



Pacer US Cash Cows 100 Index (COWZ Index)

The quarterly rebalance of the Pacer US Cash Cows 100 Index continues to identify companies with higher free cash flow yield (FCFY) and lower price to earnings (P/E). The minimum free cash flow yield for inclusion this quarter is 6.46%.

Key Facts

	Pacer US Cash Cows 100 Index	Russell 1000 Value Index
Free Cash Flow Yield (%)	9.22	3.27
Dividend Yield (%)	1.78	1.89
Price to Earnings	12.26	18.27
	Additions to Index	Deletions
Median Free Cash Flow Change (%)	41.99	-18.86
Median Price Change (%)	-3.42	1.16

Pacer US Cash Cows 100 Index	After Rebalance	Before Rebalance
Number of Securities	100	100
Free Cash Flow Yield (%)	9.22	7.97
Dividend Yield (%)	1.78	1.70
Price/Earnings	12.26	13.80
P/E using FY1 Estimate	10.40	11.50

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

Sector Updates

Sectors (%)	After Rebalance	Before Rebalance
Consumer Discretionary	31.40	33.44
Health Care	18.84	24.69
Information Technology	13.34	14.54
Communication Services	10.15	10.50
Materials	9.36	3.56
Industrials	7.18	4.17
Energy	5.71	0.36
Real Estate	1.71	-
Consumer Staples	1.59	8.75
Utilities	0.72	-

- Consumer Discretionary, Health Care and Technology continue to have the heaviest weightings.
- Increase in Energy and Materials sector.
- Large exposure decrease in Consumer Staples.

Performance (%) as of 8/31/21

					Total Returns (%) as of 8/31/21			Total Returns (%) as of 6/30/21			
	Ticker	Total Expenses	Fund Inception		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Fund Inception
Pacer US Cash Cows 100 ETF	COWZ	0.49%	12/16/16	NAV	2.85	4.90	35.01	63.25	15.67	N/A	15.03
				Market Price	2.92	4.83	34.98	62.95	15.34	N/A	14.96
Pacer US Cash Cows 100 Index					2.89	5.03	35.46	63.93	16.07	N/A	15.44

Returns less than one year are cumulative.

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

Russell 1000 Value Index is a market-capitalization weighted index representing approximately 1000 large- and mid cap value stocks in the Russell 3000 Index.

Free cash flow yield measures a company's total free cash flow relative to its enterprise value. It is an internal statistic and does not constitute investor yield.

P/E ratio a fundamental measure commonly used to determine if an investment is valued appropriately. Each holding's P/E is the latest closing price divided by the latest fiscal year's earnings per share. Negative P/E ratios are excluded from this calculation.

Dividend yield is the weighted average of each underlying holdings' dividend yield. There is no guarantee dividends will be paid.

Top 10 Holdings Comparison

- Within the Pacer US Cash Cows 100 (COWZ) Index, a large appearance of consumer names may continue to take part in the recovery of consumer spending. We believe we will continue to see free cash flow generation from their strong and growing business. Compared to last quarter, larger weights in Energy and Materials sectors could benefit from rising commodity prices and inflation.
- We believe companies with high free cash flow yield (FCFY) continue to be attractive in an environment of strong economic growth and high valuations. The Pacer US Cash Cows 100 (COWZ) Index continues to offer an above average discount to both value peers and the market overall.
- Unlike many traditional value companies, high FCFY companies benefit from high profitability and strong balance sheets. The combination of high quality and deep value position the strategy to perform through varying market cycles.

Ticker	Company	New Top 10 (%)		Ticker	Company	Old Top 10 (%)	
LUMN	Lumen Technologies, Inc.	2.17		MRNA	Moderna, Inc.	4.12	Out of Index after rebalance
F	Ford Motor Company	2.14		HCA	HCA Healthcare Inc	2.39	Out of Index after rebalance
OXY	Occidental Petroleum Corporation	2.12	New to Index after rebalance	ACI	Albertsons Companies, Inc. Class A	2.34	Out of Index after rebalance
DELL	Dell Technologies Inc Class C	2.11		TJX	TJX Companies Inc	2.12	Out of Index after rebalance
INTC	Intel Corporation	2.07		TGT	Target Corporation	2.11	Out of Index after rebalance
MCK	McKesson Corporation	2.05		MCK	McKesson Corporation	2.11	
T	AT&T Inc.	2.04		GILD	Gilead Sciences, Inc.	2.10	
GILD	Gilead Sciences, Inc.	2.03		KR	Kroger Co.	2.10	Out of Index after rebalance
ROST	Ross Stores, Inc.	2.02	New to Index after rebalance	CSCO	Cisco Systems, Inc.	2.08	Out of Index after rebalance
IBM	International Business Machines Corporation	1.97		LEN	Lennar Corporation Class A	2.07	

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To learn more about how to incorporate COWZ into your portfolio, contact your financial advisor or visit www.paceretfs.com.

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

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The Pacer US Cash Cows 100 Index was released on 12/8/16.

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