



The Acquirers Fund (ZIG) offers investors a differentiated equity strategy focused on deeply undervalued, out-of-favor companies identified using **The Acquirer's Multiple®** – a metric widely used by activists and buyout firms to uncover attractive acquisition targets. The strategy seeks to capture asymmetric return opportunities by emphasizing downside protection and meaningful upside potential. Delivered through an ETF structure offering transparency, tax efficiency, and competitive fees.

A DISCIPLINED DEEP VALUE APPROACH GROUNDED IN THE ACQUIRER'S MULTIPLE®

Acquirer's Multiple® Screening → Forensic Accounting → Value Discipline → Risk Management

Why ZIG

Asymmetric Return Potential

Targets deeply discounted companies where downside may be limited and upside significant.

Time-Tested Value Framework

Rooted in Graham-style investing with a disciplined focus on margin of safety.

Multiple Possible Return Paths

Returns may be driven by improving fundamentals and reverting valuation gaps.

Differentiation vs. Broad Markets

Focused value strategy provides exposure distinct from index-driven portfolios.

Disciplined, Systematic Process

Combines quantitative rigor with deep fundamental and forensic accounting analysis.

PERFORMANCE AS OF 06/30/2026

TOTAL ANNUALIZED RETURNS

	QTD	1 YR	3 YR	5 YR	Since Inception
The Acquirers Fund / ETF – Market Return	0.57%	13.02%	10.84%	9.17%	7.46%
The Acquirers Fund / ETF – Net Asset Value	0.52%	13.22%	10.86%	9.19%	7.45%

The fund's inception date is 5/14/2019. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call (646) 535-8629 or visit <https://acquirersfund.com>. Market price returns are based upon the closing composite market price and do not represent the returns you would receive if you traded shares at other times. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative.

FUND STATISTICS

Number of Holdings	30
Fund Size	\$31.8M
Inception Date	5/14/2019
Annual Expense Ratio	0.75%

VALUE STATISTICS

Price-to-Earnings	11.2
Price-to-Sales	1.3
Price-to-Cash Flow	6.4
Price-to-Book	2.0

TOP TEN HOLDINGS (% Weights)

KLA CORP	3.9%
H&R Block Inc	3.7%
Bath & Body Works Inc	3.7%
Lantheus Holdings Inc	3.6%
ZIM Integrated Shipping Services Ltd	3.6%
CF Industries Holdings Inc	3.5%
NVR Inc	3.5%
Gulfport Energy Corp	3.5%
Altria Group Inc	3.5%
Booking Holdings Inc	3.4%

FUND CHARACTERISTICS

Active Share	99.6%
Capitalization	All Cap
Beta	0.78

TOP SECTORS (% Weights)

Consumer Discretionary	36.2
Energy	19.7
Financials	10.3
Materials	9.8



Portfolio Manager

Tobias Carlisle – Founder and Managing Director

Tobias Carlisle is the Founder and Managing Director of Acquirers Funds, LLC, and Portfolio Manager of the firm's deep value strategies, including the Acquirers Fund (ZIG) and Acquirers Small / Micro-cap Deep Value Strategy. He is the creator of The Acquirer's Multiple® and the author or co-author of multiple books on value investing, including the *The Acquirer's Multiple* (2017), *Concentrated Investing* (2016), *Deep Value* (2014), and *Quantitative Value* (2012).

Tobias is widely recognized as a leading voice in deep value investing and hosts the Value After Hours investing show and podcast.



Important Information

Sector and geographic weightings are as of June 30, 2026 and holdings are as of July 6, 2026, and are subject to change and do not constitute recommendations to buy or sell any securities.

Active Share measures the degree to which a portfolio's holdings differ from those of its benchmark index, expressed as a percentage. Sharpe Ratio measures the risk-adjusted return of an investment by comparing its excess return over the risk-free rate to its standard deviation. Beta measures an investment's sensitivity to market movements, indicating how much it tends to move relative to a benchmark index. Turnover refers to the percentage of the portfolio's holdings that have been replaced over the past year.

Price-to-Sales, is a measure calculated by dividing a firm's current stock price by its historical revenue per share.

Price-to-Earnings, is a measure calculated by dividing a firm's current stock price by its historical earnings per share.

Price-to-Cash Flow, is a measure calculated by dividing a firm's current stock price by its historical cash flow per share.

Price-to-Book, is a measure calculated by dividing a firm's current stock price by its book value per share

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. Click here for a [Prospectus](#) with this and other information about the Fund. Read the [Prospectus](#) or [Summary Prospectus](#) carefully before investing.

Investing involves risk. Principal loss is possible.

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund holding equity securities, such as market fluctuations, changes in interest rates and perceived trends in stock prices. The values of equity securities could decline generally or could underperform other investments.

Management Risk. The Fund is actively managed and may not meet its investment objective based on the Adviser's, Sub-Adviser's, or portfolio manager's success or failure to implement investment strategies for the Fund. The success of the Fund's investment program depends largely on the investment techniques and risk analyses applied by the Adviser, Sub-Adviser, and the portfolio manager and the skill of the Adviser, Sub-Adviser, and/or portfolio manager in evaluating, selecting, and monitoring the Fund's assets.

Risk of Investing in Other ETFs. Because the Fund may invest in other ETFs, the Fund's investment performance is impacted by the investment performance of the selected underlying ETFs. An investment in the Fund is subject to the risks associated with the ETFs that then currently comprise the Fund's portfolio.

Non-Diversification Risk. Because the Fund is non-diversified, it may be more sensitive to economic, business, political or other changes affecting individual issuers or investments than a diversified fund, which may result in greater fluctuation in the value of the Shares and greater risk of loss.

New Fund Risk. The Fund is a recently organized investment company with no operating history. As a result, prospective investors have no track record or history on which to base their investment decision.

Preferred Stock Risk. Preferred stock is subject to issuer-specific and overall market risks that are generally applicable to equity securities as a whole; however, there are special risks associated with investing in preferred stock. Preferred stock may be less liquid than many other types of securities, such as common stock, and generally provides no voting rights with respect to the issuer.

The Fund is distributed by Foreside Distributors, LLC. Acquirers Funds, LLC serves as the Fund's investment adviser, and Tidal Investments LLC serves as the sub-adviser. Quasar Distributors, LLC is not affiliated with Acquirers Funds, LLC or Tidal Investments LLC.