



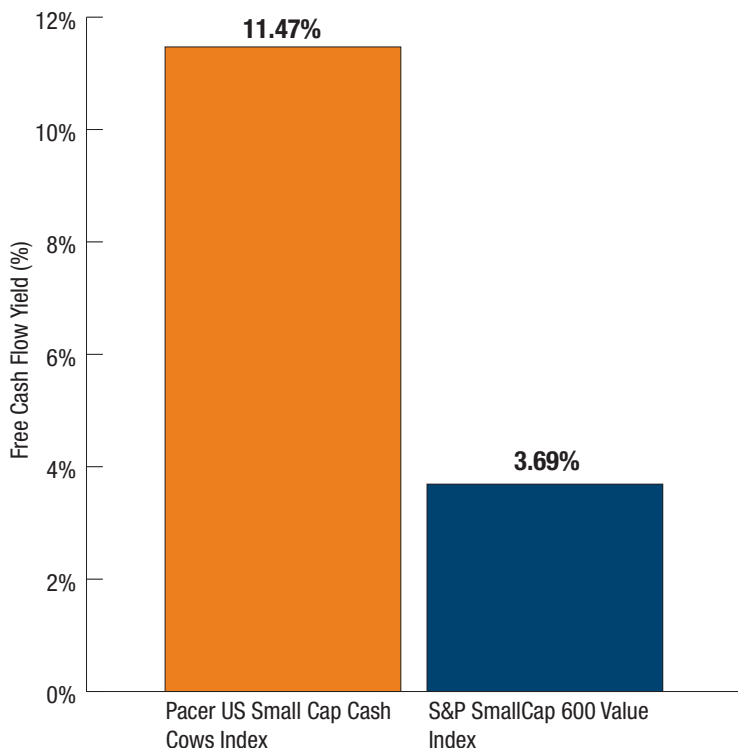
# CALF

## Pacer US Small Cap Cash Cows UCITS 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 3/31/26)



#### 1. HIGH QUALITY SMALL-CAP COMPANIES

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 2026 quarterly rebalance.

## 1 SECURITY SELECTION<sup>1</sup> Market Cap Weighted

**S&P UNITED STATES  
SMALLCAP INDEX<sup>2</sup>**  
2,000+ Companies

Free cash flow yield:  
**2.62%**  
P/E ratio:  
**19.72**

**FREE CASH FLOW  
YIELD SCREEN**  
200 Companies

*Ranked based on trailing  
twelve month period.*

Free cash flow yield:  
**10.76%**  
P/E ratio:  
**12.96**

## 2 WEIGHTED BY FREE CASH FLOW<sup>3</sup>

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

*Capped to avoid  
concentration risk.*

Free cash flow yield:  
**11.66%**  
P/E ratio:  
**11.81**

## 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 3/31/26

Weighted Average Market Cap (\$mil)	8,557.76
Dividend Yield (%)	1.59
Free Cash Flow Yield (%)	11.47
Price to Earnings (P/E) Ratio	12.29

Source: FactSet.

<sup>(1)</sup>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.

<sup>(2)</sup>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.

<sup>(3)</sup>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 UCITS ETF

The Pacer US Small Cap Cash Cows UCITS 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 <sup>1</sup> (%)	Since Fund Inception (4/17/25)	YTD	1 Month	3 Month	1 Year
ISIN	IE000W7N5	Pacer US SmallCap Cash Cows UCITS ETF Nav	34.63	1.25	-2.61	1.25	N/A
Asset Class	Equity	Pacer US SmallCap Cash Cows UCITS ETF Market Price	33.79	0.03	-2.86	0.03	N/A
Fund Inception	4/17/25	Pacer US Small Cap Cash Cows Index	35.19	1.45	-2.55	1.45	N/A
Share Class	A	S&P SmallCap 600 Value Index <sup>2</sup>	38.59	4.32	-3.37	4.32	23.56
Share Class Inception	4/17/25	S&P SmallCap 600	32.28	3.51	-4.07	3.51	20.50
Total Expense Ratio	0.59%	<sup>(1)</sup> Returns less than one year are cumulative. Source: US Bank and S&P. <sup>(2)</sup> 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. 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 <a href="http://www.paceretfs.com">www.paceretfs.com</a> 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.					

Base Currency	USD
Income Treatment	Accumulating
UCITS Compliance	Yes
Domicile	Ireland
Investment Manager	Pacer Advisors, Inc.
Rebalance Frequency	Quarterly
Replication Method	Physical-Full Replication
Tracking Index	Pacer US Small Cap Cash Cows Index
Benchmark Index	S&P SmallCap 600 Value Index
Benchmark Administrator	SPDJ

<sup>(3)</sup>FTSE, FactSet.

## PACER US SMALL CAP CASH COWS INDEX<sup>3</sup>

### Top 10 Holdings

Company	Weight (%)	Free Cash Flow Yield (%)
APA Corporation	2.42	8.81
Devon Energy Corporation	2.13	7.37
Zoom Communications, Inc. Class A	2.13	12.08
NetApp, Inc.	2.03	8.08
Fox Corporation Class A	2.00	7.88
Expedia Group, Inc.	1.98	10.82
GoDaddy, Inc. Class A	1.95	11.41
Omnicom Group Inc	1.90	9.73
Best Buy Co., Inc.	1.89	8.18
TD SYNNEX Corporation	1.86	8.55
<b>Total</b>	<b>20.28</b>	

### Sector Breakdown

Sector	Weight (%)
Consumer Discretionary	29.21
Information Technology	25.98
Energy	10.77
Health Care	9.44
Communication Services	9.32
Industrials	7.81
Consumer Staples	4.33
Materials	1.58
Real Estate	1.57
<b>Total</b>	<b>100.00</b>

# Pacer US Small Cap Cash Cows UCITS ETF

## Important information:

This is a marketing communication. This material contains information relating to the Pacer US Small Cap Cash Cows UCITS ETF (the “Fund”), a sub-fund of Pacer ETFs ICAV (the “ICAV”) with different classes of shares which is authorised by the Central Bank of Ireland and established as an undertaking for collective investment in transferrable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011) as amended in Ireland.

- This is not a contractually binding document and its issuance is not mandated under any law or regulation of the European Union [or the United Kingdom].
- This marketing communication does not include sufficient detail to enable the recipient to make an informed investment decision. Therefore, we recommend that you obtain detailed information about the Fund (including further information on the investment objective, risks, charges and expenses of the Fund) from the Prospectus, key information document (PRIIPs KID) and key investor information document (UCITS KIID) – as appropriate for your relevant jurisdiction, along with other fund related materials before making any decision to invest in the Fund .
- These documents are available free of charge from [www.pacerefts.com](http://www.pacerefts.com) and can also be obtained from our EEA centralised facilities agent, DE Facilities Limited, 33 Sir John Rogerson’s Quay, Dublin 2, Ireland or from the following distributor: Pacer Financial Inc.
- Your capital is at risk. You may not get back the amount you invested. The information in this document is not intended as investment advice or as a recommendation to invest in any particular asset class, security or strategy. The information provided is for illustrative purposes only, and it should not be relied upon as investment advice or as a recommendation to buy or sell securities. Investors should seek independent professional advice prior to investing.
- The distribution and the offering of the Fund in certain jurisdictions may be restricted by law. This information does not constitute an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.
- The Fund’s shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares of the Fund and may receive less than the current net asset value when selling them.
- An investment in the Fund concerns the acquisition of shares in the Fund and not in any underlying asset of the Fund. As a result, shares held in the Fund do not confer any interest or share in any particular part of the assets of the Fund .
- The value of the investment in the Fund can reduce as well as increase and, therefore, the return on the investment in the Fund will be variable. Income may fluctuate in accordance with market conditions and taxation arrangements .  
For the avoidance of doubt the portfolio characteristics are based on the underlying assets of the Fund.
- The information contained in this factsheet is not a guarantee or indication of the future performance/returns of the Fund . As a result, there is a risk of an investor losing all or part of their investment in the Fund .
- The on-going charges are the fees the fund charges to investors to cover the costs of running the Fund.

## Risk Considerations: Risk factors you should consider before investing:

The value of investments and any income will fluctuate and investors may not get back the full amount invested. Where the Fund’s Pacer Advisors, Inc. has expressed views and opinions in this factsheet, these may change. The Fund may be subject to sudden and large falls in value, and, if it is the case, that the investor could lose the total value of the initial investment in the Fund. Changes in exchange rates may have an adverse effect on the value, price, or income of the product .[The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time].

**All investments involve risks.** The risk information in this document is intended to give an idea of the main risks associated with this fund. Any of these risks could negatively impact the value of the fund. Please refer to the Prospectus and KID available at [www.pacerefts.com/library/ucits](http://www.pacerefts.com/library/ucits) for further information on risks associated with this Fund.

**Investor Rights:** A link to a summary of investor rights in English is available from [www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf](http://www.carnegroup.com/wp-content/uploads/2022/03/Carne-Group-Summary-of-Investor-Rights-1.pdf).

**Termination of Marketing:** A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification .

**Target Investors:** [The marketing of the Fund is directed exclusively at [professional investors or eligible parties and counterparties as defined by the rules of the Financial Conduct Authority or, for EU jurisdictions, at] professional clients or eligible counterparties as defined under Directive 2014/65 EU as amended (MiFID) as transposed in the relevant EU jurisdictions, and is not intended for use by retail investors.]

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

The Pacer US Small Cap Cash Cows Index (the “Index”) is the property of Index Design Group, LLC which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Index. The Index is not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Index. “Calculated by S&P Dow Jones Indices” and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Index Design Group, LLC. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”).

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