The Acquirers Fund

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

Annual Shareholder Report | April 30, 2026

This annual shareholder report contains important information about the The Acquirers Fund for the period of May 1, 2025, to April 30, 2026. 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	$83	0.75%

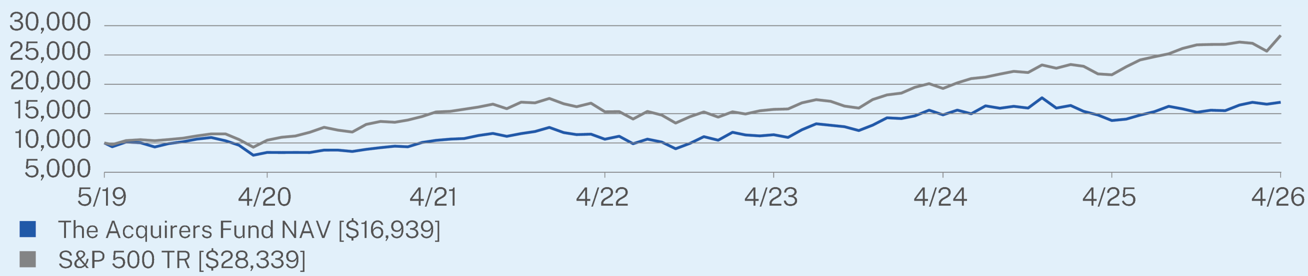
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

During the fiscal year ended April 30, 2026, The Acquirers Fund (ZIG) rose approximately 22.52 percent at NAV. The Fund underperformed the S&P 500 Total Return Index, which gained 31.05 percent over the same period. Market conditions were shaped by two distinct phases: a sharp tariff-driven equity selloff in early April 2025 that compressed valuations across cyclical and value-oriented sectors, followed by a strong recovery through the second half of 2025 as tariff fears subsided, the Federal Reserve cut its policy rate three times (a cumulative 75 basis points to a range of 3.50–3.75 percent), and corporate earnings growth remained robust. The second half saw equity market leadership broaden meaningfully beyond mega-cap technology into industrials, financials, and materials — all sectors where the Fund carried significant exposure. This broadening of market gains, combined with historically wide valuation spreads between cheap and median stocks as measured by the Acquirer's Multiple®, provided a tailwind for the Fund's deep-value, mid-cap-tilted portfolio after multiple years of relative headwinds.

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	22.52	10.15	7.86
S&P 500 TR	31.05	13.14	16.13

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, 2026)

Net Assets	$32,734,043
Number of Holdings	32
Net Advisory Fee	$258,891
Portfolio Turnover	107%

WHAT DID THE FUND INVEST IN? (as of April 30, 2026)

Top 10 Issuers	(% of Net Assets)
Crocs, Inc.	4.3%
Mueller Industries, Inc.	4.0%
Olin Corp.	3.7%
Synchrony Financial	3.7%
Altria Group, Inc.	3.6%
VeriSign, Inc.	3.6%
Southern Copper Corp.	3.5%
Lantheus Holdings, Inc.	3.5%
California Resources Corp.	3.4%
Artisan Partners Asset Management, Inc.	3.3%

Industry Breakdown (% of Net Assets)

Consumer, Cyclical	32.2%
Consumer, Non-cyclical	16.7%
Energy	16.2%
Industrial	10.5%
Basic Materials	10.4%
Financial	7.0%
Communications	6.7%
Cash & Other	0.3%

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 householded, 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.