

Part 2A of Form ADV:
Firm Brochure

Pacer Advisors, Inc.

500 Chesterfield Parkway

Malvern, PA 19355

610 644-8100

March 25, 2022

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 March 25, 2022, is a new document and has been prepared according to the SEC’s latest requirements and rules. As such, this document is not materially different in structure and does not contain materially different new information than the previous brochure dated May 6, 2020.

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 as stated above May 6, 2020.

Pacer is not making any material changes to its business model at the time of filing this present Brochure.

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 John Donegan PAI CCO at john.donegan@pacerfinancial.com or by calling 610 981 6246

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 SEC as a for-profit corporation. PAI is also a Registered Investment Advisor in the Commonwealth of Pennsylvania and was registered as such on March 29, 2006. Registration of an Investment Adviser does not imply any level of skill or training.

PAI provides investment management services to 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 John Donegan PAI CCO @ 610 981 6246 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.pacerfinancial.com.

Item 5 – Fees and Compensation

PAI currently does not charge management fees as a percentage of assets under management but reserves the right to do so for any sub advisor that PAI contracts with.

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 performance of its obligations under the written agreement, based on a specific formula as set forth in a separate schedule unique to each agreement. Additionally, in the event that PAI retains Sub-advisors, PAI may earn greater fees to the extent that it can negotiate lower fees with such Sub-advisors.

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 currently only charges out-performance fees.

Quarterly Fee as a Percentage of Assets under Management	Quarterly Total Return Out-Performance fee against Benchmark Index
0% (Zero Basis Points)	20%

The Quarterly GSWI Out-Performance Fee will be calculated and payable quarterly in arrears and consists only of a Quarterly Total Return Out-Performance Fee. See below for a description of the Quarterly Total Return Out-Performance fee calculation. For purposes of calculating the total fee calculation, additions and withdrawals made on the last trading day of each month will be disregarded.

The ETF's may incur other fees and expenses associated with the management of their overall plan portfolio such as custodial fees, banking fees, or consulting fees that are not affiliated with the investment management services provided by PAI, Inc.

The Quarterly Total Return Out-Performance Fee shall be calculated as follows, with a separate calculation for the portion of the Portfolio invested with each GSWI Model Index as a reference index (if more than one GSWI Model Index is used):

1. PACER shall obtain the time-weighted total return for the Portfolio over the calendar quarter from the Client's custodian. The time-weighted total return shall be an average of the actual return achieved by each dollar invested in the Portfolio over the calendar quarter (or, in the case of additions to and withdrawals from the Portfolio during the calendar quarter, the fraction thereof), including realized and unrealized appreciation, weighted to reflect the portion of the quarter (if less than all) during which the dollar is invested in the Portfolio. In making this calculation, all Portfolio assets shall be valued at their fair market value.
2. PACER shall obtain the total return of the GSWI Related Benchmark Index (i.e. S&P 500) specified in Exhibit 1 in the client agreement, using reputable industry data and information services providers.

3. PACER shall calculate the excess, if any, of the actual time-weighted total return for the client Portfolio over the total return of the GSWI Related Benchmark Index (i.e. S&P 500). If the time-weighted total return for the client Portfolio does not exceed the return of the GSWI Related Benchmark Index, then there shall be no Quarterly Total Return Performance Fee for that quarter. The parties acknowledge that the time-weighted total return for the Portfolio may exceed the return of the GSWI Related Benchmark Index, and a Quarterly Total Return Performance Fee be payable, even if the time-weighted total return for the Portfolio is negative.
4. PACER shall multiply the excess so calculated by the applicable percentage for the Client, then multiply such product by the average fair market value of each month's ending Portfolio account balance during the applicable quarter to determine the Quarterly Total Return Out-Performance Fee. As previously stated, for purposes of calculating the Quarterly Total Return Out-Performance Fee, additions and withdrawals made on the last trading day of each month will be disregarded.
5. The Quarterly Total Return Performance Fee shall be calculated separately for each quarter, without regard to the Portfolio's performance during prior periods.

Item 7 – Types of Clients

Pacer ETF's (Institutional Client)

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

Global Sales-Weighted Index™ Program & Methodology

Pacer Advisors, Inc. believes that it is possible to outperform broad-based indexes by aligning an investment portfolio with a sales-weighted model index. The SWI™ Program consists of discretionary investment advisory services designed to track a proprietary equity indexing program consisting of four separate equity indexes: Global Sales-Weighted Index 1500™ (GSWI 1500 All Cap), Global Sales-Weighted Index 500 Large Cap™ (GSWI 500 Large Cap), Global Sales-Weighted Index 500 Mid Cap™ (GSWI 500 Mid Cap), and Global Sales-Weighted Index 500 Small Cap™ (GSWI 500 Small Cap) (collectively, "GSWI" or "GSWI Model Index(es)," and the advisory services designed to track such reference indexes, "GSWI Program"), all of which are more fully described below. Pacer Advisors, Inc. will have discretionary authority to purchase and sell securities within your portfolio in

accordance with the investment process methodology underlying each model index within the GSWI Program.

We offer investment management services whereby we manage your portfolio in accordance with the GSWI Model Index(es) you select. The performance of your portfolio is measured against a corresponding GSWI Related Benchmark Index specified below. We reconstitute and re-weight each GSWI Model Index annually. We monitor and maintain each GSWI Model Index according to a proprietary methodology licensed by S Index that employs quantitative factors, with a goal of outperforming its corresponding GSWI Related Benchmark Index. We offer no guarantee that this goal will be achieved.

Currently, we offer four types of equity portfolios that are managed as separate accounts in accordance with the GSWI Model Indexes. Each of which is described as follows:

(1) Global Sales-Weighted Index 1500™ (GSWI 1500 All Cap) is a proprietary sales-weighted model index of investable U.S. equities totaling 1500 All Cap companies. We use the Russell 3000® Index as the benchmark index against which the performance of the GSWI 1500 All Cap model index and your portfolio, should you choose this option, are measured. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

(2) Global Sales-Weighted Index 500 Large Cap™ (GSWI 500 Large Cap) is a proprietary sales-weighted model index of investable U.S. equities totaling 500 large-cap companies. We use the S&P 500® Index as the benchmark index against which the performance of the GSWI 500 Large Cap model index and your portfolio are measured. The S&P 500 Index is a capitalization-weighted index that includes a representative sample of 500 leading companies in leading industries of the U.S. economy focusing on the large-cap segment of the market, with approximately 75% coverage of U.S. equities.

(3) Global Sales-Weighted Index 500 Mid Cap™ (GSWI 500 Mid Cap) is a proprietary sales-weighted model index of investable U.S. equities totaling 500 mid-cap companies. We use the S&P 400™ Index as the benchmark index against which the performance of the GSWI 500 Mid Cap model index and your portfolio are measured. The S&P 400 Index is a capitalization-weighted index that is widely used for mid-sized companies and covers over 7% of the U.S. equities market.

(4) Global Sales-Weighted Index 500 Small Cap™ (GSWI 500 Small Cap) is a proprietary sales-weighted model index of investable U.S. equities totaling 500 small-cap companies. The Advisor uses the S&P 600™ Index as the benchmark index against which the performance of the GSWI 500 Small Cap model index and your portfolio are measured. The S&P

SmallCap 600 Index is a capitalization-weighted index designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable and covers 3%-4% of the U.S. equities market.

We reconstitute and rebalance annually, the constituent securities underlying each GSWI Model Index to reflect updated reported sales data for those companies eligible for inclusion in the GSWI Model Indexes. During December of each calendar year, we perform the selection process and identify new constituent securities for each GSWI Model Index based upon the last twelve months of reported sales data (from the four most recently reported quarters), for the universe of companies that would satisfy the market capitalization ranges established for each GSWI Model Index. Based upon the reported sales data, we may remove or replace certain existing securities within each GSWI Model Index with new securities. We will assign each constituent security underlying each newly reconstituted GSWI Model Index a percentage weighting. This percentage weighting will be based upon a proprietary calculation involving the reported sales data. We will then reconstitute and rebalance each GSWI Model Index to continue managing or to establish new client portfolios accordingly. Except as required for additions to and withdrawals from the portfolio and as may be required for the reinvestment of cash and dividend distributions, no other trading is generally required for client accounts until the GSWI Model indexes are reconstituted and rebalanced.

The investment process methodology for the GSWI Model Indexes is the exclusive property of, and proprietary to, S-Index, LLC ("S-Index"). As part of our authorization to manage our clients' accounts that track the model Global Sales-Weighted Indexes, we have entered into a license agreement with S-Index for the use of S-Index's proprietary process methodology for constructing, monitoring, and maintaining the Global Sales-Weighted Indexes. Additionally, we have entered into a license agreement with S-Index for the use of specific trademarks, service marks and logos owned by S-Index, for purposes of the marketing and sales of the GSWI Program, as well as managing and servicing client portfolios invested within the GSWI Program. We are solely responsible for S-Index's compensation, which is not dependent on the compensation received by us.

"Standard & Poor's®", "S&P®", "S&P 500®", "S&P MidCap 400™", and "S&P SmallCap 600™" are trademarks of the McGraw-Hill Companies, Inc. Standard & Poor's® shall have no liability for any errors or omissions in calculating the index price and/or performance for any model index within the GSWI Program. The GSWI Indexes are not endorsed or sold by Standard & Poor's®. Standard & Poor's® makes no representation regarding the advisability of investing in the GSWI Program.

The Russell 3000® Index is a trademark of Russell Investments. Russell Investments shall have no liability for any errors or omissions in calculating the index price and/or performance for any model index within the GSWI Program. The GSWI Indexes are not endorsed or sold by Russell Investments. Russell Investments makes no representation regarding the advisability of investing in the GSWI Program.

We may use sub-advisors in managing the GSWI Program.

Risk of Loss: As stated above, there is no guarantee that the strategies will achieve their desired result of outperforming a stated benchmark. The portfolios are comprised of equity securities that represent ownership of companies that are either domiciled in the United States or through an ADR of a foreign company. The ETF's may lose money. Due to the following risk factors:

Interest-Rate Risk

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk

The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Inflation Risk

When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Business Risk

These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Currency Risk

Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. The portfolios will purchase ADR's representing companies in foreign markets which will reduce currency risk but may not eliminate currency issues within a certain country.

Reinvestment Risk

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Liquidity Risk

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk

Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Key Person Risk

The success of a client's investment portfolio depends on efforts of the portfolio manager team. If a portfolio manager on the team ceases to be responsible for the Client's portfolio selection, the Client's portfolio could be adversely affected.

Investment Selection Risk

The success of a client's investment portfolio strategy depends on the management, skill, and acumen of the portfolio team.

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 Fund (ETF) and Exchange Traded Note (ETN) products to financial institutions and investment professionals. Pacer Financial, Inc. is also licensed in Pennsylvania to sell life and fixed annuities as well as variable life and variable annuity products.

PF, LLC's primary business function is to provide clerical, administrative, technical and staff support to both Pacer Financial, Inc. and Pacer Advisors, Inc.

Joe Thomson, President of PAI and John Donegan CCO 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](#), PAI CCO at john.donegan@pacerfinancial.com or by calling 610 981 6246.

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 effect 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 ConvergeX Group who serves the investment needs of institutional asset managers with global, multi-asset class execution capabilities across over 100 markets worldwide—together with sophisticated liquidity management tools, performance-driven technology solutions and industry-leading commission management and research services. We reserve the right to use multiple broker dealers.

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

Since we manage assets for accounts at numerous institutions, we can alternate the order for placing trades in an effort to achieve fairness with respect to the timing of execution. This is to ensure that no client receives an unfair advantage or disadvantage with respect to the timing of execution. It is recognized that depending on the type of trade, market conditions, portfolio manager availability and time constraints, we may be forced to deviate from the normal rotation.

Aggregating Trades

We often group similar orders together in an effort to achieve an average price (aggregated trades). While orders are aggregated for average price, you pay your individually negotiated commission rate, as previously agreed upon. As a result, you will not achieve savings in commissions from block trades.

Principal Trades

We do not trade on a principal basis.

Trade Errors

In the event of an error, we are responsible for any loss/gain incurred while trading your account(s). While this could create a potential conflict of interest we have in place policies and procedures to minimize trade errors.

Item 13 – Review of Accounts

PAI will review ETF accounts on a monthly, quarterly, and annual basis or on an as needed basis by the ETF. The ETFs are provided with performance reports on a quarterly basis.

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 ETF Trading agreement which may include any restrictions. This discretionary authority is included in our Investment Advisory Contract with the ETF's and becomes effective once that contract is signed and approved by our Chief Investment Officer. This authority does not include the withdrawal or transfer of funds or securities. In instances where we have been given discretion to choose the broker, we operate on a best price and execution basis in accordance with our fiduciary duties to the ETF's.

Item 17 – Voting Client Securities

In general, proxies will be voted by us as the investment manager unless otherwise directed by the ETF.

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 are utilizing 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 issuer the same way for each client, absent qualifying restrictions from a client.

The ETFs 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 40 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:

- Richard Stockton College

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.

Part 2A - Appendix 1 of Form ADV:

Wrap Fee Program Brochure

Pacer Advisors, Inc.

500 Chesterfield Parkway

Malvern, PA 19355

610 644-8100

March 25, 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 and provide all clients or prospective clients, as appropriate, with a copy of the updated brochure before or at the time the client or prospective client enters into a wrap fee program contract.

Part 2B:

Brochure Supplement

Pacer Advisors, Inc.

500 Chesterfield Parkway

Malvern, PA 19355

610 644-8100

March 25, 2020

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 john.donegan@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 accordingly and provide all clients or prospective clients, as appropriate, with a copy of the updated brochure supplement for the supervised person or persons as necessary before or at the time the supervised person or persons begin to provide advisory services to a client or prospective client.