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 801,934</u>	<u>\$ 36,199,468</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	\$ 6,109,739	\$ —	\$ —	\$ —	\$ 6,109,739
Short-Term Investments	5,440	—	—	—	5,440
Investments Purchased with Proceeds from Securities Lending	—	—	—	1,217,976	1,217,976
Total Investments in Securities	<u>\$ 6,115,179</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,217,976</u>	<u>\$ 7,333,155</u>

[^] See Schedule of Investments for industry breakouts.

ECOW

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 7,852,752	\$ —	\$ —	\$ —	\$ 7,852,752
Preferred Stocks	448,797	—	—	—	448,797
Short-Term Investments	29,113	—	—	—	29,113
Total Investments in Securities	<u>\$ 8,330,662</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,330,662</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	\$ 3,441,056	\$ —	\$ —	\$ —	\$ 3,441,056
Short-Term Investments	3,967	—	—	—	3,967
Total Investments in Securities	<u>\$ 3,445,023</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,445,023</u>

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

PWS

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 45,436,035	\$ —	\$ —	\$ —	\$ 45,436,035
Real Estate Investment Trusts	10,920,031	—	—	—	10,920,031
Contingent Value Rights	—	—	2,886	—	2,886
Short-Term Investments	79,768	—	—	—	79,768
Investments Purchased with Proceeds from Securities Lending	—	—	—	8,168,584	8,168,584
Total Investments in Securities	<u>\$ 56,435,834</u>	<u>\$ —</u>	<u>\$ 2,886</u>	<u>\$ 8,168,584</u>	<u>\$ 64,607,304</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 4/30/2021	Net Realized Gain (Loss)	Change in Net Unrealized Appreciation (Depreciation)	Purchases	Sales	Transfers Out of Level 3	Transfers Into Level 3	Balance as of 10/31/2021
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 10/31/2021	Valuation Techniques	Unobservable Input	Impact to Valuation From an Increase to Input
Contingent Value Rights	\$ 2,886	Acquisition Price	Stale Data	\$0.46

^(a) Table presents information for one security, which has been valued at \$0.46 throughout the period.

INDS

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Real Estate Investment Trusts	\$ 306,753,293	\$ —	\$ —	\$ —	\$ 306,753,293
Short-Term Investments	603,746	—	—	—	603,746
Investments Purchased with Proceeds from Securities Lending	—	—	—	20,263,470	20,263,470
Total Investments in Securities	<u>\$ 307,357,039</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 20,263,470</u>	<u>\$ 327,620,509</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	\$ 335,956,250	\$ —	\$ —	\$ —	\$ 335,956,250
Real Estate Investment Trusts	1,277,746,714	—	—	—	1,277,746,714
Short-Term Investments	818,974	—	—	—	818,974
Investments Purchased with Proceeds from Securities Lending	—	—	—	183,211,916	183,211,916
Total Investments in Securities	<u>\$ 1,614,521,938</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 183,211,916</u>	<u>\$ 1,797,733,854</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS October 31, 2021 (Unaudited) (Continued)

SZNE

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 82,256,873	\$ —	\$ —	\$ —	\$ 82,256,873
Short-Term Investments	173,417	—	—	—	173,417
Total Investments in Securities	<u>\$ 82,430,290</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 82,430,290</u>

[^] See Schedule of Investments for industry breakouts.

AFTY

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 8,710,456	\$ —	\$ —	\$ —	\$ 8,710,456
Short-Term Investments	7,601	—	—	—	7,601
Total Investments in Securities	<u>\$ 8,718,057</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,718,057</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	\$ 6,897,704	\$ —	\$ —	\$ —	\$ 6,897,704
Short-Term Investments	11,481	—	—	—	11,481
Investments Purchased with Proceeds from Securities Lending	—	—	—	1,133,416	1,133,416
Total Investments in Securities	<u>\$ 6,909,185</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,133,416</u>	<u>\$ 8,042,601</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	\$ 269,645,886	\$ —	\$ —	\$ —	\$ 269,645,886
Real Estate Investment Trusts	7,255,774	—	—	—	7,255,774
Short-Term Investments	358,188	—	—	—	358,188
Investments Purchased with Proceeds from Securities Lending	—	—	—	22,435,006	22,435,006
Total Investments in Securities	<u>\$ 277,259,848</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,435,006</u>	<u>\$ 299,694,854</u>

[^] See Schedule of Investments for industry breakouts.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

PAMC

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 39,898,883	\$ —	\$ —	\$ —	\$ 39,898,883
Real Estate Investment Trusts	1,733,460	—	—	—	1,733,460
Short-Term Investments	22,470	—	—	—	22,470
Investments Purchased with Proceeds from Securities Lending	—	—	—	11,806,880	11,806,880
Total Investments in Securities	<u>\$ 41,654,813</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,806,880</u>	<u>\$ 53,461,693</u>

[^] See Schedule of Investments for industry breakouts.

PALC

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Common Stocks	\$ 140,569,252	\$ —	\$ —	\$ —	\$ 140,569,252
Real Estate Investment Trusts	5,104,344	—	—	—	5,104,344
Short-Term Investments	180,569	—	—	—	180,569
Investments Purchased with Proceeds from Securities Lending	—	—	—	14,937,333	14,937,333
Total Investments in Securities	<u>\$ 145,854,165</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 14,937,333</u>	<u>\$ 160,791,498</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	\$ 2,208,657	\$ —	\$ —	\$ —	\$ 2,208,657
Real Estate Investment Trusts	—	—	—	—	—
Short-Term Investments	1,319	—	—	—	1,319
Investments Purchased with Proceeds from Securities Lending	—	—	—	390,955	390,955
Total Investments in Securities	<u>\$ 2,209,976</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 390,955</u>	<u>\$ 2,600,931</u>

[^] See Schedule of Investments for industry breakouts.

TRPL

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Assets					
Common Stocks	\$ 1,906,761	\$ —	\$ —	\$ —	\$ 1,906,761
Real Estate Investment Trusts	49,586	—	—	—	49,586
Short-Term Investments	48,557	—	—	—	48,557
Total Investments in Securities	<u>\$ 2,004,904</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,004,904</u>
Other Financial Instruments ^(a)					
Futures Contracts	<u>\$ 3,258</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,258</u>

[^] See Schedule of Investments for industry breakouts.

^(a) Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts which are reflected at the unrealized appreciation on the instrument.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

QDPL

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Assets					
Common Stocks	\$ 22,557,575	\$ —	\$ —	\$ —	\$ 22,557,575
Real Estate Investment Trusts	577,240	—	—	—	577,240
Short-Term Investments	2,203,641	—	—	—	2,203,641
Total Investments in Securities	<u>\$ 25,338,456</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,338,456</u>
Other Financial Instruments ^(a)					
Futures Contracts	<u>\$ 22,644</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,644</u>

[^] See Schedule of Investments for industry breakouts.

^(a) Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as futures contracts which are reflected at the unrealized appreciation on the instrument.

FLRT

Description [^]	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value	Total
Bank Loans	\$ —	\$ 30,497,670	\$ —	\$ —	\$ 30,497,670
Corporate Bonds	—	4,665,752	—	—	4,665,752
Asset-Backed Securities	—	900,000	—	—	900,000
Closed-End Funds	26,784	—	—	—	26,784
Total Investments in Securities	<u>\$ 26,784</u>	<u>\$ 36,063,422</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 36,090,206</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.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

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 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 PTLC, PTMC, PTNQ, PTEU, PTIN, TRND, and AFTY, are declared and paid on an annual basis. GCOW, COWZ, CALF, ICOW, PWS, PEXL, INDS, SRVR, SZNE, BUL, ECOW, HERD, PTBD, VIRS, ALTL, PAMC, PALC, TRPL, QDPL and FLRT 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
INDS	(7,826,894)	7,826,894
SRVR	(5,6270,952)	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

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

	Distributable Earnings (Accumulated Deficit)	Paid-In Capital
PAMC	\$ (6,376,506)	\$ 6,376,506
PALC	(7,003,569)	7,003,569
PEXL	(249,073)	249,073

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	\$ 20,171,913
PTMC	3,136,169
PTNQ	7,132,089
PTEU	678,689
PTIN	—
PTBD	21,857,267
TRND	357,516
GCOW	3,155,085
COWZ	60,979,914
CALF	33,869,571
ICOW	881,143
BUL	470,248
ECOW	210,906
HERD	213,706
PWS	2,123,868
INDS	9,406,108
SRVR	12,156,823
SZNE	—
AFTY	—
VIRS	460,492
ALTL	22,468,124
PAMC	4,947,937
PALC	5,616,361
PEXL	378,356
FLRT	— ^(a)

^(a) For the period ended July 1, 2021 to October 31, 2021.

TRPL and QDPL commenced operations after April 30, 2021.

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

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

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, the Funds pay the Adviser at the following annual rates based on each Fund's average daily net assets:

	Annual Rate of Average Daily Net Assets
PTLC	0.60%
PTMC	0.60%
PTNQ	0.65%
PTEU	0.65%
PTIN	0.65%
PTBD	0.60%
TRND	0.15%
GCOW	0.60%
COWZ	0.49%
CALF	0.59%
ICOW	0.65%
BUL	0.60%
ECOW	0.70%
HERD	0.15%
PWS	0.60%
INDS	0.60%
SRVR	0.60%
SZNE	0.60%
AFTY	0.70%
VIRS	0.70%
ALTL	0.60%
PAMC	0.60%
PALC	0.60%
PEXL	0.60%
TRPL	0.79%
QDPL	0.79%
FLRT*	0.60%

For the period July 1, 2021 to October 22, 2021, the Predecessor Fund was obligated to pay Pacific Global Advisors LLC 0.68% at an annual rate of 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, CSOP serves as the sub-adviser to AFTY, Metaurus Advisors, LLC, ("Metaurus") serves as the sub-adviser to TRPL and QDPL and Pacific Asset Management LLC ("Pacific Asset") serves as the sub-adviser to FLRT. Each sub-adviser has responsibility for selecting and continuously monitoring the Fund's investments. Sub-Advisory fees earned by Vident, CSOP, Metaurus and Pacific Asset are paid by the Adviser.

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 Vident (the "Sub-Advisory Agreement"), Vident 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, Vident is compensated by the Adviser from the management fees paid by PTBD to the Adviser.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

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

Pursuant to a Sub-Advisory Agreement between the Adviser and the Pacific Asset (the “Sub-Advisory Agreement”), Pacific Asset is responsible for trading portfolio securities on behalf of FLRT, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. For the services it provides to FLRT, Pacific Asset is compensated by the Adviser from the management fees paid by FLRT 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 October 31, 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 October 31, 2021, the Funds in following table 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 October 31, 2021, the Funds (excluding TRND, HERD, AFTY, TRPL, QDPL and FLRT) 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, as applicable.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

NOTE 6 – SECURED BORROWINGS

The following represents gross obligations for secured borrowings by remaining time to maturity as of October 31, 2021.

Securities Lending Transactions

<u>Overnight and Continuous</u>	<u>Investments Purchased with Proceeds from Securities Lending Collateral*</u>
PTLC	\$ 66,236,144
PTMC	67,335,599
PTNQ	10,310,192
PTEU	6,679,123
PTIN	6,653,842
PTBD	345,897,645
TRND	—
GCOW	18,658,940
COWZ	145,394,629
CALF	154,675,918
ICOW	801,934
BUL	1,217,976
ECOW	—
HERD	—
PWS	8,168,584
INDS	20,263,470
SRVR	183,211,916
SZNE	—
AFTY	—
VIRS	1,133,416
ALTL	22,435,006
PAMC	11,806,880
PALC	14,937,333
PEXL	390,955
TRPL	—
QDPL	—
FLRT	—

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

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

NOTE 7 – DERIVATIVES TRANSACTIONS

The Funds may enter into futures contracts to hedge various investments for risk management as well as speculative purposes. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. Secondary margin limits are required to be maintained while futures are held, as defined by each contract.

During the period a futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by "marking-to-market" on a daily basis to reflect the fair value of the contract at the end of each day's trading. Variation margin receivables or payables represent the difference between the change in unrealized appreciation and depreciation on the open contracts and the cash deposits made on the margin accounts. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from the closing transaction and the Funds' cost of entering into a contract. The use of futures contracts involves the risk of illiquid markets or imperfect correlation between the value of the instruments and the underlying securities, or that the counterparty will fail to perform its obligations.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

The following table represents a summary of the value of derivative instruments as of October 31, 2021 and the effect of derivative instruments on the Statement of Assets and Liabilities as of October 31, 2021:

TRPL

Statement of Assets and Liabilities - Values of Derivative Instruments as of October 31, 2021

Derivatives	Asset Derivatives	
	Location	Value
Equity Contracts - Futures	Deposit at Broker for Futures	\$ 103,267

The effect of Derivative Instruments on the Statement of Operations for the period ended October 31, 2021 is as follows:

Derivatives	Amount of Realized Gain on Derivatives Recognized in Income	Derivatives	Change in Unrealized Appreciation on Derivatives Recognized in Income
Equity Contracts - Futures	\$0	Equity Contracts - Futures	\$3,258

QDPL

Statement of Assets and Liabilities - Values of Derivative Instruments as of October 31, 2021

Derivatives	Asset Derivatives	
	Location	Value
Equity Contracts - Futures	Deposit at Broker for Futures	\$ 522,644

The effect of Derivative Instruments on the Statement of Operations for the period ended October 31, 2021 is as follows:

Derivatives	Amount of Realized Gain on Derivatives Recognized in Income	Derivatives	Change in Unrealized Appreciation on Derivatives Recognized in Income
Equity Contracts - Futures	\$0	Equity Contracts - Futures	\$22,644

The average monthly value of long futures during the period ended October 31, 2021 in TRPL was \$2,753. The average monthly value of long futures during the period ended October 31, 2021 in QDPL was \$11,758.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

NOTE 8 – OFFSETTING ASSETS AND LIABILITIES

The following is a summary of the Assets and Liabilities for each Fund subject to offsets as of October 31, 2021:

Assets

Description / Counterparty	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amounts Presented in the Statement of Assets and Liabilities	Gross Amounts not offset in the Statement of Assets and Liabilities		
				Financial Instruments	Collateral Received	Net Amount
TRPL						
Futures Contracts						
Morgan Stanley, LLC	\$ 103,267	\$ —	\$ 103,267	\$ 103,267	\$ —	\$ —
QDPL						
Futures Contracts						
Morgan Stanley, LLC	\$ 522,644	\$ —	\$ 522,644	\$ 522,644	\$ —	\$ —

Liabilities

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged (Received)	Net Amount
PTLC						
Securities Lending	\$ 66,236,144	\$ —	\$ 66,236,144	\$ 66,236,144	\$ —	\$ —
PTMC						
Securities Lending	67,335,599	—	67,335,599	67,335,599	—	—
PTNQ						
Securities Lending	10,310,192	—	10,310,192	10,310,192	—	—
PTEU						
Securities Lending	6,679,123	—	6,679,123	6,679,123	—	—
PTIN						
Securities Lending	6,653,842	—	6,653,842	6,653,842	—	—
PTBD						
Securities Lending	345,897,645	—	345,897,645	345,897,645	—	—
GCOW						
Securities Lending	18,658,940	—	18,658,940	18,658,940	—	—
COWZ						
Securities Lending	145,394,629	—	145,394,629	145,394,629	—	—
CALF						
Securities Lending	154,675,918	—	154,675,918	154,675,918	—	—
ICOW						
Securities Lending	801,934	—	801,934	801,934	—	—
BUL						
Securities Lending	1,217,976	—	1,217,976	1,217,976	—	—
PWS						
Securities Lending	8,168,584	—	8,168,584	8,168,584	—	—
INDS						
Securities Lending	20,263,470	—	20,263,470	20,263,470	—	—

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts Not Offset in the Statements of Assets and Liabilities		
				Financial Instruments	Collateral Pledged (Received)	Net Amount
SRVR						
Securities Lending	\$183,211,916	\$ —	\$183,211,916	\$183,211,916	\$ —	\$ —
VIRS						
Securities Lending	1,133,416	—	1,133,416	1,133,416	—	—
ALTL						
Securities Lending	22,435,006	—	22,435,006	22,435,006	—	—
PAMC						
Securities Lending	11,806,880	—	11,806,880	11,806,880	—	—
PALC						
Securities Lending	14,937,333	—	14,937,333	14,937,333	—	—
PEXL						
Securities Lending	390,955	—	390,955	390,955	—	—

NOTE 9 – INVESTMENT TRANSACTIONS

For the period ended October 31, 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	\$ 20,981,428	\$ 83,064,647	\$ 1,818,208	\$ 72,835,657	\$ —	\$ —
PTMC	36,877,267	30,995,962	17,150,627	10,787,690	—	—
PTNQ	10,563,606	24,249,393	2,997,374	17,917,831	—	—
PTEU	2,460,559	5,483,962	—	3,760,648	—	—
PTIN	11,188,905	5,056,497	4,281,779	—	—	—
PTBD	3,040,512,277	2,535,355,237	955,463,203	453,392,077	1,364,353,881	1,363,248,299
TRND	20,536,495	2,152,440	19,811,462	1,511,664	—	—
GCOW	53,805,299	48,728,723	25,107,060	20,586,437	—	—
COWZ	1,133,061,229	652,962,623	687,512,189	216,161,553	—	—
CALF	607,526,189	364,504,540	359,112,434	121,045,129	—	—
ICOW	27,599,581	11,703,914	17,808,973	3,243,887	—	—
BUL	8,402,905	6,370,161	5,754,357	3,777,393	—	—
ECOW	12,372,394	6,948,791	5,814,524	2,611,048	—	—
HERD	5,934,880	4,172,839	5,180,377	3,379,309	—	—
PWS	54,092,530	49,215,151	11,329,516	8,101,558	—	—
INDS	121,740,169	54,983,097	96,835,900	31,065,945	—	—
SRVR	647,392,413	206,421,299	450,880,986	43,988,733	—	—
SZNE	103,672,463	90,168,423	13,099,099	—	—	—
AFTY	2,894,985	3,324,880	—	—	—	—
VIRS	5,149,515	3,478,194	4,690,483	3,029,554	—	—
ALTL	537,735,525	399,240,111	218,009,584	81,374,652	—	—
PAMC	163,098,225	155,496,375	48,688,052	41,064,576	—	—
PALC	348,391,261	255,070,989	153,793,692	62,168,378	—	—
PEXL	2,716,107	2,681,580	2,040,511	2,005,565	—	—

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

	Purchases	Sales	In-Kind Purchases	In-Kind Sales	U.S. Government Purchases	U.S. Government Sales
TRPL	\$ 1,899,893	\$ 36,635	\$ —	\$ —	\$ —	\$ —
QDPL	22,363,887	177,385	20,331,458	—	—	—
FLRT	8,900,211	3,670,651	—	—	—	—

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

NOTE 10 – 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 May 1, 2021	Purchases	Sales	Balance October 31, 2021
BUL	9,252	36,238	(27,756)	17,734
CALF	8,142	25,798	(18,404)	15,536
COWZ	7,989	32,086	(24,767)	15,308
GCOW	10,508	31,941	(19,754)	22,695
ICOW	10,384	31,289	(19,874)	21,799

Period Ended October 31, 2021

Security Name	Value	Dividend Income	Gain Realized on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation) on Investments in Affiliate
BUL	\$ 723,483	\$ 211	\$ 49,012	\$ 29,820
CALF	666,805	2,022	65,840	(82,975)
COWZ	689,472	4,707	67,333	(39,877)
GCOW	683,347	17,365	(20,026)	(18,150)
ICOW	677,949	10,916	(618)	(42,612)
Total	3,441,056	35,221	161,541	(153,794)

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

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

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

Security Name	Share Activity			Balance October 31, 2021
	Balance May 1, 2021	Purchases	Sales	
PTBD	319,645	157,290	(7,228)	469,707
PTIN	314,720	142,204	(14,317)	442,607
PTLC	249,757	105,766	(21,758)	333,765
PTMC	250,800	113,708	(5,317)	359,191
PTNQ	166,100	71,363	(9,566)	227,897

Security Name	Period Ended October 31, 2021			
	Value	Dividend Income	Gain Realized on Sale of Shares	Net Change in Unrealized Appreciation (Depreciation) on Investments in Affiliate
PTBD	\$ 12,667,998	\$ 139,361	\$ 7,680	\$ (254,052)
PTIN	13,083,463	—	57,991	421,037
PTLC	13,480,768	—	128,389	998,920
PTMC	13,009,898	—	38,233	187,325
PTNQ	13,245,260	—	109,156	700,656
Total	65,487,387	139,361	341,449	2,053,886

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

NOTE 11 – 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>INDS</u>	<u>SRVR</u>	<u>SZNE</u>	<u>AFTY</u>	<u>VIRS</u>
Tax cost of investments	\$ 177,857,299	\$ 1,129,999,014	\$ 73,616,724	\$ 8,388,865	\$ 5,079,194
Gross tax unrealized appreciation	31,837,017	132,944,297	—	2,331,891	486,319
Gross tax unrealized depreciation	(2,134,659)	(29,241,906)	(7,242)	(354,756)	(128,890)
Net tax unrealized appreciation (depreciation)	<u>29,702,358</u>	<u>103,702,391</u>	<u>(7,242)</u>	<u>1,977,135</u>	<u>357,429</u>
Undistributed ordinary income	—	—	2,860	—	—
Undistributed long-term gain	—	—	—	—	—
Total distributable earnings	<u>—</u>	<u>—</u>	<u>2,860</u>	<u>—</u>	<u>—</u>
Other accumulated (loss)	(1,542,991)	(11,392,083)	(14,028,946)	(681,201)	(888)
Total accumulated gain (loss)	<u>\$ 28,159,367</u>	<u>\$ 92,310,308</u>	<u>\$ (14,033,328)</u>	<u>\$ 1,295,934</u>	<u>\$ 356,541</u>

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

	ALTL	PAMC	PALC	PEXL
Tax cost of investments	\$ 121,065,077	\$ 37,472,178	\$ 49,028,218	\$ 2,041,357
Gross tax unrealized appreciation	20,112,845	3,397,595	1,673,122	395,806
Gross tax unrealized depreciation	(385,720)	(480,814)	(604,032)	(34,654)
Net tax unrealized appreciation (depreciation)	19,727,125	2,916,781	1,069,090	361,152
Undistributed ordinary income	23,332	—	21,021	55
Undistributed long-term gain	—	—	—	—
Total distributable earnings	23,332	—	21,021	55
Other accumulated (loss)	(1,879,114)	(838,361)	(118,187)	(184,959)
Total accumulated gain (loss)	<u>\$ 17,871,343</u>	<u>\$ 2,078,420</u>	<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, 2021 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
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
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.

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

NOTE 12 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid by the Funds during the fiscal period ended October 31, 2021 was as follows:

	<u>Ordinary Income</u>	<u>Capital Gains</u>	<u>Return of Capital</u>
PTLC	\$ —	\$ —	\$ —
PTMC	—	—	—
PTNQ	—	—	—
PTEU	—	—	—
PTIN	—	—	—
PTBD	14,928,907	—	—
TRND	—	—	—
GCOW	3,609,385	—	—
COWZ	4,919,370	—	—
CALF	1,209,250	—	—
ICOW	460,062	—	—
BUL	1,138	—	—
ECOW	259,128	—	—
HERD	37,913	—	—
PWS	324,501	—	—
INDS	1,497,459	—	—
SRVR	9,392,407	—	—
SZNE	335,961	—	—
AFTY	—	—	—
VIRS	20,602	—	—
ALTL	754,768	—	—
PAMC	82,780	—	—
PALC	299,820	—	—
PEXL	3,007	—	—
TRPL	16,810	—	—
QDPL	151,125	—	—
FLRT	266,460	—	—

^(a) For the period ended July 1, 2021 to October 31, 2021.

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

	<u>Ordinary Income</u>	<u>Capital Gains</u>	<u>Return of Capital</u>
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	—	—

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

	Ordinary Income	Capital Gains	Return of Capital
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	—	—

NOTE 13 – 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 14 – 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 December 22, 2021, the following Funds declared distributions from ordinary income to shareholders of record as of December 27, 2021, Payable December 30, 2021, as follows:

	Ordinary Income	Per Share Amount
PTLC	\$ 15,230,923	0.30522892
PTMC	541,281	0.04418621
PTEU	787,274	0.38403610
PTIN	3,379,160	0.68962449
PTBD	9,571,999	0.19655029
GCOW	1,229,952	0.28274759
COWZ	7,236,692	0.27833431
CALF	13,817,289	0.98694922
ICOW	212,807	0.11822612
ECOW	89,732	0.25637715
PWS	92,574	0.05610546
INDS	2,026,227	0.26144865
SRVR	4,286,653	0.11206936
SZNE	245,058	0.10428000
AFTY	155,777	0.38379874
VIRS	9,358	0.03743200
ALTL	670,714	0.09315473
PAMC	57,205	0.04576400
PALC	237,128	0.05269512
PEXL	1,397	0.02794000
FLRT	301,460	0.42459155

Pacer Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2021 (Unaudited) (Continued)

On December 23, 2021, the following Funds declared distributions from ordinary income to shareholders of record as of December 28, 2021, Payable December 31, 2021, as follows:

	<u>Ordinary Income</u>	<u>Per Share Amount</u>
TRND	\$ 640,806	0.29127546
HERD	27,082	0.27082000

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

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%
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	—	—	—	—
PTEU	—	—	—	—

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited) (Continued)

Fund	Gross Foreign Source Income	Foreign Taxes Passthrough	Per Share	
			Gross Foreign Source Income	Foreign Taxes Passthrough
PTIN	\$ 237,920	\$ 237,066	\$ 0.05	\$ 0.05
PTBD	—	—	—	—
TRND	10,150	10,150	0.01	0.01
GCOW	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	—	—	—	—
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 meetings on June 28, 2021 and September 15, 2021 (the “Meetings”) for the purpose of, among other things, the consideration of, and voting on, the proposed approval of the investment advisory agreement (the “Investment Advisory Agreement”) between the Trust and Pacer Advisors, Inc. (the “Advisor”) with respect to Pacer Metaurus US Large Cap Dividend Multiplier 300 ETF (TRPL), Pacer Metaurus US Large Cap Dividend

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited) (Continued)

Multiplier 400 ETF (QDPL), Pacer Trendpilot US Bond ETF (PTBD), Pacer CSOP FTSE China ETF (AFTY) and the Pacer Pacific Asset Floating Rate High Income ETF (FLRT) and the proposed approval of an investment sub-advisory agreement (the “Sub-Advisory Agreement”) between the Advisor and Metaurus Advisors, LLC, Vident Investment Advisory, LLC, CSOP Asset Management Limited, and Pacific Asset Management, LLC (the “Sub-Advisors”) with respect to TRPL, QDPL, PTBD, AFTY and FLRT, respectively. Each of the aforementioned funds is referred to as a “Fund” and, together, as the “Funds”. Each of the aforementioned meetings is referred to as a “Meeting” and, together, as the “Meetings”.

The Board, including a majority of the Trust’s Independent Trustees voting separately, approved the Investment Advisory Agreement and the Sub-Advisory Agreements on behalf of the respective Funds at the Meetings, based on its review of qualitative and quantitative information provided by the Advisor and the Sub-Advisors, as well as the Trust’s other service providers. Prior to deciding to approve the Investment Advisory Agreement and the respective Sub-Advisory Agreements for the Funds at the Meetings, the Independent Trustees requested and obtained from the Advisor and the Sub-Advisors such information as the Independent Trustees deemed reasonably necessary to evaluate the terms of the Investment Advisory Agreement and the Sub-Advisory Agreements. 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 and the Sub-Advisory Agreements.

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 Meetings, 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 and the Sub-Advisory Agreement for each Fund; (2) the Advisor’s and the Sub-Advisor’s responses to questionnaires designed to provide the Board with information reasonably necessary to evaluate the terms of the Investment Advisory Agreement and the Sub-Advisory Agreement on behalf of the respective Fund; (3) the Advisor’s and Sub-Advisor’s Form ADV disclosures; (4) information describing the nature, quality and extent of services that the Advisor and the Sub-Advisor is prepared to provide to each Fund under consideration; (5) the advisory fee payable by each Fund to the Advisor for its services and the sub-advisory fee payable to the respective Sub-Advisors by the Advisor under its respective Sub-Advisory Agreement; (6) certain comparative information regarding each Fund’s expenses and performance (as applicable) 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 and the Sub-Advisors. Representatives from the Advisor and the Sub-Advisors presented additional information and participated in question and answer sessions at the Meetings to help the Board evaluate the Advisor’s and the Sub-Advisors’ services and fees, as well as other aspects of the Investment Advisory Agreement and the Sub-Advisory Agreements.

In considering the approval of the Investment Advisory Agreement and the Sub-Advisory Agreements at the Meetings, 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 and the Sub-Advisor, including the performance of the Advisor and Sub-Advisor with respect to the respective Fund or Funds (as applicable); (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; (iii) the cost and benefits, including the fee paid, to the Sub-Advisor by the Advisor as it relates to the investment advisory services provided to each Fund; and (iv) potential economies of scale. The Board’s findings as it relates to each of the factors for the respective Funds are set forth below.

TRPL and QDPL

- Nature, Extent and Quality of Services to be Provided by the Advisor and the Sub-Advisor. The Board reviewed the scope of services to be provided by the Advisor under the Investment Advisory Agreement and the Sub-Advisor under the Sub-Advisory Agreement. In this regard, the Trustees reviewed each Fund’s investment goal and proposed investment strategy, and each of the Advisor’s and Sub-Advisor’s ability to implement such investment goal and/or investment strategy, including, but not limited to, trading practices. With respect to sub-advisory services to be provided by the Sub-Advisor, the Board noted that the Sub-Advisor would have assets allocated to it by the Advisor and considered the proposed Sub-Advisor’s ability to ensure compliance with each Fund’s strategies, policies, and limitations. The Trustees also considered the successful performance of the Sub-Advisor in managing investment products with investment strategies similar to the investment strategy of each Fund. In addition, the Trustees reviewed the management team at the Advisor and the Sub-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 the Sub-Advisor and any potential conflicts. The Board also considered a report from the Trust’s Chief Compliance Officer regarding the Sub-Advisor’s compliance program as such relates to the operation of each Fund. Finally, the Board considered the selection and due diligence process employed by the Advisor in proposing the Sub-Advisor to each Fund, including the due diligence undertaken with respect to the Sub-Advisor’s compliance capabilities.

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited) (Continued)

Based on its review, the Board determined that each of the Advisor and the Sub-Advisor is capable of providing all necessary advisory and sub-advisory services required by each Fund, as indicated by the Advisor's and Sub-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 and the Sub-Advisor with similar investment objectives and strategies as each Fund. The Board also considered other services provided to the Funds by the Advisor and the Sub-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 and the Sub-Advisor, respectively.

- **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 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.

- **Costs and Benefits of Sub-Advisory Advisory Services to be Provided to the Funds.** The Board noted that the sub-advisory fees paid to the Sub-Advisor would be paid by the Advisor and would not be additional fees to be borne by each Fund. The Board also noted that the sub-advisory fees were the product of arms-length negotiations between the Advisor and the Sub-Advisor. In considering the sub-advisory fees payable by the Advisor to the Sub-Advisor, the Board evaluated the compensation and benefits proposed or likely to be received by the Sub-Advisor from the Advisor relating to each Fund. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the sub-advisory fees payable to the Sub-Advisor under the Sub-Advisory Agreement with the Advisor were reasonable in light of the nature and quality of the services rendered and, where relevant, expected to be rendered by the Sub-Advisor.
- **Economies of Scale.** The Board also reviewed and considered the extent to which economies of scale would be realized by the Advisor and the Sub-Advisor as the assets of the Funds may grow in the future.

PTBD

- **Nature, Extent and Quality of Services to be Provided by the Advisor and the Sub-Advisor.** The Board reviewed the scope of services provided by the Advisor under the Investment Advisory Agreement and Sub-Advisor under the Sub-Advisory Agreement. In this regard, the Trustees reviewed Fund's investment goal and investment strategy, and each of the Advisor's and Sub-Advisor's ability to implement such investment goal and/or investment strategy, including, but not limited to, trading practices. With respect to sub-advisory services to be provided by the Sub-Advisor, the Board noted that the Sub-Advisor has assets allocated to it by the Advisor and considered the Sub-Advisor's ability to ensure compliance with the Fund's strategies, policies, and limitations. The Trustees also considered the successful performance of the Sub-Advisor in managing the Fund and compared such performance to comparable funds managed by other investment advisers (the "Peer Group"). In addition, the Trustees reviewed the management team at the Advisor and the Sub-Advisor that is responsible for managing the Fund, including staffing, skills and compensation program, and considered various other portfolios advised by the Advisor and the Sub-Advisor and any potential conflicts. They discussed the personnel changes at the Sub-Advisor and considered the quality of the professionals brought in to replace such personnel. The Board also considered a report from the Trust's Chief Compliance Officer regarding the Sub-Advisor's compliance program as such relates to the operation of the Fund.

Based on its review, the Board determined that each of the Advisor and the Sub-Advisor is capable of providing all necessary advisory and sub-advisory services required by the Fund, as indicated by the Advisor's and the Sub-Advisor's management capabilities, the professional qualifications and experience of its portfolio management personnel and the performance of the Fund relative to the Peer Group and other products managed by the Advisor and the Sub-Advisor with similar investment objectives and strategies as the Fund. The Board also considered

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited) (Continued)

other services provided to the Fund by the Advisor and the Sub-Advisor, where relevant, such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the 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 Fund by the Advisor and the Sub-Advisor, respectively.

- **Costs and Benefits of Advisory Services to be Provided to the Fund.** In considering the advisory fees payable by the Trust to the Advisor and the Fund's expense ratio, the Board reviewed data compiled by the Advisor comparing the expense ratios of the Fund with the expense ratios of the Peer Group. The Board compared Fund's expense ratio to the expense ratios of funds in its Peer Group, focusing on whether the 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 the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except interest, taxes, brokerage commissions and other expenses in connection with the execution of portfolio transactions, and extraordinary and non-routine expenses. It was further noted that this contractual agreement cannot be changed without shareholder approval. The Board also evaluated the compensation and incidental or "fall-out" benefits received by the Advisor from its relationship with the Fund, considering the Advisor's profitability analysis 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 the Fund's advisory fee was reasonable in light of the nature and quality of the services expected to be rendered by the Advisor.

- **Costs and Benefits of the Sub-Advisory Services to be Provided to the Fund.** The Board noted that the sub-advisory fees paid to the Sub-Advisor are paid by the Advisor and would not be additional fees to be borne by the Fund. The Board also noted that the sub-advisory fees were the product of arms-length negotiations between the Advisor and the Sub-Advisor. In considering the sub-advisory fees payable by the Advisor to the Sub-Advisor, the Board evaluated the compensation and benefits received or likely to be received by the Sub-Advisor from the Advisor relating to the services provided to the Fund. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the sub-advisory fees payable to the Sub-Advisor under the Sub-Advisory Agreement with the Advisor were reasonable in light of the nature and quality of the services rendered and, where relevant, expected to be rendered by the Sub-Advisor.
- **Economies of Scale.** The Board also reviewed and considered the extent to which economies of scale would be realized by the Advisor and the Sub-Advisor as the assets of the Fund may grow in the future.

AFTY

- **Nature, Extent and Quality of Services to be Provided by the Advisor and the Sub-Advisor.** The Board reviewed the scope of services provided by the Advisor under the Investment Advisory Agreement and the Sub-Advisor under the Sub-Advisory Agreement. In this regard, the Trustees reviewed the Fund's investment goal and investment strategy, and each of the Advisor's and the Sub-Advisor's ability to implement such investment goal and/or investment strategy, including, but not limited to, trading practices. With respect to sub-advisory services to be provided by the Sub-Advisor, the Board noted that the Sub-Advisor has assets allocated to it by the Advisor and considered the Sub-Advisor's ability to ensure compliance with the Fund's strategies, policies, and limitations. The Trustees also considered the successful performance of the Sub-Advisor in managing the Fund and compared such performance to comparable funds managed by other investment advisers (the "Peer Group"). In addition, the Trustees reviewed the management team at the Advisor and the Sub-Advisor that is responsible for managing the Fund, including staffing, skills and compensation program, and considered various other portfolios advised by the Advisor and the Sub-Advisor and any potential conflicts. The Board also considered a report from the Trust's Chief Compliance Officer regarding the Sub-Advisor's compliance program as such relates to the operation of the Fund.

Based on its review, the Board determined that each of the Advisor and the Sub-Advisor is capable of providing all necessary advisory and sub-advisory services required by the Fund, as indicated by the Advisor's and the Sub-Advisor's management capabilities, the professional qualifications and experience of its portfolio management personnel and the performance of the Fund relative to the Peer Group and other products managed by the Advisor and the Sub-Advisor with similar investment objectives and strategies as the Fund. The Board also considered other services provided to the Fund by the Advisor and the Sub-Advisor, where relevant, such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various policies and procedures and with applicable securities regulations.

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited) (Continued)

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 Fund by the Advisor and the Sub-Advisor, respectively.

- Costs and Benefits of Advisory Services to be Provided to the Fund. In considering the advisory fees payable by the Trust to the Advisor and the Fund's expense ratio, the Board reviewed data compiled by the Advisor comparing the expense ratio of the Fund with the expense ratios of the Peer Group. The Board compared the Fund's expense ratio to the expense ratios of funds in its Peer Group, focusing on whether the 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 the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except interest, taxes, brokerage commissions and other expenses in connection with the execution of portfolio transactions, and extraordinary and non-routine expenses. It was further noted that this contractual agreement cannot be changed without shareholder approval. The Board also evaluated the compensation and incidental or "fall-out" benefits received by the Advisor from its relationship with the Fund, considering 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 the Fund's advisory fee was reasonable in light of the nature and quality of the services expected to be rendered by the Advisor.

- Costs and Benefits of the Sub-Advisory Services to be Provided to the Fund. The Board noted that the sub-advisory fees paid to the Sub-Advisor are paid by the Advisor and would not be additional fees to be borne by the Fund. The Board also noted that the sub-advisory fees were the product of arms-length negotiations between the Advisor and the Sub-Advisor. In considering the sub-advisory fees payable by the Advisor to the Sub-Advisor, the Board evaluated the compensation and benefits received or likely to be received by the Sub-Advisor from the Advisor relating to the services provided to the Fund. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the sub-advisory fees payable to the Sub-Advisor under the Sub-Advisory Agreement with the Advisor were reasonable in light of the nature and quality of the services rendered and, where relevant, expected to be rendered by the Sub-Advisor.
- Economies of Scale. The Board also reviewed and considered the extent to which economies of scale would be realized by the Advisor and the Sub-Advisor as the assets of the Fund may grow in the future.

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- Nature, Extent and Quality of Services to be Provided by the Advisor and the Sub-Advisor. The Board reviewed the scope of services provided by the Advisor under the Investment Advisory Agreement and the Sub-Advisor under the Sub-Advisory Agreement. In this regard, the Trustees reviewed Fund's investment goal and investment strategy, and each of the Advisor's and the Sub-Advisor's ability to implement such investment goal and/or investment strategy, including, but not limited to, trading practices. With respect to sub-advisory services to be provided by the Sub-Advisor, the Board noted that Sub-Advisor has assets allocated to it by the Advisor and considered the Sub-Advisor's ability to ensure compliance with the Fund's strategies, policies, and limitations. The Trustees also considered the successful performance of the Sub-Advisor in managing the predecessor fund to the Fund and compared such performance to comparable funds managed by other investment advisers (the "Peer Group"). In addition, the Trustees reviewed the management team at the Advisor and the Sub-Advisor that is responsible for managing the Fund, including staffing, skills and compensation program, and considered various other portfolios advised by the Advisor and Sub-Advisor and any potential conflicts. The Trustees also considered the strong reputation of the Sub-Advisor in the industry and the potential positive impact that might have on investment interest in the Fund. The Board also considered a report from the Trust's Chief Compliance Officer regarding the Sub-Advisor's compliance program as such relates to the operation of the Fund.

Based on its review, the Board determined that each of the Advisor and Sub-Advisor is capable of providing all necessary advisory and sub-advisory services required by the Fund, as indicated by the Advisor's and Sub-Advisor's management capabilities, the professional qualifications and experience of its portfolio management personnel and the performance of the predecessor fund to the Fund relative to the Peer Group and other products managed by the Advisor and Sub-Advisor with similar investment objectives and strategies as the Fund. The Board also considered other services provided to the Fund by the Advisor and Sub-Advisor, where relevant, such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the 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 Fund by the Advisor and Sub-Advisor, respectively.

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ADDITIONAL INFORMATION

(Unaudited) (Continued)

- **Costs and Benefits of Advisory Services to be Provided to the Fund.** In considering the advisory fees payable by the Trust to the Advisor and the Fund's expense ratio, the Board reviewed data compiled by the Advisor comparing the expense ratio of the Fund with the expense ratios of the Peer Group. The Board compared Fund's expense ratio to the expense ratios of funds in its Peer Group, focusing on whether the 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 the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except interest, taxes, brokerage commissions and other expenses in connection with the execution of portfolio transactions, and extraordinary and non-routine expenses. It was further noted that this contractual agreement cannot be changed without shareholder approval. The Board also evaluated the compensation and incidental or "fall-out" benefits received by the Advisor from its relationship with the Fund, considering the Advisor's profitability analysis 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 Fund's advisory fee was reasonable in light of the nature and quality of the services expected to be rendered by the Advisor.

- **Costs and Benefits of Sub-Advisor's Services to be Provided to the Fund.** The Board noted that the sub-advisory fees paid to Sub-Advisor are paid by the Advisor and would not be additional fees to be borne by Fund. The Board also noted that the sub-advisory fees were the product of arms-length negotiations between the Advisor and Sub-Advisor. In considering the sub-advisory fees payable by the Advisor to Sub-Advisor, the Board evaluated the compensation and benefits received or likely to be received by the Sub-Advisor from the Advisor relating to the services provided to the Fund. Based on the factors above, as well as those discussed below, the Board concluded, within the context of its full deliberations, that the sub-advisory fees payable to Sub-Advisor under the Sub-Advisory Agreement with the Advisor were reasonable in light of the nature and quality of the services rendered and, where relevant, expected to be rendered by the Sub-Advisor.
- **Economies of Scale.** The Board also reviewed and considered the extent to which economies of scale would be realized by the Advisor and Sub-Advisor as the assets of the Fund may grow in the future.

Overall Findings and Conclusions of the Board

Based on its deliberations and its evaluation of the information described above as it relates to each Fund, at the Meetings, 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 terms of the Sub-Advisory Agreement with respect to each Fund are fair and reasonable; (c) 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; (d) concluded that the Sub-Advisor's fees are reasonable in light of the nature and quality of the services expected to be rendered to each Fund by the respective Sub-Advisor; (e) agreed to approve the Investment Advisory Agreement as to each Fund; and (f) agreed to approve the Sub-Advisory Agreement as to each Fund. In its deliberations at the Meetings, 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 – REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED)

Pursuant to Rule 22e-4 under the Investment Company Act of 1940, the Trust has adopted a liquidity risk management program to govern the Trust's approach to managing liquidity risk. Rule 22e-4 seeks to promote effective liquidity risk management, thereby reducing the risk that a fund will be unable to meet its redemption obligations and mitigating dilution of the interests of Fund shareholders. The Trust's liquidity risk management program is tailored to reflect its particular risks, but not to eliminate all adverse impacts of liquidity risk.

The Investment Adviser to the Trust has adopted and implemented its own written liquidity risk management program (the "Program") tailored specifically to assess and manage the liquidity risk of the Funds it advises.

On June 28, 2021, the Trustees of Pacer Funds Trust reviewed and considered a written report prepared by the program administrator of the Funds' Liquidity Risk Management Program (the "Program"), which addressed the operation of the Program and assessed the Program's adequacy and effectiveness of implementation. In considering the report, the Trustees noted that the Program Administrator has determined that several of the funds within the Pacer Funds Trust are deemed "In-Kind" in accordance with Rule 22e-4. They then confirmed with the Program Administrator that no material changes were made to the Program, and reviewed all of the material features of the Program to ensure that they understand how the Program is designed to assess and manage the risk that the Funds within the Trust could not meet requests to redeem shares issued by the Funds without significant dilution of remaining investors in the Funds. Following this review and discussion,

Pacer Funds

ADDITIONAL INFORMATION

(Unaudited) (Continued)

the Trustees determined that they believe the disclosures in the report, taken as a whole, provide the information necessary for the Trustees to effectively assess the Program and its implementation, and that they are comfortable with the report's conclusion that the Program is reasonably designed to assess and manage the Funds' liquidity risk, and that the Program has operated as intended during the past year.

NOTE 7 – 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)	43	Director, First Cornerstone Bank (2000-2016)
Independent Trustees					
Deborah G. Wolk Born: 1950	Lead Independent Trustee	Indefinite Term; since 2015	Self-employed providing accounting services and computer modeling (since 1997)	43	None
Jonathan H. Newman, Sr. Born: 1962	Trustee	Indefinite Term; since 2015	CEO and Chairman, Newman Wine & Spirits (since 2007)	43	None
Colin C. Lake Born: 1971	Trustee	Indefinite Term; since 2021	Founder/President, Developing the Next Leaders, Inc. (consulting) (since 2016)	43	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

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>
Justin Dausch 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 2021	Director, Vigilant, since 2017; Compliance Associate; HSBC (investment banking company), 2015-2017	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.

NOTE 8 – CHANGE IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche, LLP (“Deloitte”) was the principal accountant for FLRT while the Fund was part of a different trust. On October 22, 2021, Sanville & Company was engaged as principal accountants for the Fund as a series of the Trust. During the most recent period ended June 30, 2021, there were no: (1) disagreements with Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements if not resolved to their satisfaction would have caused them to make reference in connection with their opinion to the subject matter of the disagreements, or (2) reportable events. The audit report of Deloitte on the financial statements of FLRT as of and for the period ended June 30, 2021 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

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Independent Registered Public Accounting Firm

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<small>PACER TRENDPILOT® US LARGE CAP ETF</small> PTLC CUSIP 69374H105	<small>PACER TRENDPILOT® US MID CAP ETF</small> PTMC CUSIP 69374H204	<small>PACER TRENDPILOT® 100 ETF</small> PTNQ CUSIP 69374H303	<small>PACER TRENDPILOT® EUROPEAN INDEX ETF</small> PTEU CUSIP 69374H808	<small>PACER TRENDPILOT® INTERNATIONAL ETF</small> PTIN CUSIP 69374H683	<small>PACER TRENDPILOT® US BOND ETF</small> PTBD CUSIP 69374H642	<small>PACER TRENDPILOT® FUND OF FUNDS ETF</small> TRND CUSIP 69374H675	<small>PACER GLOBAL CASH COWS DIVIDEND ETF</small> GCOW CUSIP 69374H709	<small>PACER US CASH COWS 100 ETF</small> COWZ CUSIP 69374H881
<small>PACER US SMALL CAP CASH COWS 100 ETF</small> CALF CUSIP 69374H857	<small>PACER DEVELOPED MARKETS INTERNATIONAL CASH COWS 100 ETF</small> ICOW CUSIP 69374H873	<small>PACER US CASH COWS GROWTH ETF</small> BUL CUSIP 69374H667	<small>PACER EMERGING MARKETS CASH COWS 100 ETF</small> ECOW CUSIP 69374H665	<small>PACER CASH COWS FUND OF FUNDS ETF</small> HERD CUSIP 69374H659	<small>PACER WEALTHSHIELD ETF</small> PWS CUSIP 69374H840	<small>PACER BENCHMARK INDUSTRIAL REAL ESTATE SCTR™ ETF</small> INDS CUSIP 69374H766	<small>PACER BENCHMARK DATA & INFRASTRUCTURE REAL ESTATE SCTR™ ETF</small> SRVR CUSIP 69374H741	<small>PACER CFRA-STOVALL EQUAL WEIGHT SEASONAL ROTATION ETF</small> SZNE CUSIP 69374H691
<small>PACER CSOP FTSE CHINA A50 ETF</small> AFTY CUSIP 69374H626	<small>PACER BIOTREAT STRATEGY ETF</small> VIRS CUSIP 69374H758	<small>PACER LUNT LARGE CAP ALTERNATOR ETF</small> ALTL CUSIP 69374H717	<small>PACER LUNT MIDCAP MULTI-FACTOR ALTERNATOR ETF</small> PAMC CUSIP 69374H725	<small>PACER LUNT LARGE CAP MULTI-FACTOR ALTERNATOR ETF</small> PALC CUSIP 69374H816	<small>PACER US EXPORT LEADERS ETF</small> PEXL CUSIP 69374H402	<small>PACER METAURUS US LARGE CAP DIVIDEND MULTIPLIER 300 ETF</small> TRPL CUSIP 69374H444	<small>PACER METAURUS US LARGE CAP DIVIDEND MULTIPLIER 400 ETF</small> QDPL CUSIP 69374H436	<small>PACER PACIFIC ASSET FLOATING RATE HIGH INCOME ETF</small> FLRT CUSIP 69374H428



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