



Strategy

Acquirers Funds, LLC is a **deep value** investment firm managed by Tobias Carlisle.

Our investment process begins with **The Acquirer's Multiple®** (<https://acquirersmultiple.com/>), the measure used by activists and buyout firms to identify potential targets. We believe deeply undervalued, and out-of-favor stocks offer asymmetric returns, with limited downside and a greater upside.

The returns to deep value are potentially realized in two ways:

1. First, through **mean reversion** in the underlying business, and
2. Second, through a narrowing of the discount to valuation, either through the passage of time or the **intervention of activists and buy-out firms**.

We take a holistic approach to valuation, examining assets, earnings, and cash flows, to understand the economic reality of each company. An important part of this process is a **forensic-accounting diligence** of the financial statements, particularly the notes and management's discussion and analysis, to find information that may impact investment decisions.

Acquirers Funds applies **risk-management principles** drawn from both qualitative and quantitative value investment.

Qualitatively, we adhere to the principles of traditional Grahamite value investment. We seek a **margin of safety** in three ways:

1. a wide discount to a conservative valuation,
2. downside protection in a strong, liquid balance sheet, and
3. a robust business capable of generating free cash flows.

The objective of the **quantitative value** approach is to limit behavioral errors and cognitive biases. We draw from a consistent opportunity set to prevent style drift, diversify the portfolio, and restrict position sizes. We also examine each stock using statistical measures of fraud, earnings manipulation, and financial distress.

Finally, we **concentrate** the portfolio into our best ideas. We hold about 30 positions long and short, weighting longs to shorts 4:1. Our aim is to maximize our exposure to deep value.

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[\(http://acquirersfund.com/\)](http://acquirersfund.com/)

<http://amzn.to/2zUj7mk>

The Acquirer's Multiple®

The Acquirer's Multiple®—the metric used by activists and private equity firms to find deeply undervalued stocks—has been the best-performed value metric in academic and industry studies. ([Get the book.](#) <http://amzn.to/2zUj7mk>)

[Learn more...](#)

Deep Value

Deep value stocks-fair businesses at wonderful prices-have outperformed growth and glamour stocks, wonderful businesses at fair prices, and the market. (Get the book. (<https://amzn.to/2Jc6CWF>))

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Quantitative Value

Simple statistical models make better predictions than the best experts because behavioral errors lead humans to underperform systematic methods. (Get the book. (<https://amzn.to/2NEHSty>))

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Concentrated Investing

The market is mostly efficient. Mispricings are rare. Concentrating on the best opportunities leads to better returns. (Get the book. (<https://amzn.to/2L4nq3s>))

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Deep Value: Talks at Google



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About Us

Acquirers Funds® is an SEC-registered investment advisor based in Los Angeles, California.

Tobias Carlisle is founder and managing director of Acquirers Funds, LLC. He serves as portfolio manager of the firm's deep value strategy.

Tobias is the creator of The Acquirer's Multiple® (<http://acquirersmultiple.com/>). He is also the author of the books The Acquirer's Multiple (<http://amzn.to/2zUj7mk>) (2017), Concentrated Investing (<http://amzn.to/2gP4kmD>) (2016), Deep Value (http://www.amazon.com/gp/product/1118747968/ref=as_li_tl?ie=UTF8&camp=1789&creative=390957&creativeASIN=1118747968&linkCode=as2&tag=greenbackd-20&linkId=MG2V2TFUSBHDV7HF) (2014), and Quantitative Value (http://www.amazon.com/gp/product/1118328078/ref=as_li_ss_tl?ie=UTF8&tag=greenbackd-20&linkCode=as2&camp=1789&creative=390957&creativeASIN=1118328078) (2012).

Tobias has extensive experience in investment management, business valuation, public company corporate governance, and corporate law.

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