



# 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 7.61%.

## Key Facts

	Pacer US Small Cap Cash Cows Index	S&P SmallCap 600 Index	S&P SmallCap 600 Value Index <sup>1</sup>	Pacer US Small Cap Cash Cows Index	After Rebalance	Before Rebalance
Free Cash Flow Yield (%)	11.34	4.10	3.50	Number of Securities	100	99
Dividend Yield (%)	1.24	1.44	2.01	Free Cash Flow Yield (%)	11.34	10.40
Price to Earnings	10.53	14.89	14.23	Dividend Yield (%)	1.24	1.26
				Price/Earnings	10.53	10.65
				P/E using FY1 Estimate	11.56	11.31

<sup>(1)</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.

	Additions to Index	Deletions
Median Free Cash Flow Change (%)	47.46	-30.83
Median Price Change (%)	14.49	3.33

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	30.87	37.08
Industrials	22.37	17.76
Energy	13.19	10.90
Information Technology	10.93	10.22
Health Care	9.45	9.70
Consumer Staples	6.07	7.04
Materials	5.02	4.70
Communication Services	2.09	2.61

- Although Consumer Discretionary has decreased, it still maintains its position as the top sector exposure. High FCF yield names within the Consumer Discretionary sector did well in Q1.
- The Industrial sector weight increased. The small cap Industrials sector was among the top performing this year.
- Small cap Energy names boast the highest FCF yield and maintain their overweight positions in the portfolio.

## Performance (%) as of 2/29/24

	Ticker	Total Expenses	Fund Inception		Total Returns (%) as of 2/29/24			Total Returns (%) as of 12/31/23			Since Fund Inception
					1 Month	3 Month	YTD	1 Year	3 Year	5 Year	
Pacer US Small Cap Cash Cows 100 ETF	CALF	0.59%	6/16/17	Nav	2.84	12.47	0.81	35.54	17.33	17.37	12.20
				Market Price	2.82	12.45	0.83	35.43	17.32	17.32	12.17
Pacer US Small Cap Cash Cows Index					2.82	12.58	0.81	35.66	17.92	17.81	12.56

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.

Not FDIC Insured

May Lose Value

Not Bank Guaranteed

## Top 10 Holdings Comparison

- The valuation levels of the CALF Index are among the lowest PE multiples and highest FCFY since inception.
- Investors may want to be selective on small cap investing instead of embracing the broad-based index. High quality and high cash flow generating small cap stocks create opportunities for stock selection.

Ticker	Company	New Top 10 (%)		Ticker	Company	Old Top 10 (%)	
CVI	CVR Energy, Inc.	2.18		ANF	Abercrombie & Fitch Co. Class A	2.59	<i>Out of Index after rebalance</i>
NWL	Newell Brands Inc	2.09	<i>New to Index after rebalance</i>	MDC	M.D.C. Holdings, Inc.	2.38	
AEO	American Eagle Outfitters, Inc.	2.09		MLI	Mueller Industries, Inc.	2.30	
SIG	Signet Jewelers Limited	2.08		CVI	CVR Energy, Inc.	2.23	
MLI	Mueller Industries, Inc.	2.04		BCC	Boise Cascade Co.	2.20	
NSIT	Insight Enterprises, Inc.	2.01		CALM	Cal-Maine Foods, Inc.	2.15	
OMI	Owens & Minor, Inc.	2.00		AEO	American Eagle Outfitters, Inc.	2.15	
DXC	DXC Technology Co.	1.99		WOR	Worthington Enterprises, Inc.	2.15	
HBI	Hanesbrands Inc.	1.99	<i>New to Index after rebalance</i>	TPH	Tri Pointe Homes, Inc.	2.04	<i>Out of Index after rebalance</i>
XRX	Xerox Holdings Corporation	1.98		OMI	Owens & Minor, Inc.	2.03	

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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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