

Part 2A of Form ADV:

Firm Brochure

Pacer Advisors, Inc.

500 Chesterfield Parkway

Malvern, PA 19355

610 644-8100

May 6 ,2020

This “Firm Brochure” provides information about the qualifications and business practices of Pacer Advisers, Inc. (“PAI”). If you have any questions about the contents of this brochure, please contact us by telephone - 610 644-8100 and/or via e-mail - joe.thomson@pacerfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Also, please be advised that registration of an investment advisor or investment advisor representative does not imply any level of skill or training.

Additional information about Pacer Advisors, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated May 6, 2020 is a new document and has been prepared according to the SEC’s latest requirements and rules. As such, this document is materially different in structure and contains certain new information that any previous brochure(s) did not require.

In the future, this section “Item 2 –Material Changes” will discuss only specific material changes that have been made to the brochure and provide a summary of such changes. Pacer Advisors, Inc. (PAI) will also reference the date of the last annual update of the brochure.

Pacer is not making any material changes to its business model.

In the past, PAI has made available information about its qualifications and business practices on at least an annual basis. Pursuant to SEC Rules, PAI will ensure that a summary of any materials changes to this and subsequent brochures will be made available within 120 days of the close of its fiscal year. PAI may further provide other ongoing disclosure information about material changes, as necessary.

In addition, PAI will provide a new brochure as may be necessary, based on changes or new information and at any time without charge.

Currently, PAI’s brochure may be requested by contacting Bruce A. Kavanaugh, Vice President by telephone 610 981-6204 or via e-mail bruce.kavanaugh@pacerfinancial.com.

Additional information about Pacer Advisors, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with PAI who are registered, or are required to be registered, as investment adviser representatives of PAI.

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Item 4 – Advisory Business

Overview -

Pacer Advisors, Inc (PAI) was formed under SEC rules effective on April 30, 2014. Registration of an Investment Adviser does not imply any level of skill or training.

PAI provides investment advisory services to the Pacer ETF's (Client)

This brochure provides information regarding PAI as well as its qualifications, business practices, and nature of services it provides.

Please contact Joe M. Thomson at 610-644-8100 if you have any questions about this narrative. Additional information about PAI is available on the Internet at <http://www.adviserinfo.sec.gov>. You can search using the "investment adviser search" function on this site by a unique identifying number, known as a CRD number. The CRD number for PAI is 137381. PAI also maintains a website at www.paceradvisors.com.

Item 5 – Fees and Compensation

PAI currently collect fees from the funds as a percentage of assets under management.

PAI may enter into written agreements with various investment managers whereby PAI will hire them to act as sub advisors. PAI's compensation is predicated on the calculation under the written agreement, based on a specific formula.

Solicitation Arrangements and Fees:

As of the date of this agreement, PAI does not have any solicitation arrangements, although we reserve the right to do so. And will update this form accordingly.

Item 6 – Performance-Based Fees and Side-By-Side Management

PAI does not charge out-performance fees.

Item 7 – Types of Clients

Pacer ETF's

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Pacer Prospectus' for the Pacer Funds outline the Method, Strategy and Risks and are available at Pacer ETF's in the link below:

www.paceretfs.com

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PAI or the integrity of PAI's management. PAI has no legal or disciplinary information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

PAI is affiliated, by common ownership, with Pacer Financial, Inc., a FINRA Registered broker-dealer and PF, LLC, a non-registered administration company.

Pacer Financial, Inc.'s business is focused on the wholesaling of certain investment vehicles such as Exchange Traded Funds (ETF's) and products to financial institutions and investment professionals.

Joe Thomson, President of PAI, as well as other associated persons of PAI are separately licensed as registered representatives of Pacer Financial, Inc. which is affiliated with PAI through common control and ownership.

Item 11 – Code of Ethics

PAI has developed a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and based on the principal that all employees of PAI as well as certain other persons have a fiduciary duty to place the interests of clients ahead of their own and PAI's. This Code of Ethics applies to all "Access Persons," i.e. employees, directors,

officers, partners or members of PAI who may have access to nonpublic information regarding Advisory Clients' purchases or sales of securities or are involved in making securities recommendations to Advisory Clients. Client services or administrative personnel who regularly communicate with Advisory Clients also may be deemed to be Access Persons. Advisory Client means any person or entity for which PAI serves as investment advisor, renders investment advice, or makes investment decisions.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

PAI also acknowledges that protecting Clients' Privacy is very important to the Firm. PAI views shielding its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm Leach Bliley Act, PAI has instituted policies and procedures to ensure that customer information is kept private and secure. PAI will not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a Client's account, the Firm may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

PAI restricts internal access to nonpublic personal information about the Client to those associated persons of the Firm who need access to that information in order to provide services to the Client. PAI will never sell information about current or former customers or their accounts to anyone. It is also PAI's policy not to share information unless at the request of a customer or as may be required by law.

All supervised persons at PAI must acknowledge the terms of the Code of Ethics annually, or as amended.

PAI's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting John Donegan, CCO by telephone 610 644-8100 or via e-mail John.donegan@pacerfinancial.com.

Item 12 – Brokerage Practices

Soft Dollars

When appropriate under our discretionary authority and consistent with our duty to obtain best execution, we may direct brokerage transactions for client accounts to broker dealers who provide us with research and brokerage services. The brokerage commissions used to acquire these services are known as “soft dollars.” The Section 28(e) of the Securities Exchange Act of 1934 and related SEC interpretive materials provide a “safe harbor” which allows us to pay for research and brokerage services with soft dollars generated by your account transactions. Section 28(e) permits us, under certain circumstances; to cause your accounts to pay broker-dealers a commission for effecting portfolio transactions in excess of the commission another broker-dealer would have charged to affect such transactions. Broker-dealers typically provide a bundle of services, including research and execution. The services provided can be either proprietary (created and provided by the broker dealer, including tangible research products as well as access to analysts and traders) or third-party (created by third-party but provided by broker-dealer). We may use soft dollars to acquire either type. It is not generally possible to place a dollar value on the special executions or on the research services we receive from broker-dealers effecting transactions in portfolio securities. Accordingly, we may pay broker-dealers commissions for effecting your portfolio transactions in excess of amounts other broker-dealers would have charged for effecting similar transactions if we determine in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its discretionary accounts. In determining whether a service qualifies as research or brokerage, we must evaluate whether the service or product provides lawful and appropriate assistance to it in carrying out its investment decision-making responsibilities. Brokerage and research services that may be provided under Section 28(e) include furnishing advice as to the value of securities and as to the advisability of investing in, purchasing or selling securities, and effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). We will not enter into any agreement or understanding with any broker-dealer that would obligate us to direct a specific amount of brokerage transactions or commissions in return for such services. However, certain broker-dealers may state in advance the amount of brokerage commissions they require for certain services and the applicable cash equivalent. Receipt of research from brokers who execute client trades involves conflicts of interest. When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on your account receiving most favorable execution. We may use soft dollar benefits to service all of our clients’ accounts, not just those that paid for the benefits, and we do not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Brokerage Services

We partner with and use multiple broker dealers who provide global multi-asset class execution capabilities.

To provide Best Execution when executing Pacer ETF trades, we will take into account:

- Price
- Cost of execution
- Speed of execution
- Likelihood of execution and settlement
- Size and nature of the order

We maintain a list of approved brokers that we have selected based on the full range and Quality of their services. We monitor the approved brokers on a quarterly basis using criteria which may include:

- Order flow (rotation)
- Execution capability
- Commission rate
- Financial responsibility
- Responsiveness to us as the advisor Order Flow
- Gross compensation paid to each broker dealer Execution Capabilities
- Ability to execute orders in a timely fashion without affecting the market
- Ability to settle trades in a timely manner
- Ability of the broker dealer to handle a mix of trades, i.e. block trades and odd lots
- Ability and willingness of a broker to work large or difficult trades for our clients so as to obtain best executions
- Ability of the broker dealer to fill orders completely
- Statistics on securities executions and the frequency of trading errors
- Whether the broker dealer is equipped to handle electronic trade entry and reporting links with us Commission Rates.
- Competitiveness of commission rates and spreads Financial Responsibility
- Financial strength (net capital) of broker-dealers
- Statistics or other information by independent consultants on relative quality of executions/financial services by broker-dealers Responsiveness
- Ability to respond promptly to our inquiries during volatile markets
- Broker's responsiveness to requests for trade data and other financial information
- How well the broker dealer serves us and our clients

Trade Rotation

We do not currently allow trade rotation.

Aggregating Trades

We do not participate in trade aggregation; each fund has its own custodian account at the fund's custodian.

Principal Trades

We do not trade on a principal basis.

Trade Errors

In the event of an error on our part, we are responsible for any loss/gain incurred and if necessary, shareholders in the funds will be made whole. We have policies and procedures in place to minimize trade errors.

Item 13 – Review of Accounts

PAI does not have any investment advisory accounts other than the Pacer ETF's.

Item 14 – *Client* Referrals and Other Compensation

As a matter of policy, PAI does not engage in client referral activity and therefore does not participate in any economic benefit that might be derived from participation in that type of activity.

Item 15 – Custody

PAI does not hold, maintain or have custody for any accounts.

Item 16 – Investment Discretion

Trading is done as outlined in the Investment Advisor Agreement. Discretionary authority is included in our Investment Advisory Contract with the ETF's.

Item 17 – Voting Securities

In general, proxies will be voted by PAI.

Proxy Voting Policy

It is our policy as a fiduciary to vote proxies that would be consistent with the best economic interests on behalf of the ETF's. We have a proxy voting service agreement with Broadridge. They have provided us with our proxy voting guidelines to vote client proxies for accounts that direct us to do so.

Our policy and practice include:

The responsibility to monitor, receive and vote ETF proxies.

Disclosure of any potential conflicts of interest.

Making information available to the ETF's about how proxies were voted.

Maintaining relevant and required records.

Responsibility

The Chief Compliance Officer or his Designee has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and record keeping, including outlining our voting guidelines in our procedures.

Procedure

We have adopted procedures to implement our policy and we review to ensure that our policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

Voting Procedures

We utilize the ProxyEdge service from Broadridge. It is an online system for voting and record keeping of all proxies. The Chief Investment Officer or his Designee will determine the frequency to monitor the account. The Chief Investment Officer or his Designee will determine how we should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.

Voting Guidelines

In the absence of specific voting guidelines from the client, we will vote proxies in the best interests of each ETF. We have adopted the Glass Lewis Investment manager Guidelines. They are designed to vote in a manner consistent with such managers' active investment decision making. Our policy is to vote all proxies from a specific.

The ETF's are permitted to place reasonable restrictions on our voting authority in the same manner that they may place such restrictions on the actual selection of account securities. The ETF may direct our vote in a particular solicitation.

We will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selection of auditors absent conflicts of interest raised by an auditor's non-audit services. We will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights.

In reviewing proposals, we will further consider the opinion of management, the effect on management, the effect on shareholder value and the issuer's business practices.

Requests for Information

All requests should be directed to our Compliance Department at 610-644-8100. In response to any request the CCO or his designee will prepare a written response to the

client with the information requested, and as applicable, will include the name of the issuer, the proposal voted upon, and how we voted the client's proxy with respect to each proposal about which client inquired.

Conflicts of Interest

We will identify any conflicts that exist between the interests of the advisor and the ETF by reviewing the relationship that we have with the issuer of each security to determine if we or any of our employees have any financial, business or personal relationships with the issuer. If a material conflict of interest exists, the Chief Compliance Officer or his Designee will determine whether it is appropriate to disclose the conflict to the affected ETF, to give the ETF an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation. We will maintain a record of the voting resolution of any conflict of interest.

Item 18 – Financial Information

Registered investment advisers such as PAI are required in this item to provide certain financial information or disclosures about their financial condition. In response to that requirement, PAI states that it has no financial commitment that impairs its ability to meet contractual and/or fiduciary commitments to clients and has not been the subject of any bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Individuals who are involved in performing services for companies are required by PAI to have at least a four-year college degree or substantial business experience in the financial services industry. Individuals are also required to hold all applicable licenses required to performing those services.

Listed below is information concerning education and business background of the principal executive officers and management persons of PAI.

Joe M. Thomson, CFP®, ChFC, CFP, CMFC.

Year of Birth: 1944

Formal Education/Industry Examinations:

- B.A., Economics/Business Administration, Transylvania University, 1966.

Business Background:

- Pacer Advisors, Inc., President, 2005 to Present.
- Pacer Financial Inc., President, 2005 to Present.
- Hartford Insurance Co., Sr. VP New Business Development, 2000 – 2004.
- Hartford Equity Sales Company, Inc. Registered Representative 2001 – 2006.
- Planco Financial Services, President and Registered Representative, 1977 – 2001.

Mr. Thomson holds FINRA General Securities Principal Series 24 and Series 63 licenses. He also holds the Pennsylvania Life and Annuity Insurance License.

Bruce A. Kavanaugh

Year of Birth: 1964

Formal Education/Industry Examinations:

- Stockton University

Business Background:

- Pacer Advisors, Inc., Vice President and Investment Adviser Representative, 2006 to Present.
- Pacer Financial Inc., Vice President; Registered Representative, 2006 to Present.
- Hartford Equity Sales Company, Inc., Registered Representative 2004 – 2006
- PF, LLC, Management, 2004 to Present.

Mr. Kavanaugh holds the FINRA Series 6, 7, 24, 63, 65 and Pennsylvania Life and Annuity License.

Sean E. O'Hara

Year of Birth: 1962

Formal Education/Industry Examinations:

- B.A., English, Catholic University, 1984.

Business Background:

- Pacer Advisors, Inc., 2009 – Present.
- Pacer Financial, Inc., President of RS Investor Services division, 2007 – Present.

- PLANCO, INC. / The Hartford, Managing Director, 1985 - 2007

Mr. O'Hara holds the FINRA Series 7, 24, 63, 65, and 26 as well as the Variable Life Insurance license.

John H. Donegan

Year of Birth: 1963

Formal Education/Industry Examinations:

- B.A Delaware College, 1983.

Business Background:

- Pacer Advisors, Inc. 2019 – Present.
- Foreside Financial, Managing Director, 2016 –2019.
- Cordium Compliance / Now ACA, VP Compliance Consultant, 2013 - 2019

Mr. Donegan holds the FINRA Series 7, 4, 24, 31, 63, 65, and 79.

Part 2A - Appendix 1 of Form ADV:

Wrap Fee Program Brochure

Pacer Advisors, Inc.

500 Chesterfield Parkway

Malvern, PA 19355

610 644-8100

May 6, 2020

This “Wrap Fee Brochure” provides information about the qualifications and business practices of Pacer Advisors, Inc. (“PAI”). If you have any questions about the contents of this brochure, please contact us by telephone at 610 644-8100 and / or via e-mail through joe.thomson@pacerfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Also, please be advised that registration of an investment advisor or investment advisor representative does not imply any level of skill or training.

Additional information about Pacer Advisors, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.



Material Changes -

At the present time, Pacer Advisors, Inc. (PAI) does not offer a Wrap Fee Program. If that situation should change in the future, PAI will update this brochure accordingly.

Part 2B:

Brochure Supplement

Pacer Advisors, Inc.

500 Chesterfield Parkway

Malvern, PA

19355 610

644-8100

March 22, 2021

This "Brochure Supplement" provides information about the supervised person or persons that supplements the Pacer Advisors, Inc. (PAI) firm brochure. You should have received a copy of that brochure. Please contact PAI by telephone at 610 644-8100 and / or via e-mail through joe.thomson@pacerfinancial.com if you did not receive PAI's firm brochure or if you have any questions about the contents of this supplement.

Additional information about the supervised person or persons listed in this brochure supplement is also available on the SEC's website at www.adviserinfo.sec.gov.



General Information -

At the present time, Pacer Advisors, Inc. (PAI) does not have any Investment Advisor Representatives that will be performing functions outside of those listed in 2A as required for 2B.

If that situation should change in the future, PAI will update this brochure supplement.