



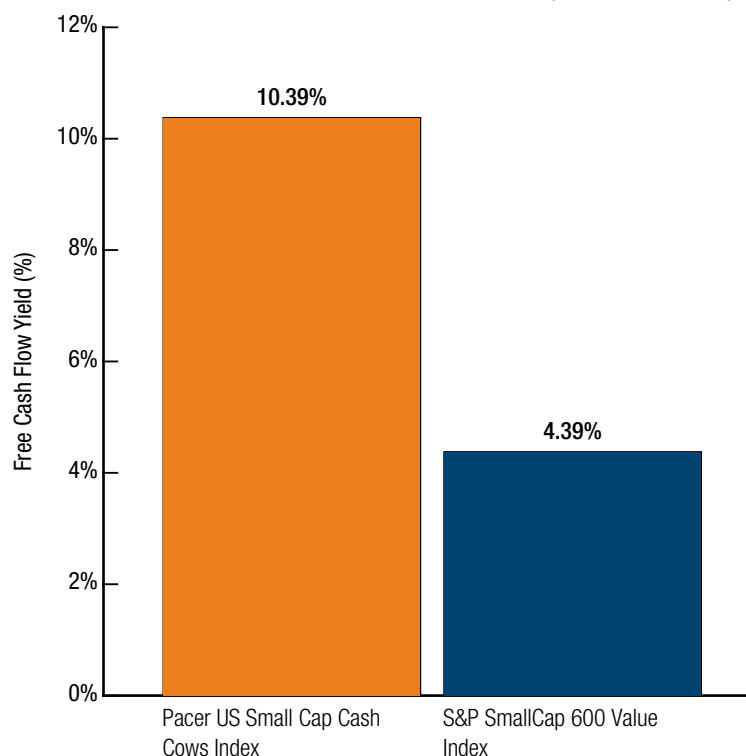
CALF

Pacer US Small Cap Cash Cows ETF

A strategy driven exchange traded fund that aims to provide capital appreciation over time by screening the S&P US SmallCap for the top 200 small-cap companies based on free cash flow yield.

- **Free cash flow** is the cash remaining after a company has paid expenses, interest, taxes, and long-term investments. It can be used to buy back stock, pay dividends, or participate in mergers and acquisitions.
- The ability to generate a high **free cash flow yield** indicates a company is producing more cash than it needs to run the business and can invest in growth opportunities.
- **Small-cap companies** offer a variety of opportunities including exposure to companies with higher growth that are often under-researched

FREE CASH FLOW YIELD COMPARISON (as of 3/31/25)



1. HIGH QUALITY SMALL-CAP COMPANIES

Unique focus on quality small-cap companies with high free cash flow yield.

2. TRADING AT A DISCOUNT

Exposure to opportunities in the market where high quality stocks are trading at a discount.

3. LONG-TERM CAPITAL APPRECIATION

Using free cash flow yield to measure the sustainability of a company may produce potentially higher returns and more attractive upside/downside capture over time.

Definitions

Free Cash Flow (FCF): A company's cash flow from operations minus capital expenditures (expenses, interest, taxes, and long-term investments).

Enterprise Value (EV): A company's market capitalization adjusted to eliminate any capital structure bias (i.e. by adding debt and subtracting cash or cash equivalents).

Free Cash Flow Yield (FCF/EV): Measures a company's total free cash flow relative to its enterprise value. This is an internal statistic and does not constitute investor yield.



PACER US SMALL CAP CASH COWS INDEX

ABOUT THE STRATEGY

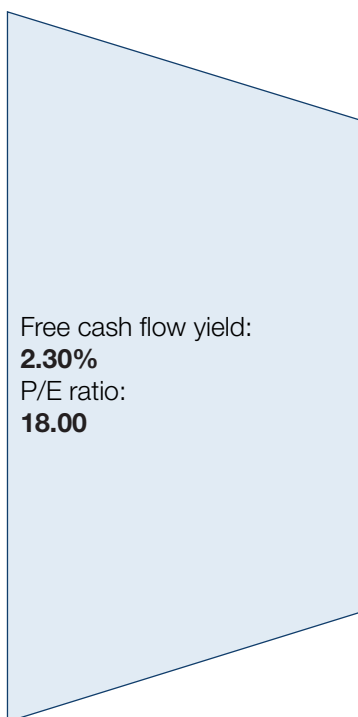
Pacer US Small Cap Cash Cows Strategy Overview

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

All data as of March 2025 quarterly rebalance.

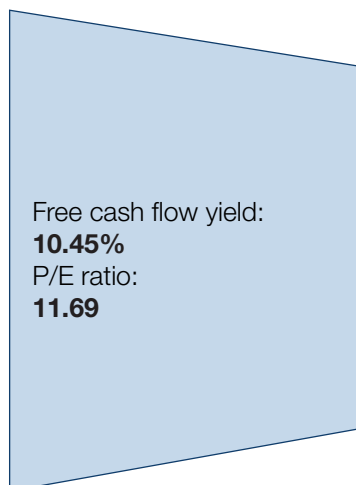
1 SECURITY SELECTION¹ Market Cap Weighted

**S&P UNITED STATES
SMALLCAP INDEX²**
2,000+ Companies



**FREE CASH FLOW
YIELD SCREEN**
200 Companies

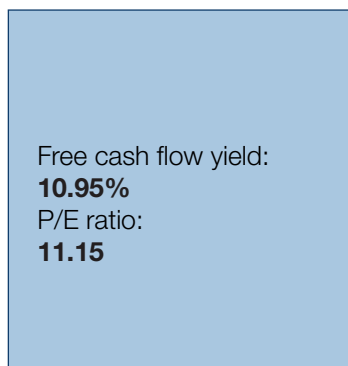
*Ranked based on trailing
twelve month period.*



2 WEIGHTED BY FREE CASH FLOW³

**HIGHEST TRAILING 12
MONTH FREE CASH FLOW**
200 Companies

*Capped to avoid
concentration risk.*



3 THE INDEX

**Top 200 small-cap
companies with the
highest free cash flow
yield.**

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

PACER US SMALL CAP CASH COWS INDEX Characteristics as of 3/31/25

Weighted Average Market Cap (\$mil)	6,683.11
Dividend Yield (%)	1.62
Free Cash Flow Yield (%)	10.39
Price to Earnings (P/E) Ratio	11.77

Source: FactSet.

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

⁽²⁾All financial companies are excluded from the index universe. Real Estate is considered a separate sector from Financials. The remaining eligible stocks are ranked by their 3-month average daily traded value and the top 75% are included (inclusive of the stocks at 75%). In addition, companies with negative free cash flow (FCF) are excluded based on FactSet analyst consensus estimates for average projected FCF and earnings over the next two years. A minimum of one estimate from an analyst captured by FactSet data is required for a consensus estimate. There is a risk that analyst estimates may be subjective. Estimates may be inaccurate, flawed, or biased. Investors should be aware that companies may be excluded as a result of these estimates.

⁽³⁾Free cash flow weighting is calculated as a company's operating cash flow minus capital expenditures. Companies are ranked in descending order based on their free cash flow in dollars.

ABOUT THE FUND

Pacer US Small Cap Cash Cows ETF

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

Fund Details		Performance ¹ (%)		Since Fund Inception (6/16/17)	YTD	1 Year	3 Year	5 Year
NAV	\$37.49	Pacer US Small Cap Cash Cows ETF NAV		6.87	-14.63	-22.95	-1.07	18.13
Fund Ticker	CALF	Pacer US Small Cap Cash Cows ETF Market Price		6.85	-14.64	-22.91	-1.08	18.04
Index	Pacer US Small Cap Cash Cows Index	Pacer US Small Cap Cash Cows Index		7.23	-14.44	-22.51	-0.66	18.70
Benchmark Index	S&P SmallCap 600 Value Index	S&P SmallCap 600 Value Index ²		6.28	-9.92	-3.24	0.22	16.25
Intraday NAV (IIV)	CALF.IV	S&P SmallCap 600		6.97	-8.93	-3.38	0.71	15.09
CUSIP#	69374H857							
Fund Inception	6/16/17							
Total Expenses	0.59%							
Exchange	Cboe Listed							
Implied Liquidity* (Shares)	25.24M							
Implied Liquidity* (USD)	\$946.34M							

⁽¹⁾Returns less than one year are cumulative. ⁽²⁾The Value Index listed above is being included to provide a performance comparison of a value index, which the Adviser believes is a more suitable comparison based on the investment strategy of the Fund. Source: US Bank 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.

PACER US SMALL CAP CASH COWS INDEX ³			Sector Breakdown	
Top 10 Holdings			Sector	Weight (%)
Company	Weight (%)	Free Cash Flow Yield (%)		
Ovintiv Inc	2.10	7.99	Consumer Discretionary	20.96
Expedia Group, Inc.	2.07	9.86	Industrials	17.95
Omnicom Group Inc	2.05	8.04	Information Technology	16.90
CF Industries Holdings, Inc.	2.04	10.16	Energy	14.00
W. P. Carey Inc.	2.01	7.90	Health Care	10.22
Gen Digital Inc.	1.96	8.88	Communication Services	8.59
Viatis, Inc.	1.91	8.14	Materials	5.39
United Airlines Holdings, Inc.	1.87	9.17	Consumer Staples	3.48
Flex Ltd.	1.86	9.30	Real Estate	2.52
EMCOR Group, Inc.	1.82	8.43	Total	100.00
Total	19.69			

*Source: US Bank and 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. ⁽³⁾FactSet. 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.

*Source: US Bank and 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. ⁽³⁾FactSet. 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.



PACER CASH COWS ETF™ Series

Pacer US Small Cap Cash Cows 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, concentration risk, equity market risk, ETF risks, high portfolio turnover risk, passive investment risk, sector risk, small-capitalization companies risk, style risk, tracking 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.

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.

S&P SmallCap 600® Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value indices.

S&P United States SmallCap Index seeks to measure the performance of all constituents in the S&P United States BMI that are classified as small-cap, representing the bottom 15% of float-adjusted market cap.

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.

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

Upside/Downside capture ratio shows you whether a given fund has outperformed--gained more or lost less than--a broad market benchmark during periods of market strength and weakness.

The Pacer US Small Cap Cash Cows Index was released on 5/29/17.

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