



The Acquirers Fund

ZIG (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | April 30, 2025



This annual shareholder report contains important information about the The Acquirers Fund for the period of May 1, 2024, to April 30, 2025. You can find additional information about the Fund at <https://acquirersfund.com/>. You can also request this information by contacting us at 1-646-535-8629.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
The Acquirers Fund	\$76	0.79%

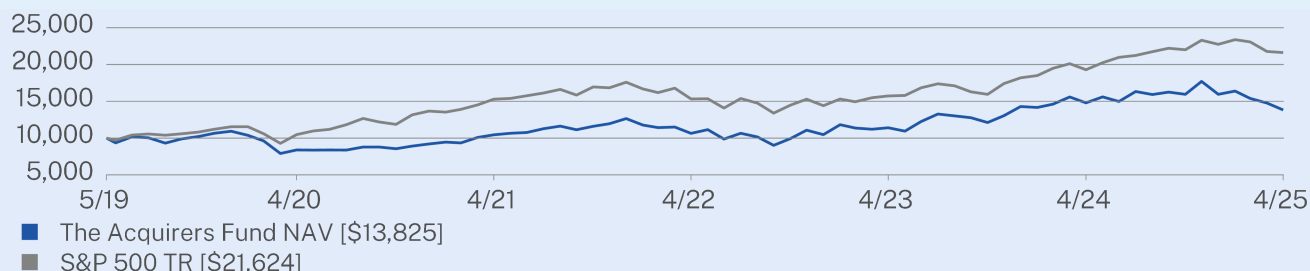
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Acquirers Fund (ZIG) is a U.S. domestic equity ETF with a concentrated deep-value strategy and mid-cap tilt. During the reporting period (May 2024 - April 2025), ZIG underperformed the broader market and the value factor. This was due to the ZIG's distinctive sector composition, which featured substantial allocations to cyclical industries including materials, industrials, and select energy companies and underweighting in technology relative to broader market indices.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (05/14/2019)
The Acquirers Fund NAV	-6.53	10.51	5.58
S&P 500 TR	12.10	15.61	13.80

Visit <https://acquirersfund.com/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of April 30, 2025)

Net Assets	\$33,821,441
Number of Holdings	32
Net Advisory Fee	\$364,102
Portfolio Turnover	179%

Visit <https://acquirersfund.com/> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of April 30, 2025)

Top 10 Issuers	(% of the net assets)	Industry Breakdown (% of net assets)	
National Beverage Corporation	4.0%	Consumer, Cyclical	27.9%
Domino's Pizza, Inc.	3.7%	Energy	23.5%
Steel Dynamics, Inc.	3.7%	Industrial	23.3%
Altria Group, Inc.	3.7%	Basic Materials	10.8%
Green Brick Partners, Inc.	3.6%	Consumer, Non-cyclical	7.7%
CF Industries Holdings, Inc.	3.6%	Financial	6.7%
Atkore, Inc.	3.6%	Cash & Other	0.1%
Bath & Body Works, Inc.	3.6%		
PulteGroup, Inc.	3.5%		
Nucor Corporation	3.5%		

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://acquirersfund.com/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Acquirers Funds, LLC documents not be househanded, please contact Acquirers Funds, LLC at 1-646-535-8629, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Acquirers Funds, LLC or your financial intermediary.