



# Pacer US Small Cap Cash Cows Index (CALF Index)

The quarterly rebalance of the Pacer US Small Cap Cash Cows 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 7.57%.

## Key Facts

	Pacer US Small Cap Cash Cows Index	S&P SmallCap 600 Index	S&P SmallCap 600 Value Index	Pacer US Small Cap Cash Cows Index	After Rebalance	Before Rebalance
Free Cash Flow Yield (%)	10.37	3.43	3.54	Number of Securities	200	99
Dividend Yield (%)	1.61	1.40	1.93	Free Cash Flow Yield (%)	10.37	10.45
Price to Earnings	11.90	16.47	13.63	Dividend Yield (%)	1.61	1.20
				Price/Earnings	11.90	11.92
				P/E using FY1 Estimate	10.17	10.21

  

	Additions to Index	Deletions
Median Free Cash Flow Change (%)	2.48	-33.22
Median Price Change (%)	-15.16	-18.97

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	20.77	19.17
Industrials	18.47	17.79
Information Technology	17.15	18.51
Energy	13.68	14.79
Health Care	10.43	13.81
Communication Services	8.46	5.06
Materials	5.25	4.55
Consumer Staples	3.31	4.56
Real Estate	2.48	1.76

- The sector allocation did not change significantly for this rebalance, despite the large turnover triggered by the methodology enhancements.
- Sector allocations changes were modest, indicating consistency of relative sector valuations across the small-cap universe.
- The Consumer Discretionary sector remains the largest, with most names seeing high free cash flow (FCF) production in the recent earnings season.

## Performance (%) as of 2/28/25

	Ticker	Total Expenses	Fund Inception		Total Returns (%) as of 2/28/25			Total Returns (%) as of 12/31/24			
					1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Since Fund Inception
Pacer US Small Cap Cash Cows 100 ETF	CALF	0.59%	6/16/17	NAV	-10.61	-17.05	-10.28	-7.45	2.09	11.70	9.37
				Market Price	-10.50	-17.16	-10.29	-7.41	2.07	11.74	9.35
Pacer US Small Cap Cash Cows Index					-10.61	-17.00	-10.22	-7.09	2.57	12.17	9.72

Returns less than one year are cumulative.

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](http://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.

**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.

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## Top 10 Holdings Comparison

- All top ten holdings are new to the Index as a result of the starting universe changing from the S&P SmallCap 600 to the S&P US SmallCap.
- Qorvo, SkyWest, and SM Energy were all removed from the Index due to a decline in free cash flow.

Ticker	Company	New Top 10 (%)		Ticker	Company	Old Top 10 (%)	
EXPE	Expedia Group, Inc.	2.12		PTEN	Patterson-UTI Energy, Inc.	2.67	
FLEX	Flex Ltd	2.02		QRVO	Qorvo, Inc.	2.54	<i>Out of Index after rebalance</i>
OVV	Ovintiv Inc	2.01		TGNA	TEGNA, Inc.	2.47	
UAL	United Airlines Holdings, Inc.	2.01		NSIT	Insight Enterprises, Inc.	2.38	
GEN	Gen Digital Inc.	1.99	↑ All top 10 are new to Index after rebalance ↓	SKYW	SkyWest, Inc	1.97	<i>Out of Index after rebalance</i>
VTRS	Viatis, Inc.	1.99		MATX	Matson, Inc.	1.95	
OMC	Omnicom Group Inc	1.98		CRGY	Crescent Energy Company Class A	1.93	
CF	CF Industries Holdings, Inc.	1.98		DXC	DXC Technology Co.	1.88	
WPC	W. P. Carey Inc.	1.94		ETSY	Etsy, Inc.	1.88	
JAZZ	Jazz Pharmaceuticals Public Limited Company	1.94		SM	SM Energy Company	1.83	<i>Out of Index after rebalance</i>

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To learn more about how to incorporate CALF into your portfolio, contact your financial advisor or visit [www.paceretfs.com](http://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](http://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, smaller companies risk, passive investment risk, tracking risk, sector risk, style risk, and/or special risks of exchange traded funds.

**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. Constituents are drawn from the S&P SmallCap 600®.

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

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