



PTLC

Pacer Trendpilot® US Large Cap ETF

A strategy driven large-cap exchange traded fund (ETF) that uses trend following to alternate exposure between equities and T-Bills.

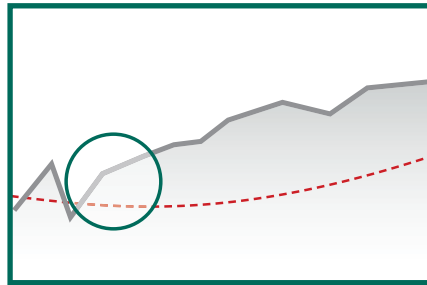
STRATEGY OVERVIEW

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

100% S&P 500® Index

Equity Indicator:

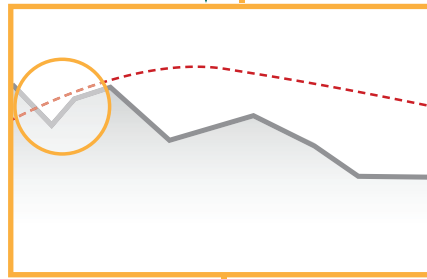
When the S&P 500® Total Return Index closes **above** its 200 day simple moving average (200 Day SMA) for five consecutive business days, the exposure of the Index will be 100% to the S&P 500® Index.¹ From the equity position, the Index will change to the 50/50 position or the T-Bill position depending on the 50/50 Indicator and the T-Bill Indicator.



50% S&P 500® Index, 50% T-Bills

50/50 Indicator: When the S&P 500® Total Return Index closes **below** its 200 Day SMA for five consecutive business days, the exposure of the Index will be 50% to the S&P 500® Index and 50% to 3-Month US Treasury bills.¹ From the 50/50 position, the Index will return to the equity position or change to the T-Bill position depending on the Equity Indicator or T-Bill Indicator.

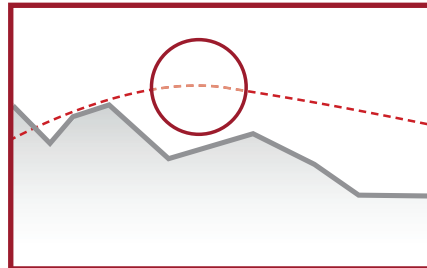
Extreme Valuation Trigger²: If at close of business the Index is either **20% above** or **20% below** its 200 Day SMA, the exposure will automatically go to the 50/50 position. The Index will reset to the normal rules when the normal 50/50 Indicator is triggered from above the SMA or the Equity Indicator is triggered from below the SMA.



100% T-Bills

T-Bill Indicator:

When the S&P 500® Total Return Index's 200 Day SMA closes lower than its value from five business days earlier, the exposure of the Index will be 100% to 3-Month US Treasury bills.¹ From the T-Bill position, the Index will change to the equity position when the Equity Indicator is triggered. The Index will not return to its 50/50 position unless the Equity Indicator is first triggered.



Legend:

- Index Value
- - - Index 200 Day Simple Moving Average

The graphs illustrate the Pacer Trendpilot® methodology based on hypothetical movements in a benchmark index and its 200 day simple moving average. This does not demonstrate historical data, and is not an indication of how any Index or Pacer Trendpilot® methodology will perform in the future. If the conditions mentioned in the graph are not satisfied, the trend of the benchmark index will be the same as the trend of the benchmark index on the immediately preceding business day.

⁽¹⁾Any trend change will become effective at the close of business on the first business day after the indicator for the change is triggered. The Index will be in a new position effective on the second business day.

⁽²⁾At close of business on 10/15/2020, the Extreme Valuation Trigger was added to this strategy.

FUND EXPOSURE: 1/1/23 - 3/31/23

During the last quarter, the fund alternated exposure based on the three indicators above. Below is the position of the fund on each business day.



■ 100% T-Bill (1/3/23 - 1/26/23) ■ 100% Equity (1/27/23 - 3/31/23)



PACER TRENDPILOT® US LARGE CAP ETF

ABOUT THE FUND

Pacer Trendpilot® US Large Cap ETF

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

Fund Details

NAV	\$38.05
Fund Ticker	PTLC
Index	Pacer Trendpilot® US Large Cap Index
Benchmark Index	S&P 500® Index
Intraday NAV (IIV)	PTLC.IV
CUSIP#	69374H105
Fund Inception	6/11/15
Total Expenses	0.60%
Exchange	Cboe Listed
Implied Liquidity* (Shares)	557.60M
Implied Liquidity* (USD)	\$21,218.27M

*Source: Bloomberg. ETF implied liquidity is a representation of how many shares can potentially be traded daily in an ETF as portrayed by the creation unit. This is defined as the smallest value of the IDTS (Implied Daily Tradable Shares) for each holding in the creation unit. Applies only to funds in 100% equity exposure. **NAV** (net asset value) is the value of one share of the Fund calculated daily. The NAV return is based on the NAV of the Fund. It may not reflect the actual return for the investor. **Market Price** is the price investors can buy and sell ETF shares for in the stock market and is used to calculate market return. It is based on the price at the listed exchange market close. This is when NAV is determined for most ETFs. If shares trade at another time, the return may differ. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively.

Performance¹ (%)

	Since Fund Inception (6/11/15)	YTD	1 Year	3 Year	5 Year
Pacer Trendpilot® US Large Cap ETF NAV	6.56	1.46	-0.86	13.27	7.19
Pacer Trendpilot® US Large Cap ETF Market Price	6.57	1.55	-0.75	13.27	7.16
Pacer Trendpilot® US Large Cap Index ²	6.90	1.49	-0.48	13.59	7.41
S&P 500® Index	10.98	7.50	-7.73	18.60	11.19

⁽¹⁾Returns less than one year are cumulative.

Source: US Bank, Bloomberg and S&P. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so shares may be worth more or less when redeemed or sold. Current performance may be lower or higher than the performance quoted.

Visit www.paceretfs.com for the most recent month-end performance. Index returns are for illustrative purposes only. Index performance does not reflect any management fees, transaction costs, or expenses. You cannot invest directly in an index.

⁽²⁾On 11/1/2017, the equity index component of the strategy changed to the S&P 500® Index.

S&P 500® Index Characteristics:

- Part of a series of S&P Dow Jones U.S. equity indices
- Includes approximately 500 of the top companies in leading industries of the US economy
- Captures approximately 80% coverage of available market capitalization
- Rebalanced quarterly on the third Friday of the quarter-ending month

Weighted Average Market Cap (\$mil)	542,517.94
Dividend Yield (%)	1.64
P/E Ratio	20.86

Source: FactSet, Bloomberg.

3-Month T-Bill (Treasury Bill) Characteristics:

- Issued directly by the U.S. Treasury as a means of raising capital, and the return of their principal plus interest is guaranteed to investors
- Subject to inflation and interest rate risk

Treasury Yield (%)	4.6930
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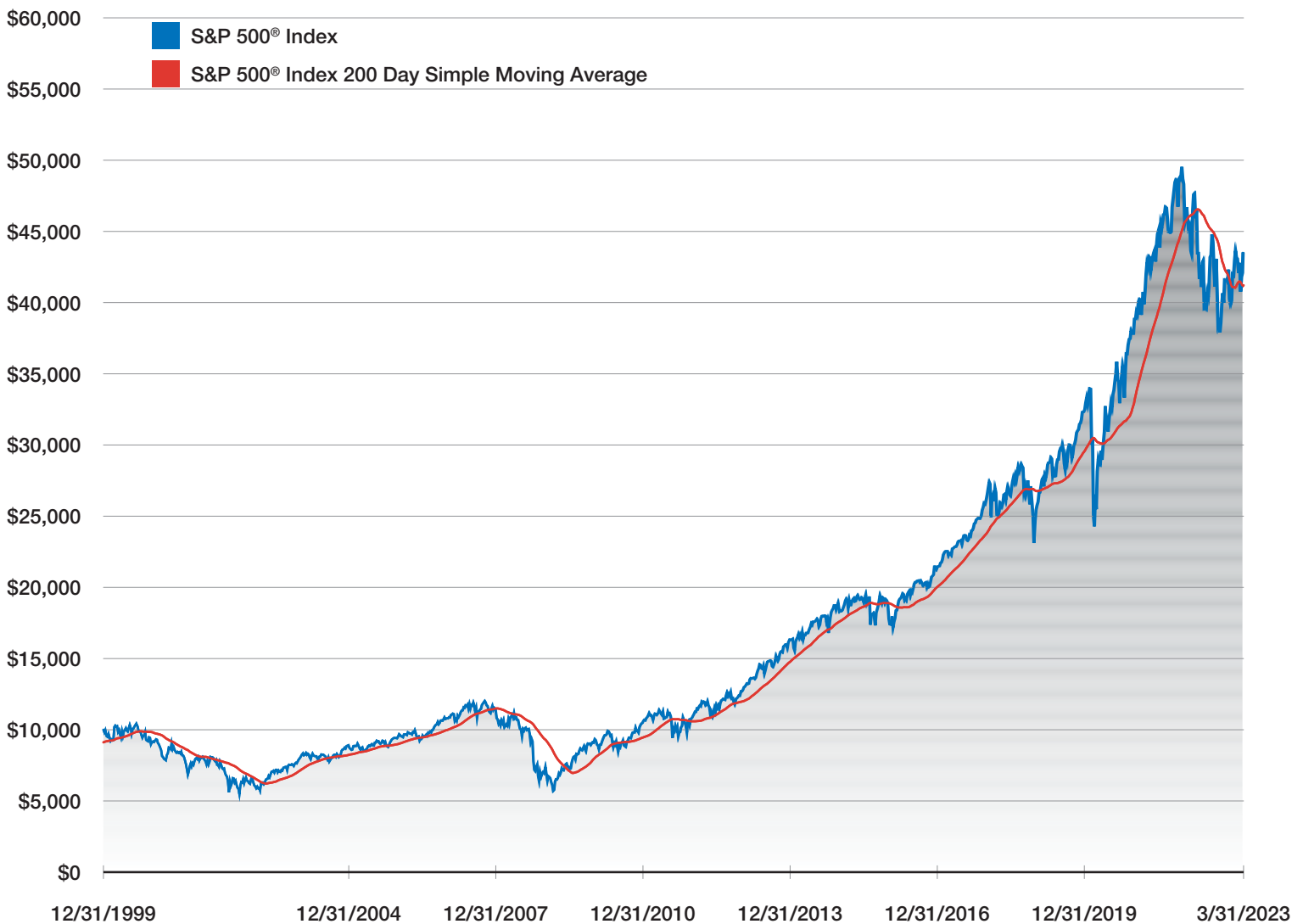
Source: FactSet, Bloomberg.

ABOUT THE BENCHMARK INDEX

S&P 500® Index

The S&P 500® is a popular gauge of large-cap U.S. equities and includes 500 leading companies, capturing approximately 80% coverage of available market capitalization.

S&P 500® Index - Growth of \$10,000
12/31/99 - 3/31/23



The graph above is the historical performance of the S&P 500® Index and the S&P 500® Index's 200 day simple moving average. This illustration does not reflect any historical Trendpilot® Index or Pacer ETF performance.

YOU CANNOT INVEST DIRECTLY IN AN INDEX.



PACER TRENDPILOT® SERIES

Pacer Trendpilot® US Large Cap ETF

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

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

Weighted average market cap is the sum of each company's weight multiplied by its market cap.

Dividend yield is calculated using the gross dividend of a security (i.e., before any applicable withholding tax). Special cash dividends, unless they are paid for three consecutive years, and capital repayments are excluded from the dividend yield calculation.

Price to earning ratio (P/E ratio) is a fundamental measure 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.

Treasury yield is the interest rate on a given bond issued by the United States government.

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