

Return of Organization Exempt From Income Tax

Form 990

Department of the Treasury
Internal Revenue ServiceUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

A For the 2024 calendar year, or tax year beginning _____ and ending _____

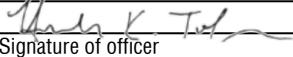
B Check if applicable:	C Name of organization ACUMEN FUND, INC.		D Employer identification number 13-4166228	
<input type="checkbox"/> Address change	Doing business as		E Telephone number 212-566-8821	
<input type="checkbox"/> Name change	Number and street (or P.O. box if mail is not delivered to street address) 40 WORTH STREET		Room/suite 303	G Gross receipts \$ 50,066,111.
<input type="checkbox"/> Initial return	City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10013		H(a) Is this a group return for subordinates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<input type="checkbox"/> Final return/terminated	F Name and address of principal officer: JACQUELINE NOVOGRATZ SAME AS C ABOVE		H(b) Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions	
<input type="checkbox"/> Amended return	I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		H(c) Group exemption number	
<input type="checkbox"/> Application pending	J Website: WWW.ACUMEN.ORG		K Form of organization: <input type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other L Year of formation: 2001 M State of legal domicile: NY	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: SEE SCHEDULE O		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	3 12	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 11	
	5 Total number of individuals employed in calendar year 2024 (Part V, line 2a)	5 140	
	6 Total number of volunteers (estimate if necessary)	6 12	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a 0.	
b Net unrelated business taxable income from Form 990-T, Part I, line 11	7b 0.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 50,322,993.	Current Year 44,103,444.
	9 Program service revenue (Part VIII, line 2g)	1,172,013.	1,505,410.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,207,116.	272,607.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	506,626.	506,252.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	53,208,748.	46,387,713.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	2,988,413.	4,469,354.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
Expenses	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	15,528,716.	16,549,035.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	118,863.	72,200.
	b Total fundraising expenses (Part IX, column (D), line 25)	3,713,960.	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	11,578,327.	13,137,778.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	30,214,319.	34,228,367.
	19 Revenue less expenses. Subtract line 18 from line 12	22,994,429.	12,159,346.
	20 Total assets (Part X, line 16)	Beginning of Current Year 210,817,310.	End of Year 217,512,001.
21 Total liabilities (Part X, line 26)	14,566,571.	13,420,650.	
22 Net assets or fund balances. Subtract line 21 from line 20	196,250,739.	204,091,351.	

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here			11/12/2025
	Signature of officer HANNAH TOFILSKA, CHIEF FINANCIAL OFFICER		Date
	Type or print name and title		
Paid	Preparer's name KAREN LO	Preparer's signature	Date Check <input type="checkbox"/> if self-employed PTIN P01434915
Preparer	Firm's name RSM US LLP		Firm's EIN 42-0714325
Use Only	Firm's address 80 CITY SQUARE BOSTON, MA 02129		Phone no. 617-912-9000

May the IRS discuss this return with the preparer shown above? See instructions Yes No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III 1 Briefly describe the organization's mission:

SEE SCHEDULE O

2 Did the organization undertake any significant program services during the year which were not listed on theprior Form 990 or 990-EZ? Yes No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: _____) (Expenses \$ 17,807,016. including grants of \$ 3,440,171.) (Revenue \$ 1,304,878.)
INVESTING AND PORTFOLIO MANAGEMENT:

WE INVEST ACROSS THE CAPITAL CONTINUUM TO HELP TRANSFORMATIONAL COMPANIES GROW FROM SEED TO SCALE. ACUMEN INVESTS PATIENT CAPITAL IN BUSINESS MODELS THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO THE WORLD'S POOR, IMPROVING THE LIVES OF MILLIONS. SINCE 2001, ACUMEN HAS INVESTED IN BUSINESSES THAT PROVIDE ACCESS TO HEALTHCARE, ENERGY, EDUCATION, WATER & SANITATION, HOUSING, FINANCIAL SERVICES, AND AGRICULTURAL SERVICES TO LOW-INCOME CUSTOMERS. OUR INVESTMENTS ARE ADDRESSING THE PROBLEMS OF POVERTY IN EAST AND WEST AFRICA, SOUTH ASIA, LATIN AMERICA, AND THE UNITED STATES. [SEE CONTINUATION ON SCHEDULE O]

4b (Code: _____) (Expenses \$ 4,455,318. including grants of \$ 750.) (Revenue \$ 76,382.)
INSIGHTS & IMPACT:

THE GOAL OF THE INSIGHTS AND IMPACT TEAMS AT ACUMEN IS TO SUPPORT THE MISSION OF SOLVING PROBLEMS POVERTY THROUGH DATA-DRIVEN STRATEGIES. WE DO THIS BY BUILDING MODELS, SHARING THE INSIGHTS FROM OUR WORK AND HOLDING OURSELVES AND OUR PEERS ACCOUNTABLE. OUR IMPACT MEASUREMENT AND MANAGEMENT FRAMEWORK HELPS US DEFINE AND MEASURE OUR IMPACT, INCLUDING BREADTH AND DEPTH OF IMPACT. THROUGH 2024, ACUMEN HAS REACHED OVER 719 MILLION LIVES IMPACTED THROUGH OUR PATIENT CAPITAL AND FOR-PROFIT INVESTMENTS.

4c (Code: _____) (Expenses \$ 4,239,334. including grants of \$ 1,028,433.) (Revenue \$ 124,150.)
FELLOWS & LEADERSHIP PROGRAMS:

WE PREPARE LEADERS WITH THE TOOLS, CAPITAL AND COMMUNITY THEY NEED TO BUILD SCALABLE SOLUTIONS TO POVERTY. OUR RECENTLY LAUNCHED-LEARNING ENGAGEMENT PLATFORM OFFERS A FULL-SERVICE SPACE FOR ENTREPRENEURS AND FELLOWS TO ENGAGE WITH EACH OTHER. ACUMEN ACADEMY'S HAS GROWN TO MORE THAN 1800 FELLOWS, HAS AWARDED 99 EARLY-STAGE GRANTS TO FOUNDRY MEMBERS AND FACILITATED OVER 1.3 MILLION ONLINE COURSE SIGN-UPS. THROUGH ACADEMY ORGANIZATIONS AND COMPANIES, WE HAVE REACHED 71 MILLION LIVES IMPACTED.

4d Other program services (Describe on Schedule O.)

(Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses 26,501,668.

Form 990 (2024)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3 X	
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4 X	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5 X	
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6 X	
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7 X	
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8 X	
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9 X	
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10 X	
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable. <ul style="list-style-type: none"> a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> 	11a X	
11b X	11b X	
11c X	11c X	
11d X	11d X	
11e X	11e X	
11f X	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a X	
12b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b X	
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13 X	
14a Did the organization maintain an office, employees, or agents outside of the United States? <ul style="list-style-type: none"> b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> 	14a X	
14b X	14b X	
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15 X	
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16 X	
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17 X	
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18 X	
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19 X	
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a X	
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21 X	

Part IV Checklist of Required Schedules (continued)

		Yes	No
22	Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	X
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
24c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a	Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
26	b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	26	X
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II	27	X
28	Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions): a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV	28a	X
	b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV	28b	X
	c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? If "Yes," complete Schedule L, Part IV	28c	X
29	Did the organization receive more than \$25,000 in noncash contributions? If "Yes," complete Schedule M	29	X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	X
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b	If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? Note: All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V

		Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	49
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	140	
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X	
b If "Yes," enter the name of the foreign country <u>SEE SCHEDULE O</u> See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).	7a	X	
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7b		
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	X	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d		
d If "Yes," indicate the number of Forms 8282 filed during the year	7e		X
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7h		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	8		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	9a		
9 Sponsoring organizations maintaining donor advised funds.	9b		
10 Section 501(c)(7) organizations. Enter:	10a		
a Initiation fees and capital contributions included on Part VIII, line 12	10b		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities			
11 Section 501(c)(12) organizations. Enter:	11a		
a Gross income from members or shareholders	11b		
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.	13a		
a Is the organization licensed to issue qualified health plans in more than one state?			
Note: See the instructions for additional information the organization must report on Schedule O.			
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X	
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	15	X	
If "Yes," see the instructions and file Form 4720, Schedule N.			
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?	16	X	
If "Yes," complete Form 4720, Schedule O.			
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953?	17		
If "Yes," complete Form 6069.			

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year	1a	12
	If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
1b	Enter the number of voting members included on line 1a, above, who are independent	1b	11
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3	X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5	X
6	Did the organization have members or stockholders?	6	X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:	8a	X
a	The governing body?	8b	X
b	Each committee with authority to act on behalf of the governing body?	9	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O		

Section B. Policies

(This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No	
10a	Did the organization have local chapters, branches, or affiliates?	10a	X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	X
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	X
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.	12a	X
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13	12b	X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12c	X
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	13	X
13	Did the organization have a written whistleblower policy?	14	X
14	Did the organization have a written document retention and destruction policy?	15a	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	15b	X
a	The organization's CEO, Executive Director, or top management official	16a	X
b	Other officers or key employees of the organization	16b	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed	CA, DC, FL, IL, MD, MA, MN, NJ, NV, NY, OR, PA
18	Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.	
	<input checked="" type="checkbox"/> Own website	<input checked="" type="checkbox"/> Another's website
	<input checked="" type="checkbox"/> Upon request	<input type="checkbox"/> Other (explain on Schedule O)
19	Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.	
20	State the name, address, and telephone number of the person who possesses the organization's books and records	
	HANNAH TOFILSKA, CHIEF FINANCIAL OFFICER - 212-566-8821	
	40 WORTH STREET, 303, NEW YORK, NY 10013	

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

 Check if Schedule O contains a response or note to any line in this Part VII
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation.

Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(1) JACQUELINE NOVOGRATZ CEO & DIRECTOR	39.50	X	X				393,218.	0.	39,295.
	0.50								
(2) CARLYLE SINGER JONES PRESIDENT	39.50		X				352,317.	0.	21,861.
	0.50								
(3) LYNN ROLAND BOARD SECRETARY/GENERAL COUNSEL	35.00		X				284,047.	0.	52,621.
	5.00								
(4) YASMINA ZAIDMAN CHIEF OF DEVELOPMENT & PARTNERSHIPS	40.00		X				282,481.	0.	51,689.
	0.00								
(5) AMRITA BHANDARI CHIEF OF INSIGHTS & STRATEGY	40.00		X				293,177.	0.	9,265.
	0.00								
(6) CATHERINE C. NANDA DIRECTOR, ACUMEN AMERICA	0.00		X				251,547.	0.	35,950.
	40.00								
(7) KATHERINE PARKER CHIEF OF ACADEMY	40.00		X				269,689.	0.	8,740.
	0.00								
(8) JIWOO CHOI CHIEF OF STRATEGIC INITIATIVES	40.00		X				247,230.	0.	21,413.
	0.00								
(9) AMON ANDERSON DIRECTOR, ACUMEN AMERICA	0.00		X				219,801.	0.	35,155.
	40.00								
(10) JULES SAMAIN MANAGING DIRECTOR, H2R	40.00		X				231,150.	0.	8,877.
	0.00								
(11) JACQUELINE WOO CFO (THRU 8/9/24)	39.50		X				194,146.	0.	33,858.
	0.50								
(12) ALEXANDRA GORDON CHIEF OF COMMUNICATIONS	40.00		X				207,385.	0.	4,603.
	0.00								
(13) SARAH BIEBER DIRECTOR, DEVELOPMENT & PARTNERSHIPS	40.00		X				197,333.	0.	6,390.
	0.00								
(14) SANDRA HALILOVIC DIRECTOR OF INVESTMENTS, H2R	40.00		X				201,000.	0.	470.
	0.00								
(15) MARGO ALEXANDER DIRECTOR (THRU 3/31/24)	1.00	X					0.	0.	0.
	0.00								
(16) KATHLEEN CHEW WAI LIN DIRECTOR	1.00	X					0.	0.	0.
	0.00								
(17) MATTHEW COUREY DIRECTOR	1.00	X					0.	0.	0.
	0.00								

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099-MISC/ 1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/ 1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee			
(18) C. HUNTER BOLL DIRECTOR (THRU 3/31/24)	1.00 0.00	X					0.	0.	0.
(19) NATE LAURELL DIRECTOR	1.00 0.00	X					0.	0.	0.
(20) CRISTINA LJUNGBERG DIRECTOR	1.00 0.00	X					0.	0.	0.
(21) KIRSTEN NEVILL-MANNING DIRECTOR	1.00 0.00	X					0.	0.	0.
(22) KAREN PATERSON DIRECTOR	1.00 0.00	X					0.	0.	0.
(23) THULASIRAJ RAVILLA DIRECTOR	1.00 0.00	X					0.	0.	0.
(24) ANDREA SOROS COLOMBEL DIRECTOR	1.00 0.00	X					0.	0.	0.
(25) HANS TAPARIA DIRECTOR	1.00 0.00	X					0.	0.	0.
(26) JUAN CARLOS MORA URIBE DIRECTOR (FROM 10/2/24)	1.00 0.00	X					0.	0.	0.
1b Subtotal							3,624,521.	0.	330,187.
c Total from continuation sheets to Part VII, Section A							0.	0.	0.
d Total (add lines 1b and 1c)							3,624,521.	0.	330,187.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization

38

	Yes	No
3 Did the organization list any former officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual	3	X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual	4	X
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
60 DECIBELS, INC., 205 E. 42ND STREET, 20TH FL, NEW YORK, NY 10018	IMPACT MEASUREMENT	508,512.
D.LIGHT DESIGN, INC. 2100 GENG ROAD, ST. PALO ALTO, CA 94303	SOLAR ENERGY AND ULTRA-EFFI. PRODUCTS	329,000.
RSM US LLP, 30 S. WACKER DRIVE, SUITE 3300, CHICAGO, IL 60606	ACCOUNTING SERVICES	284,660.
41 BRIDGE PARTNERS LLC, 27 UNION SQUARE WEST, SUITE 502, NEW YORK, NY 10003	RECRUITING	237,984.
ANNA MARIE EVENTS, INC. 2932 BAKER STREET, SAN FRANCISCO, CA 94123	EVENT PLANNING	237,500.
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization	18	

SEE PART VII, SECTION A CONTINUATION SHEETS

Form 990 (2024)

Part VII

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

Total to Part VII, Section A, line 1c

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a			
	b Membership dues	1b			
	c Fundraising events	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e 3,669,500.			
	f All other contributions, gifts, grants, and similar amounts not included above ...	1f 40,433,944.			
	g Noncash contributions included in lines 1a-1f	1g \$ 113,780.			
	h Total. Add lines 1a-1f		44,103,444.		
Program Service Revenue	2 a PGM RELATED LOAN INCOM	Business Code			
	b PROGRAM FEES	900099	1,157,021.	1,157,021.	
	c	900099	348,389.	348,389.	
	d				
	e				
	f All other program service revenue				
	g Total. Add lines 2a-2f		1,505,410.		
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)		1,865,761.		1,865,761.
	4 Income from investment of tax-exempt bond proceeds				
	5 Royalties				
	6 a Gross rents	(i) Real	(ii) Personal		
	b Less: rental expenses	6a			
	c Rental income or (loss)	6b			
	d Net rental income or (loss)	6c			
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other		
	b Less: cost or other basis and sales expenses	7a	2,085,244.		
	c Gain or (loss)	7b	3,678,398.		
	d Net gain or (loss)	7c	-1,593,154.		
				-1,593,154.	-1,593,154.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	8a			
	b Less: direct expenses	8b			
	c Net income or (loss) from fundraising events				
	9 a Gross income from gaming activities. See Part IV, line 19	9a			
	b Less: direct expenses	9b			
	c Net income or (loss) from gaming activities				
	10 a Gross sales of inventory, less returns and allowances	10a			
	b Less: cost of goods sold	10b			
	c Net income or (loss) from sales of inventory				
Miscellaneous Revenue	11 a REIMBURSEMENT/OTHER	Business Code			
	b PORTFOLIO DILIGENCE FE	900099	478,752.		478,752.
	c	900099	27,500.		27,500.
	d All other revenue				
	e Total. Add lines 11a-11d		506,252.		
	12 Total revenue. See instructions		46,387,713.	1,505,410.	0.
					778,859.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX X

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	866,446.	866,446.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	3,602,908.	3,602,908.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,795,057.	2,274,075.	176,815.	344,167.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	508,512.	508,512.		
7 Other salaries and wages	11,181,505.	7,012,904.	2,072,890.	2,095,711.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	294,742.	146,018.	78,520.	70,204.
9 Other employee benefits	650,680.	314,361.	181,985.	154,334.
10 Payroll taxes	1,118,539.	615,778.	257,170.	245,591.
11 Fees for services (nonemployees):				
a Management	126,237.	73,764.	28,534.	23,939.
b Legal	476,103.	438,520.	32,423.	5,160.
c Accounting	161,167.	89,957.	47,294.	23,916.
d Lobbying				
e Professional fundraising services. See Part IV, line 17	72,200.			72,200.
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)	4,489,056.	3,963,141.	403,798.	122,117.
12 Advertising and promotion	137,988.	125,321.	12,239.	428.
13 Office expenses	162,672.	85,956.	43,654.	33,062.
14 Information technology	1,039,181.	564,270.	346,659.	128,252.
15 Royalties				
16 Occupancy	840,585.	530,328.	152,944.	157,313.
17 Travel	687,311.	483,164.	67,086.	137,061.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	462,509.	359,140.	41,854.	61,515.
20 Interest	438.		438.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	53,198.	47,979.	2,929.	2,290.
23 Insurance	101,869.	36,539.	43,684.	21,646.
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a INTERCOMPANY PROGRAM SE	3,076,804.	3,076,804.		
b PROV FOR PORTFOLIO LOSS	1,227,529.	1,227,529.		
c CORPORATE TAXES/OTHER	85,125.	50,104.	20,299.	14,722.
d MISCELLANEOUS	10,006.	8,150.	1,524.	332.
e All other expenses				
25 Total functional expenses. Add lines 1 through 24e	34,228,367.	26,501,668.	4,012,739.	3,713,960.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part X

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	40,038.	1	7,705,887.
	2 Savings and temporary cash investments	82,695,708.	2	72,476,915.
	3 Pledges and grants receivable, net	21,305,972.	3	20,327,791.
	4 Accounts receivable, net	3,124,194.	4	4,592,117.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net	1,217,011.	7	1,217,011.
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	416,451.	9	470,019.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 487,298.		
	b Less: accumulated depreciation	10b 447,859.	84,214.	10c 39,439.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	633,740.	12	642,240.
	13 Investments - program-related. See Part IV, line 11	95,429,016.	13	104,907,539.
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	5,870,966.	15	5,133,043.
	16 Total assets. Add lines 1 through 15 (must equal line 33)	210,817,310.	16	217,512,001.
Liabilities	17 Accounts payable and accrued expenses	3,245,349.	17	3,176,946.
	18 Grants payable		18	
	19 Deferred revenue	226,509.	19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	11,094,713.	25	10,243,704.
	26 Total liabilities. Add lines 17 through 25	14,566,571.	26	13,420,650.
Net Assets or Fund Balances	Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.			
	27 Net assets without donor restrictions	128,942,100.	27	147,470,259.
	28 Net assets with donor restrictions	67,308,639.	28	56,621,092.
	Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.			
	29 Capital stock or trust principal, or current funds		29	
	30 Paid-in or capital surplus, or land, building, or equipment fund		30	
	31 Retained earnings, endowment, accumulated income, or other funds		31	
	32 Total net assets or fund balances	196,250,739.	32	204,091,351.
	33 Total liabilities and net assets/fund balances	210,817,310.	33	217,512,001.

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI

1 Total revenue (must equal Part VIII, column (A), line 12)	1	46,387,713.
2 Total expenses (must equal Part IX, column (A), line 25)	2	34,228,367.
3 Revenue less expenses. Subtract line 2 from line 1	3	12,159,346.
4 Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	196,250,739.
5 Net unrealized gains (losses) on investments	5	-22,018.
6 Donated services and use of facilities	6	
7 Investment expenses	7	
8 Prior period adjustments	8	
9 Other changes in net assets or fund balances (explain on Schedule O)	9	-4,296,716.
10 Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	204,091,351.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other		
If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant?	2a	x
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2b Were the organization's financial statements audited by an independent accountant?	2b	x
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:		
<input type="checkbox"/> Separate basis <input checked="" type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		
2c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	x
If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.		
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a	x
3b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits	3b	

Form 990 (2024)

SCHEDULE A
(Form 990)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section

4947(a)(1) nonexempt charitable trust.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990).)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
 - b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
 - c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
 - d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
 - e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	24,665,203.	28,704,639.	59,141,180.	50,322,993.	44,103,444.	206,937,459.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	24,665,203.	28,704,639.	59,141,180.	50,322,993.	44,103,444.	206,937,459.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						42,321,085.
6 Public support. Subtract line 5 from line 4.						164,616,374.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4	24,665,203.	28,704,639.	59,141,180.	50,322,993.	44,103,444.	206,937,459.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources ...	216,162.	64,783.	361,136.	1,476,941.	1,865,761.	3,984,783.
9 Net income from unrelated business activities, whether or not the business is regularly carried on ...	29,290.					29,290.
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	833,789.	280,350.	337,394.	506,626.	506,252.	2,464,411.
11 Total support. Add lines 7 through 10						213,415,943.
12 Gross receipts from related activities, etc. (see instructions)				12		9,494,204.
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	77.13	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	74.16	%
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization			
<input checked="" type="checkbox"/>			
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization			
<input type="checkbox"/>			
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			
<input type="checkbox"/>			
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here . Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization			
<input type="checkbox"/>			
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions			
<input type="checkbox"/>			

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	1	
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).	2	
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.	3a	
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.	3b	
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.	3c	
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.	4a	
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.	4b	
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.	4c	
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).	5a	
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	5b	
c Substitutions only. Was the substitution the result of an event beyond the organization's control?	5c	
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .	6	
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990) .	7	
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990) .	8	
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .	9a	
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .	9b	
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .	9c	
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.	10a	
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720 , to determine whether the organization had excess business holdings.)	10b	

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?	11a	
b A family member of a person described on line 11a above?	11b	
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .	11c	

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.	1	
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.	2	

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).	1	

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?	1	
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).	2	
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.	3	

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).

- a The organization satisfied the Activities Test. Complete line 2 below.
- b The organization is the parent of each of its supported organizations. Complete line 3 below.
- c The organization supported a governmental entity. Describe in **Part VI** how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

- a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in **Part VI** identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.

- b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in **Part VI** the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.

3 Parent of Supported Organizations. Answer lines 3a and 3b below.

- a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in **Part VI**.
- b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in **Part VI** the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

1 Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). **See instructions.**
 All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors <i>(explain in detail in Part VI):</i>			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by 0.035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C - Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, column A)	1		
2 Enter 0.85 of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8
9	Distributable amount for 2024 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Part VI**Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12;

Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

SCHEDULE A, PART II, LINE 10, EXPLANATION FOR OTHER INCOME:**OTHER FEES/INCOME**

2022 AMOUNT: \$ 78,100.

REIMBURSEMENT/OTHER

2020 AMOUNT: \$ 8,096.

2021 AMOUNT: \$ 280,350.

2022 AMOUNT: \$ 236,294.

2023 AMOUNT: \$ 500,626.

2024 AMOUNT: \$ 478,752.

DEVELOPMENT COST REIMBURSEMENT

2020 AMOUNT: \$ 825,693.

DILIGENCE COST REIMBURSEMENT

2022 AMOUNT: \$ 23,000.

2023 AMOUNT: \$ 6,000.

2024 AMOUNT: \$ 27,500.

**Schedule B
(Form 990)**(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Organization type (check one):**Filers of:**

Form 990 or 990-EZ

 501(c)(3) (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 4,700,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 3,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 3,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 2,020,843.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 2,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 1,973,006.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7		\$ 1,943,974.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
8		\$ 1,875,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
9		\$ 1,644,809.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
10		\$ 1,000,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
11		\$ 1,000,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>
12		\$ 1,000,000.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <small>(Complete Part II for noncash contributions.)</small>

Name of organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
13		\$ 940,952.	<input checked="" type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
			<input type="checkbox"/> Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash
			(Complete Part II for noncash contributions.)

Name of organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		\$ _____	_____

Name of organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SCHEDULE D

(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public
Inspection**Name of the organization**

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the

organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).	
<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	
2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.	Held at the End of the Tax Year
2a Total number of conservation easements	2a
2b Total acreage restricted by conservation easements	2b
2c Number of conservation easements on a certified historic structure included on line 2a	2c
2d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year	
4 Number of states where property subject to conservation easement is located	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year	
8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.	
b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.	
(i) Revenue included on Form 990, Part VIII, line 1	\$
(ii) Assets included in Form 990, Part X	\$
2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:	
a Revenue included on Form 990, Part VIII, line 1	\$
b Assets included in Form 990, Part X	\$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

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Schedule D (Form 990) (Rev. 12-2024)

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a Public exhibition
 b Scholarly research
 c Preservation for future generations

d Loan or exchange program
 e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? Yes No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
1b Contributions					
1c Net investment earnings, gains, and losses					
1d Grants or scholarships					
1e Other expenditures for facilities and programs					
1f Administrative expenses					
1g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %
 b Permanent endowment _____ %
 c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations?

(ii) Related organizations?

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
1b Buildings				
1c Leasehold improvements		37,196.	33,815.	3,381.
1d Equipment		119,954.	116,658.	3,296.
1e Other		330,148.	297,386.	32,762.
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				39,439.

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Part VII Investments - Other Securities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) PROGRAM RELATED PARTNERSHIP		
(2) INVESTMENTS - SUB-SAHARAN AFRICA	16,575,241.	COST
(3) PROGRAM RELATED PARTNERSHIP		
(4) INVESTMENTS - NORTH AMERICA	3,778,827.	COST
(5) PROGRAM RELATED EQUITY INVESTMENTS -		
(6) SUB-SAHARAN AFRICA	11,335,959.	COST
(7) PROGRAM RELATED EQUITY INVESTMENTS -		
(8) S.ASIA	15,080,354.	COST
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))	104,907,539.	

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	

Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))**Part X Other Liabilities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) RETURNABLE GRANT CAPITAL	5,819,399.
(3) LEASE LIABILITY	4,424,305.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	10,243,704.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1 Total revenue, gains, and other support per audited financial statements	1	
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a Net unrealized gains (losses) on investments	2a	
b Donated services and use of facilities	2b	
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIII.)	2d	
e Add lines 2a through 2d	2e	
3 Subtract line 2e from line 1	3	
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIII.)	4b	
c Add lines 4a and 4b	4c	
5 Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1 Total expenses and losses per audited financial statements	1	
2 Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a Donated services and use of facilities	2a	
b Prior year adjustments	2b	
c Other losses	2c	
d Other (Describe in Part XIII.)	2d	
e Add lines 2a through 2d	2e	
3 Subtract line 2e from line 1	3	
4 Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIII.)	4b	
c Add lines 4a and 4b	4c	
5 Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

ACUMEN IS RECOGNIZED BY THE INTERNAL REVENUE SERVICE (IRS) AS TAX-EXEMPT ORGANIZATIONS UNDER SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. INCOME EARNED IN FURTHERANCE OF THESE ENTITIES' TAX-EXEMPT PURPOSES IS EXEMPT FROM FEDERAL AND STATE INCOME TAXES. AS SUCH, NO PROVISION FOR INCOME TAX EXPENSE HAS BEEN MADE IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS.

ACUMEN HAS ADOPTED THE ACCOUNTING STANDARD ON ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES. MANAGEMENT ASSESSED WHETHER THERE WERE ANY UNCERTAIN TAX POSITIONS WHICH MAY GIVE RISE TO INCOME TAX LIABILITIES AND DETERMINED THAT THERE WERE NO SUCH MATTERS REQUIRING RECOGNITION IN THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS. GENERALLY, ACUMEN IS NO LONGER SUBJECT TO U.S. FEDERAL OR STATE INCOME TAX EXAMINATIONS BY TAX AUTHORITIES FOR THREE YEARS FROM THE FILING DATE OF THE RESPECTIVE RETURNS.

Part XIII Supplemental Information (continued)

Part XIII **Supplemental Information** *(continued)*

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

SCHEDULE F
(Form 990)(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Statement of Activities Outside the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 14b, 15, or 16.

OMB No. 1545-0047

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.Open to Public
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I General Information on Activities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 14b.

1 For grantmakers. Does the organization maintain records to substantiate the amount of its grants and other assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 For grantmakers. Describe in Part V the organization's procedures for monitoring the use of its grants and other assistance outside the United States.

3 Activities per Region. (The following Part I, line 3 table can be duplicated if additional space is needed.)

(a) Region	(b) Number of offices in the region	(c) Number of employees, agents, and independent contractors in the region	(d) Activities conducted in the region (by type) (such as, fundraising, program services, investments, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in the region	(f) Total expenditures for and investments in the region
SOUTH ASIA	2	28	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	1,125,764.
SUB-SAHARAN AFRICA	2	39	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	3,343,040.
EUROPE	1	27	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	3,933,038.
LATIN AMERICA	1	27	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	1,512,252.
NORTH AMERICA	0	3	PROGRAM SERVICES	LEADERSHIP PROGRAM	357,424.
CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM RELATED INVESTMENT		378,095.
NORTH AMERICA			PROGRAM RELATED INVESTMENT		3,319,942.
SUB-SAHARAN AFRICA			PROGRAM RELATED INVESTMENT		33,085,671.
3 a Subtotal	6	124			47,055,226.
b Total from continuation sheets to Part I	0	0			34,955,573.
c Totals (add lines 3a and 3b)	6	124			82,010,799.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule F (Form 990) (Rev. 12-2024)

Part I Continuation of Activities per Region. (Schedule F (Form 990), Part I, line 3)

(a) Region	(b) Number of offices in the region	(c) Number of employees or agents in region	(d) Activities conducted in region (by type) (i.e., fundraising, program services, grants to recipients located in the region)	(e) If activity listed in (d) is a program service, describe specific type of service(s) in region	(f) Total expenditures for region
SOUTH ASIA			PROGRAM RELATED INVESTMENT		16,571,406.
LATIN AMERICA			PROGRAM RELATED INVESTMENT		6,357,943.
EUROPE			PROGRAM RELATED INVESTMENT		8,423,316.
SOUTH ASIA			GRANT MAKING	TA GRANTS	932,950.
SUB-SAHARAN AFRICA			GRANT MAKING	TA GRANTS	2,257,071.
LATIN AMERICA			GRANT MAKING	TA GRANTS	185,387.
EUROPE			GRANT MAKING	TA GRANTS	77,500.
EAST ASIA AND THE PACIFIC			GRANT MAKING	TA GRANTS	100,000.
NORTH AMERICA			GRANT MAKING	TA GRANTS	50,000.
Totals	►				34,955,573.

Part II Grants and Other Assistance to Organizations or Entities Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 15, for any recipient who received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of noncash assistance	(h) Description of noncash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SUB-SAHARAN AFRICA	TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES	980,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO PROVIDE ENERGY SERVICES TO LOW-INCOME COMMUNITIES IN	500,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO MANUFACTURE AND SELL AFFORDABLE, HIGH-QUALITY SOLAR LIGHTING SOLUTIONS	329,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO SERVE LOW-INCOME PEOPLE AND BUSINESSES IN MALAWI WITH HIGHQUALITY AND	234,019.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO WORK TO REDUCE POST-HARVEST LOSSES BY LINKING SMALL-HOLDER FARMERS	69,969.	WIRE TRANSFER	0.		
		SOUTH AMERICA	TO REDUCE THE DISPARITY IN THE LABOR MARKET WHERE 77% OF COMPANIES FACE	56,487.	WIRE TRANSFER	0.		
		EUROPE	ONLINE EDUCATIONAL VIDEOS	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO INCREASE THE EFFICIENCY AND PROFITABILITY OF SMALL AND	50,000.	WIRE TRANSFER	0.		

2 Enter total number of recipient organizations listed above that are recognized as charities by the foreign country, recognized as a tax exempt 501(c)(3) organization by the IRS, or for which the grantee or counsel has provided a section 501(c)(3) equivalency letter 7

3 Enter total number of other organizations or entities 39

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SUB-SAHARAN AFRICA	TO TACKLE POSTHARVEST LOSSES FROM FARM TO MARKET BY CONSOLIDATING	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO REDUCE THE POVERTY OF SMALLHOLDER FARMERS IN UGANDA BY INCREASING THEIR	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO PROVIDE SUSTAINABLE CLEAN ENERGY TO UNDERSERVED COMMUNITIES IN AFRICA	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO SUPPORT EMERGENCY HEALTHCARE PROVIDERS ACROSS KENYA TO SAVE LIVES BY	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO UPSKILL AFRICA'S YOUTH WITH LIMITED ACCESS TO EDUCATION AND JOB OPPORTUNITIES	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO PREVENT CHILD MALNUTRITION BY BUILDING THE CAPACITY OF INDIA'S ANGANWADI	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO ERADICATE EXTREME POVERTY AMONG AFRICAN SMALLHOLDER FARMERS BY BUILDING AND	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO ENGAGE IN THE BUSINESS OF EMPOWERING EDUCATORS TO BUILD PROFICIENCY	50,000.	WIRE TRANSFER	0.		
		SOUTH AMERICA	TO ENHANCE PEACE BUILDING IN COLOMBIA USING FASHION AS A TOOL FOR CHANGE.	50,000.	WIRE TRANSFER	0.		

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SUB-SAHARAN AFRICA	TO BRIDGE THE NUTRITION GAP FOR CHILDREN IN UNDERSERVED	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO ENGAGE IN THE BUSINESS OF ENDING POVERTY SUSTAINABLY AND INCLUSIVELY IN	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO UPLIFT 10 MILLION HOUSEHOLDS IN INDIA FROM POVERTY TO SUSTAINABILITY, IN	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO EMPOWER UNDERPRIVILEGED WOMEN IN BANGLADESH BY PROVIDING THEM WITH	50,000.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	TO MAKE AFFORDABLE, NUTRITIOUS, AND DELICIOUS FOOD ACCESSIBLE TO ALL	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO PROVIDE INDIVIDUALS IN INDIGENOUS COMMUNITIES WITH	50,000.	WIRE TRANSFER	0.		
		SOUTH AMERICA	TO PROMOTE DIGNIFIED EMPLOYMENT AND REGENERATIVE FARMING IN RURAL REGIONS WITH	50,000.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC	TO REDUCE GENDER INEQUALITIES BY DELIVERING A LEGALLY SANCTIONED,	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO ACCELERATE THE TRANSITION TO A SUSTAINABLE, CLEAN ENERGY FUTURE BY	40,404.	WIRE TRANSFER	0.		

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SOUTH AMERICA	TO PURSUE THE BUSINESS OF SELLING AND DELIVERING ORGANIC PRODUCE	40,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO BUILD AND OPERATE A SHEA NUT PROCESSING FACILITY FOR THE PROCESSING OF SHEA	30,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO FACILITATE ACCESS TO CLEAN ENERGY DRIVEN TECHNOLOGY FOR PRODUCTIVE USE TO	25,365.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO CREATE INCOME FOR FARMERS AND REDUCE FOOD LOSS THROUGH THE PURCHASE AND	25,000.	WIRE TRANSFER	0.		
		SOUTH AMERICA	TO CONTRIBUTE TO THE SOCIOENVIRONMENTAL AND SOCIO-ECONOMIC PROGRESS OF SAN	25,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO CULTIVATE SUSTAINABLE LIVELIHOOD OPPORTUNITIES THROUGH	25,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO ENGAGE IN THE BUSINESS OF A WOMEN-DRIVEN FLEET OF ELECTRIC TWO AND	25,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO SOURCE COCONUTS FROM ORGANIC CERTIFIED SMALLHOLDER FARMERS AND PRODUCE	25,000.	WIRE TRANSFER	0.		
		EUROPE	TO UPLIFT FAMILIES THROUGH EDUCATIONAL EQUITY BY DRIVING INCLUSIVE PARENTAL	25,000.	WIRE TRANSFER	0.		

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)								
1 (a) Name of organization	(b) IRS code section and EIN (if applicable)	(c) Region	(d) Purpose of grant	(e) Amount of cash grant	(f) Manner of cash disbursement	(g) Amount of non-cash assistance	(h) Description of non-cash assistance	(i) Method of valuation (book, FMV, appraisal, other)
		SOUTH ASIA	TO ENGAGE IN THE BUSINESS OF PROVIDING TAILORED DIGITAL EDUCATION AND TEACHER	25,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO SUSTAINABLY PRODUCE AND SUPPLY NATURAL HONEY FROM KENYA'S PRISTINE	25,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO ENGAGE IN THE BUSINESS OF PROVIDING AFFORDABLE ACCESSIBLE STORAGE NAMED	25,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO KICKSTART THE BETTERFOODBETTERLIFE PROJECT THAT WOULD ENABLE THE GRANT	25,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO ENGAGE IN THE BUSINESS OF DESIGNING SIMPLE, WOMEN-FRIENDLY AND	25,000.	WIRE TRANSFER	0.		
		SOUTH ASIA	TO ENGAGE IN THE BUSINESS OF MAKING ELECTRIC REFRIGERATION SYSTEMS	25,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO REDUCE POVERTY BY PROVIDING OFF-GRID SOLAR SYSTEMS AND ENERGY-EFFICIENT	13,680.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA	TO IMPROVE ACCESS TO AFFORDABLE QUALITY EDUCATION BY PROVIDING FINANCIAL	10,000.	WIRE TRANSFER	0.		
		SOUTH AMERICA	TO OFFER TRAVELERS' ACCESS TO NATURE DESTINATIONS THROUGH A TECHNOLOGICAL	8,000.	WIRE TRANSFER	0.		

Part II Continuation of Grants and Other Assistance to Organizations or Entities Outside the United States. (Schedule F (Form 990), Part II, line 1)

Part III Grants and Other Assistance to Individuals Outside the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 16.

Part III can be duplicated if additional space is needed

Part IV Foreign Forms

1 Was the organization a U.S. transferor of property to a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 926, Return by a U.S. Transferor of Property to a Foreign Corporation (see the Instructions for Form 926)* Yes No

2 Did the organization have an interest in a foreign trust during the tax year? *If "Yes," the organization may be required to separately file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts, and/or Form 3520-A, Annual Information Return of Foreign Trust With a U.S. Owner (see the Instructions for Forms 3520 and 3520-A; don't file with Form 990)* Yes No

3 Did the organization have an ownership interest in a foreign corporation during the tax year? *If "Yes," the organization may be required to file Form 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations (see the Instructions for Form 5471)* Yes No

4 Was the organization a direct or indirect shareholder of a passive foreign investment company or a qualified electing fund during the tax year? *If "Yes," the organization may be required to file Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund (see the Instructions for Form 8621)* Yes No

5 Did the organization have an ownership interest in a foreign partnership during the tax year? *If "Yes," the organization may be required to file Form 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships (see the Instructions for Form 8865)* Yes No

6 Did the organization have any operations in or related to any boycotting countries during the tax year? *If "Yes," the organization may be required to separately file Form 5713, International Boycott Report (see the Instructions for Form 5713; don't file with Form 990)* Yes No

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PART I, LINE 2:

THE ORGANIZATION MAKES LARGE GRANTS TO ITS RELATED ENTITIES TO FUND THEIR OPERATIONS, THE ACTIVITIES OF WHICH ARE MONITORED BY THE ORGANIZATION. ACUMEN MONITORS THE ACTIVITY OF ITS RELATED ENTITIES BY ANALYZING EXPENDITURES AND COMPARING ACTUAL PERFORMANCE TO BUDGETED AMOUNTS, AND BY MAINTAINING DIRECT OVERSIGHT OF THE ACTIVITIES CONDUCTED AND EXPENDITURES INCURRED. OUR AFFILIATES IN COLOMBIA, PAKISTAN, INDIA, KENYA, AND NIGERIA HAVE INDEPENDENT AUDITS. IN ADDITION TO THE AUDIT, OUR CENTRAL OFFICE FINANCE DEPARTMENT IN NEW YORK HAS OVERSIGHT OF THE COUNTRY OFFICES' SPENDING.

INVESTMENTS IN THIRD PARTIES ARE PRIMARILY DEBT OR EQUITY INVESTMENTS. OUTRIGHT GRANTS FOR USE BY A THIRD PARTY IS A PART OF PROGRAMMATIC SPEND, BUT GENERALLY NOT AS LARGE A COMPONENT COMPARED TO INVESTMENTS MADE. FOR ANY PROGRAM-RELATED INVESTMENTS, THE ORGANIZATION REQUIRES REGULAR SOCIAL IMPACT, FINANCIAL AND OPERATIONAL REPORTING, TYPICALLY MAINTAINS A VOTING OR OBSERVER SEAT ON THE INVESTEE COMPANY BOARD AND CONDUCTS AT LEAST ANNUAL REVIEWS OF THE PROGRESS OF THE PROGRAM. FOR ANY GRANTS TO THIRD PARTIES, A GRANT AGREEMENT IS DRAFTED OUTLINING THE SPECIFIC PURPOSE OF THE GRANT, TERMS AND CONDITIONS FOR THE USE OF GRANT MONEY. GRANT FUNDS ARE DISBURSED ONLY AFTER THE GRANTEES SIGN THE GRANT AGREEMENT. DEPENDING UPON THE AMOUNT AND TERM OF GRANT, THE GRANTEES ARE REQUIRED TO MAINTAIN DETAILED RECORDS OF THE USE OF THE GRANT AND PROVIDE PERIODIC REPORTS TO ACUMEN. THE PROGRAM STAFF WILL REVIEW THE GRANTEE REPORTS TO ENSURE COMPLIANCE.

ACUMEN PROGRAM STAFF DILIGENTLY SCREENS THE PROSPECTIVE GRANTEES' TRACK RECORDS AND REPUTATIONS BEFORE AWARDING ANY GRANT, AND WHERE A NEW FUNDING RELATIONSHIP EXISTS, SCREENS GRANT RECIPIENTS AGAINST WATCH LISTS SUCH AS SANCTIONS, SPECIALLY DESIGNATED NATIONALS AND BLOCKED PERSONS, ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING LISTS. THROUGHOUT THE GRANT TERM, THE PROGRAM STAFF INTERACTS WITH THE GRANTEE ORGANIZATION TO UNDERSTAND THE PROGRESS THE ORGANIZATION IS MAKING BY USE OF THE GRANT FUNDS. THEY ALSO REVIEW PERIODIC REPORTS SUBMITTED BY THE GRANTEE TO ENSURE PROPER UTILIZATION OF GRANT FUNDS BY THE GRANTEE. GRANT AGREEMENTS OFTEN REQUIRE THE RIGHT TO INSPECT AND AUDIT THE RECORDS OF THE GRANTEE REGARDING PROPER USE OF FUNDS. THE GRANT AGREEMENT SIGNED BY THE GRANTEE TYPICALLY STATES THAT ALL OR ANY PORTION OF GRANT FUNDS USED IN A MANNER OR PURPOSE OTHER THAN THOSE DESCRIBED IN THE GRANT AGREEMENT MUST BE RETURNED TO ACUMEN.

PART I, LINE 3:

PROGRAM-RELATED INVESTMENTS: THE ORGANIZATION HAS A COMPLEX FINANCIAL STRUCTURE THAT IS NOT EASILY SHOWN IN THE FORM 990. TO BETTER UNDERSTAND THE INFORMATION BEING PROVIDED, THE READER SHOULD APPROACH THE FINANCIAL STATEMENTS WITH TWO KEY PIECES OF INFORMATION IN MIND. FIRST, ACUMEN OPERATES PRIMARILY AS A TRADITIONAL NON-PROFIT IN THAT IT RECEIVES CONTRIBUTION REVENUE AND HAS ONGOING OPERATING EXPENSES FOR BOTH PROGRAM WORK AND ADMINISTRATIVE COSTS EACH YEAR. SECONDLY, AND UNLIKE ALMOST ALL OTHER CHARITIES, ACUMEN INVESTS A SUBSTANTIAL PORTION OF ITS ASSETS IN ENTREPRENEURIAL ORGANIZATIONS OPERATING DOMESTICALLY OR IN DEVELOPING COUNTRIES. IN SUM, THESE ACTIVITIES ARE SHOWN IN PARTS I AND II OF SCHEDULE F. THEY ARE ALSO INCLUDED ON FORM 990 PART X LINE 13, WHICH SHOWS THE ORGANIZATION'S TOTAL CUMULATIVE OUTSTANDING BALANCE OF

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

PROGRAM-RELATED INVESTMENTS. ACUMEN PUTS ITS RESOURCES INTO THESE INVESTEE ORGANIZATIONS AS PROGRAMMATIC INVESTMENTS AND ATTEMPTS TO NURTURE THEM UNTIL THEY THRIVE (OR FAIL), PROVIDING MULTIPLE BENEFITS TO CUSTOMERS SERVED - TYPICALLY THE POOREST POPULATIONS WHO LIVE ON LESS THAN A FEW DOLLARS PER DAY.

THE ACCOUNTING METHOD USED TO ACCOUNT FOR EXPENDITURES IS THE ACCRUAL METHOD.

PART II, COLUMN (D):

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO PROVIDE ENERGY SERVICES TO LOW-INCOME COMMUNITIES IN WEAKGRID AND OFF-GRID RURAL AREAS ACROSS AFRICA AND ASIA.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO MANUFACTURE AND SELL AFFORDABLE, HIGH-QUALITY SOLAR LIGHTING SOLUTIONS (LANTERNS AND HOME SYSTEMS), COOKSTOVES, AND OTHER ELECTRONIC PRODUCTS TO OFF-GRID HOUSEHOLDS AND SMALL BUSINESSES IN UNDERSERVED LOW-INCOME COMMUNITIES.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO SERVE LOW-INCOME PEOPLE AND BUSINESSES IN MALAWI WITH HIGHQUALITY AND AFFORDABLE SOLAR ENERGY ACCESS.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO WORK TO REDUCE POST-HARVEST LOSSES BY LINKING SMALL-HOLDER FARMERS TO URBAN MARKETS AND COMPANIES VIA AGTECH AND EXTENSION WORKERS.

REGION: SOUTH AMERICA

(D) PURPOSE OF GRANT: TO REDUCE THE DISPARITY IN THE LABOR MARKET WHERE 77% OF COMPANIES FACE A TALENT SHORTAGE WHILE YOUNG AND DIVERSE CANDIDATES STRUGGLE TO CONNECT WITH JOB OPPORTUNITIES.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO INCREASE THE EFFICIENCY AND PROFITABILITY OF SMALL AND MEDIUM-SCALE FARMERS BY GIVING THEM QUICK AND CONVENIENT ACCESS TO TECHNICAL ADVICE, THOUSANDS OF FARM INPUTS, AND CONVENIENT DELIVERY ACROSS MULTIPLE ACCESS POINTS.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO TACKLE POSTHARVEST LOSSES FROM FARM TO MARKET BY CONSOLIDATING SMALLHOLDER FARMERS INTO PRODUCER GROUPS WITH ACCESS TO A BUNDLE OF PRODUCTS AND SERVICES THAT CREATE A SAFETY NET FOR FARMERS AND MARKET ACCESS

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO REDUCE THE POVERTY OF SMALLHOLDER FARMERS IN UGANDA BY INCREASING THEIR YIELDS AND INCOMES AND TO EXCEED CUSTOMER EXPECTATIONS IN PROCESSING BY CREATING, CONTROLLING, AND MONITORING THE QUALITY OF FINAL VALUE-ADDED PRODUCTS

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO SUPPORT EMERGENCY HEALTHCARE PROVIDERS ACROSS

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

**KENYA TO SAVE LIVES BY STRENGTHENING THE EMERGENCY HEALTHCARE SYSTEM
THROUGH CAPACITY BUILDING, KNOWLEDGE DEVELOPMENT, ADVOCACY, AND RESEARCH**

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO UPSKILL AFRICA'S YOUTH WITH LIMITED ACCESS TO EDUCATION AND JOB OPPORTUNITIES IN THE CREATIVE INDUSTRIES TO EARN A LIVABLE WAGE THROUGH CONTENT PRODUCTION, PHOTOGRAPHY, AND VIDEOGRAPHY SERVICES

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO PREVENT CHILD MALNUTRITION BY BUILDING THE CAPACITY OF INDIA'S ANGANWADI CHILD CARE CENTERS THROUGH TRAINING AND DIGITAL TOOLS

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO ERADICATE EXTREME POVERTY AMONG AFRICAN SMALLHOLDER FARMERS BY BUILDING AND DEPLOYING CLIMATE-SMART FARMING AND POST-HARVEST INFRASTRUCTURE.

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO ENGAGE IN THE BUSINESS OF EMPOWERING EDUCATORS TO BUILD PROFICIENCY IN FOUNDATIONAL STEAM LITERACY AS A LIFE SKILL IN SCHOOL-GOING CHILDREN TO CULTIVATE THE MINDSET OF SCIENTIFIC TEMPERAMENT.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO BRIDGE THE NUTRITION GAP FOR CHILDREN IN UNDERSERVED COMMUNITIES BY PROVIDING HIGHQUALITY, AFFORDABLE FOOD PRODUCTS, THROUGH INNOVATIVE SOLUTIONS THAT NOT ONLY ENHANCE CHILDREN'S HEALTH BUT ALSO EMPOWER THE WOMEN WHO PLAY A PIVOTAL ROLE IN THEIR CARE

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO ENGAGE IN THE BUSINESS OF ENDING POVERTY SUSTAINABLY AND INCLUSIVELY IN INDIA'S 100 POOREST DISTRICTS BY BUILDING AN ECOSYSTEM FOR ORGANIZATIONS, GOVERNMENTS, AND COMMUNITIES TO WORK COLLABORATIVELY TOWARDS SHARED GOALS.

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO UPLIFT 10 MILLION HOUSEHOLDS IN INDIA FROM POVERTY TO SUSTAINABILITY, IN THE NEXT FIVE YEARS, THROUGH INTERVENTIONS IN FIVE PUBLIC POLICIES IN EDUCATION, LIVELIHOODS, AND HEALTH.

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO EMPOWER UNDERPRIVILEGED WOMEN IN BANGLADESH BY PROVIDING THEM WITH SKILL-BASED TRAINING IN THE BEAUTY INDUSTRY, FINANCIAL INCLUSION, AND TECHNOLOGICAL SUPPORT TO FOSTER ENTREPRENEURSHIP AND GENDER EQUALITY.

REGION: EAST ASIA AND THE PACIFIC

(D) PURPOSE OF GRANT: TO MAKE AFFORDABLE, NUTRITIOUS, AND DELICIOUS FOOD ACCESSIBLE TO ALL INCLUDING UNDERSERVED COMMUNITIES WHILE BREAKING THE CYCLE OF FOOD WASTE

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO PROVIDE INDIVIDUALS IN INDIGENOUS COMMUNITIES

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

WITH HEALTH EDUCATION, SCREENING, AND CONSULTATIONS THAT PROMOTE EARLY
DIAGNOSIS, TREATMENT OF DISEASES, AND LINKAGES TO AFFORDABLE HEALTH
COVERAGE SCHEMES

REGION: SOUTH AMERICA

(D) PURPOSE OF GRANT: TO PROMOTE DIGNIFIED EMPLOYMENT AND REGENERATIVE
FARMING IN RURAL REGIONS WITH A HISTORY OF VIOLENCE AND MARGINALIZATION
THROUGH THE DISTRIBUTION OF HEALTHY FOOD PRODUCTS GROWN THROUGH
AGROFORESTRY MANAGEMENT.

REGION: EAST ASIA AND THE PACIFIC

(D) PURPOSE OF GRANT: TO REDUCE GENDER INEQUALITIES BY DELIVERING A
LEGALLY SANCTIONED, AGE-APPROPRIATE, COMPREHENSIVE SEXUALITY EDUCATION
(CSE) PROGRAM TO EMPOWER 16 MILLION CHILDREN IN VIETNAM.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO ACCELERATE THE TRANSITION TO A SUSTAINABLE,
CLEAN ENERGY FUTURE BY PROVIDING AFFORDABLE AND ACCESSIBLE CLEAN ENERGY
PRODUCTS TO UNDERSERVED COMMUNITIES.

REGION: SOUTH AMERICA

(D) PURPOSE OF GRANT: TO PURSUE THE BUSINESS OF SELLING AND DELIVERING
ORGANIC PRODUCE SOURCED FROM SMALLHOLDER FARMERS AND SUPPORT SUSTAINABLE
AGRICULTURE THROUGH INNOVATIVE TECHNOLOGICAL SOLUTIONS.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO BUILD AND OPERATE A SHEA NUT PROCESSING
FACILITY FOR THE PROCESSING OF SHEA NUTS INTO EXPORT GRADE SHEA BUTTER.

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO FACILITATE ACCESS TO CLEAN ENERGY DRIVEN
TECHNOLOGY FOR PRODUCTIVE USE TO PEOPLE LIVING IN POVERTY IN INDIA, IN
ORDER TO ENHANCE THEIR LIVELIHOODS AND CLIMATE RESILIENCE.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO CREATE INCOME FOR FARMERS AND REDUCE FOOD LOSS
THROUGH THE PURCHASE AND PROCESSING OF FRUIT AND VEGETABLE PRODUCTS FOR
SALE IN RETAIL MARKETS.

REGION: SOUTH AMERICA

(D) PURPOSE OF GRANT: TO CONTRIBUTE TO THE SOCIOENVIRONMENTAL AND
SOCIO-ECONOMIC PROGRESS OF SAN MARTIN REGION BY ENCOURAGING, PROMOTING,
MANAGING, DEVELOPING, AND PROVIDING TOURISM SERVICES IN THE SUB-REGION

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO CULTIVATE SUSTAINABLE LIVELIHOOD OPPORTUNITIES
THROUGH ETHICAL BEEKEEPING USING NON-INTRUSIVE WILD HONEY HARVESTING.

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO ENGAGE IN THE BUSINESS OF A WOMEN-DRIVEN FLEET
OF ELECTRIC TWO AND THREE-WHEELERS OFFERING SAFE AND ZERO-EMISSION RIDES
FOR URBAN INDIA BY OPTIMIZING THE LAST-MILE LOGISTICS AND COMMUTE
SERVICES LEADING TO DIGNIFIED LIVELIHOODS.

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO SOURCE COCONUTS FROM ORGANIC CERTIFIED SMALLHOLDER FARMERS AND PRODUCE HIGH QUALITY, HEALTHY PRODUCERS TO SUPPLY MARKETS IN AFRICA, THE USA, EUROPE AND THE MIDDLE EAST.

REGION: EUROPE

(D) PURPOSE OF GRANT: TO UPLIFT FAMILIES THROUGH EDUCATIONAL EQUITY BY DRIVING INCLUSIVE PARENTAL ENGAGEMENT THROUGH PARTNERSHIPS WITH SCHOOLS

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO ENGAGE IN THE BUSINESS OF PROVIDING TAILORED DIGITAL EDUCATION AND TEACHER TRAINING TO TRIBAL AND INDIGENOUS COMMUNITIES AIMED AT POSITIVELY TRANSFORMING THE LIVES OF MILLIONS OF TRIBAL STUDENTS AND BREAKING THE CYCLE OF POVERTY

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO SUSTAINABLY PRODUCE AND SUPPLY NATURAL HONEY FROM KENYA'S PRISTINE DRYLANDS USING MODERN BEEHIVES WHICH FOSTERS BIODIVERSITY CONSERVATION AND DECENT GREEN EMPLOYMENT IN RURAL AREA

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO ENGAGE IN THE BUSINESS OF PROVIDING AFFORDABLE ACCESSIBLE STORAGE NAMED SABJIKOTHI TO SMALL MARGINAL FARMERS AND STREET HAWKERS THAT EXTENDS THE SHELF-LIFE OF FRUITS AND VEGETABLES

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO KICKSTART THE BETTERFOODBETTERLIFE PROJECT THAT WOULD ENABLE THE GRANT RECIPIENT TO OFFTAKE MORE PRODUCE FROM THE SMALLHOLDER FARMERS AND PROCESS AND PACKAGE THESE IN SACHETS AND POUCHES TO CATER TO THOSE AT THE BOTTOM OF THE PYRAMID

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO ENGAGE IN THE BUSINESS OF DESIGNING SIMPLE, WOMEN-FRIENDLY AND ENERGY EFFICIENT AGRICULTURAL TOOLS CUSTOMIZED TO SUIT INDIAN FELD CONDITIONS FOR WEEDING, SECONDARY TILLAGE ACTIVITIES, PRE AND POST HARVEST ACTIVITIES.

REGION: SOUTH ASIA

(D) PURPOSE OF GRANT: TO ENGAGE IN THE BUSINESS OF MAKING ELECTRIC REFRIGERATION SYSTEMS FOR COLD CHAIN LOGISTICS VEHICLES AND IN PROVIDING COLD CHAIN SERVICES.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO REDUCE POVERTY BY PROVIDING OFF-GRID SOLAR SYSTEMS AND ENERGY-EFFICIENT PRODUCTIVE USE OF ENERGY (PUE) EQUIPMENT TO MARKET BASED MICRO-BUSINESSES IN NIGERIA THROUGH AFFORDABLE LEASE-TO-OWN PAYMENT PLANS AND OUTRIGHT PAYMENTS.

REGION: SUB-SAHARAN AFRICA

(D) PURPOSE OF GRANT: TO IMPROVE ACCESS TO AFFORDABLE QUALITY EDUCATION BY PROVIDING FINANCIAL AND NON-FINANCIAL SOLUTIONS TO AFFORDABLE PRIVATE SCHOOLS IN KENYA AND AFRICA

REGION: SOUTH AMERICA

Part V Supplemental Information

Provide the information required by Part I, line 2 (monitoring of funds); Part I, line 3, column (f) (accounting method; amounts of investments vs. expenditures per region); Part II, line 1 (accounting method); Part III (accounting method); and Part III, column (c) (estimated number of recipients), as applicable. Also complete this part to provide any additional information. See instructions.

(D) PURPOSE OF GRANT: TO OFFER TRAVELERS' ACCESS TO NATURE DESTINATIONS

THROUGH A TECHNOLOGICAL PLATFORM THAT CONNECTS LOCAL HOSTS WITH NATURE

TRAVELERS.

REGION: SOUTH AMERICA

(D) PURPOSE OF GRANT: TO PROVIDE A SOFTWARE AS A SERVICE ("SAAS")

PLATFORM WHICH OPERATES AS A DIGITAL BRIDGE BETWEEN AGRICULTURAL

PRODUCERS AND FINANCIAL INSTITUTIONS TO HELP SMALLHOLDER FARMERS ACCESS

FINANCING

SCHEDULE G (Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

Complete if the organization answered "Yes" on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.

OMB No. 1545-0047

**Open to Public
Inspection**

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

- a** Mail solicitations
- b** Internet and email solicitations
- c** Phone solicitations
- d** In-person solicitations
- e** Solicitation of nongovernment grants
- f** Solicitation of government grants
- g** Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? Yes No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization	
		Yes	No		0.	38,743.	-38,743.
SHANNON LOVGREN - 1204 NORMAN AVENUE, LAS VEGAS, NV 89104	BUILDING A NEW COMMUNITY OF DONORS	X			0.	38,743.	-38,743.
LAURI ROBBINS ERICSON - TRANBRSGEN 12, TYRESO,	BUILDING A NEW COMMUNITY OF DONORS		X		0.	33,457.	-33,457.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

CA, DC, FL, IL, MD, MA, MN, NJ, NV, NY, OR, PA, TX, WA

Part II Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

Revenue		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
1	Gross receipts				
2	Less: Contributions				
3	Gross income (line 1 minus line 2)				
4	Cash prizes				
5	Noncash prizes				
6	Rent/facility costs				
7	Food and beverages				
8	Entertainment				
9	Other direct expenses				
10	Direct expense summary. Add lines 4 through 9 in column (d)				
11	Net income summary. Subtract line 10 from line 3, column (d)				

Part III Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

Revenue		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
1	Gross revenue				
2	Cash prizes				
3	Noncash prizes				
4	Rent/facility costs				
5	Other direct expenses				
6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	
7	Direct expense summary. Add lines 2 through 5 in column (d)				
8	Net gaming income summary. Subtract line 7 from line 1, column (d)				

9 Enter the state(s) in which the organization conducts gaming activities: _____

a Is the organization licensed to conduct gaming activities in each of these states? _____ Yes No
b If "No," explain: _____

10a Were any of the organization's gaming licenses revoked, suspended, or terminated during the tax year? _____ Yes No

b If "Yes," explain: _____

11 Does the organization conduct gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity conducted in:

13a	%
13b	%

a The organization's facility
 b An outside facility

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____

Address _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____

c If "Yes," enter the name and address of the third party:

Name _____

Address _____

16 Gaming manager information:

Name _____

Gaming manager compensation \$ _____

Description of services provided

Director/officer Employee Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

SCHEDULE G, PART I, LINE 2B, LIST OF TEN HIGHEST PAID FUNDRAISERS:

(I) NAME OF FUNDRAISER: LAURI ROBBINS ERICSON

(I) ADDRESS OF FUNDRAISER: TRANBRSGEN 12, TYRESO, SWEDEN 13542

Part IV **Supplemental Information** *(continued)*

SCHEDULE I
(Form 990)

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

OMB No. 1545-0047

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.**Open to Public
Inspection**

Name of the organization

ACUMEN FUND, INC.

Employer identification number
13-4166228**Part I General Information on Grants and Assistance**

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? Yes No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
ACUMEN CAPITAL PARTNERS, LLC 40 WORTH STREET, SUITE 303 NEW YORK, NY 10013	32-0450985		412,278.	0.			TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES
REFUGEE INVESTMENT NETWORK, INC. 1401 K STREET NW. SUITE 900 WASHINGTON, DC 20005	84-4496089	501(C)(3)	333,163.	0.			CONDUCT RESEARCH, EDUCATE AND ADVISE ON HOW TO BUILD AND IMPLEMENT DURABLE REFUGEE-LENS
KAIZEN HEALTH, INC. 33 N LASALLE STREET, SUITE 1200 CHICAGO, IL 60602	81-4644959		25,000.	0.			TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES
STATEN ISLAND PERFORMING PROVIDER SYSTEM LLC - ONE EDGEWATER PLAZA SUITE 700 - STATEN ISLAND, NY 10305	47-2544659	501(C)(3)	25,000.	0.			TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES
CITY OF SAMARITANS PBC 1207 DELAWARE AVE 860 WILMINGTON, DE 19806	47-5378332		25,000.	0.			TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES
FREE FROM MARKET 420 NICHOLS RD KANSAS CITY, MO 64112	86-2943988		10,000.	0.			TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table 2.

3 Enter total number of other organizations listed in the line 1 table 7.

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (Rev. 12-2024)

SEE PART IV FOR COLUMN (H) DESCRIPTIONS

Part II Continuation of Grants and Other Assistance to Domestic Organizations and Domestic Governments (Schedule I (Form 990), Part II.)

(a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of noncash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
FARMBOX DIRECT INC. 400 STUART ST PH2 BOSTON, MA 02116	46-4673014		10,000.	0.			TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES
RASA PUBLIC BENEFIT CORPORATION 180E 2100S, SUITE 206 SOUTH SALT LAKE, UT 84115	87-2992893		10,000.	0.			TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES
ZERAKI INC. 896 S STATE ST UNIT 466 DOVER, DE 19901	88-0831056		10,000.	0.			TA GRANT - TO ENABLE THE GRANT RECIPIENT TO IMPROVE PERSONALIZED LEARNING FOR STUDENTS

Part III

Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

PART I, LINE 2:

IN ALL CASES, THE ORGANIZATION HAS A THOROUGH UNDERSTANDING OF THE WORK BEING UNDERTAKEN AND A FAMILIARITY WITH THE GRANTEE UNDERTAKING THE WORK. FOLLOW UP MONITORING IS PERFORMED BY VERBAL CHECK-INS, PERIODIC PROGRESS REPORTS, AND FINAL WRITTEN GRANT PERFORMANCE REPORTS AT THE CONCLUSION OF THE GRANT PERIOD.

PART II, LINE 1, COLUMN (H):

NAME OF ORGANIZATION OR GOVERNMENT: REFUGEE INVESTMENT NETWORK, INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: CONDUCT RESEARCH, EDUCATE AND ADVISE ON HOW TO BUILD AND IMPLEMENT DURABLE REFUGEE-LENS INVESTING (RLI) STRATEGIES WORLDWIDE

NAME OF ORGANIZATION OR GOVERNMENT: ZERAKI INC.

(H) PURPOSE OF GRANT OR ASSISTANCE: TA GRANT - TO ENABLE THE GRANT RECIPIENT TO IMPROVE PERSONALIZED LEARNING FOR STUDENTS USING ZERAKI LEARNING BY OPTIMIZING AI - VIA EA EDUCATION FACILITY

SCHEDULE J
(Form 990)(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Compensation Information**

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (such as maid, chauffeur, chef)

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

3 Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

<input checked="" type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input checked="" type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

a Receive a severance payment or change-of-control payment?

b Participate in or receive payment from a supplemental nonqualified retirement plan?

c Participate in or receive payment from an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.

5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

a The organization?

b Any related organization?

If "Yes" on line 5a or 5b, describe in Part III.

6 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

a The organization?

b Any related organization?

If "Yes" on line 6a or 6b, describe in Part III.

7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) (Rev. 12-2024)

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
(1) JACQUELINE NOVGRATZ CEO & DIRECTOR	(i) 352,968.	40,250.	0.	10,350.	28,945.	432,513.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(2) CARLYLE SINGER JONES PRESIDENT	(i) 316,697.	35,620.	0.	10,350.	11,511.	374,178.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(3) LYNN ROLAND BOARD SECRETARY/GENERAL COUNSEL	(i) 252,782.	31,265.	0.	8,888.	43,733.	336,668.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(4) YASMINA ZAIDMAN CHIEF OF DEVELOPMENT & PARTNERSHIPS	(i) 253,614.	28,867.	0.	8,816.	42,873.	334,170.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(5) AMRITA BHANDARI CHIEF OF INSIGHTS & STRATEGY	(i) 265,000.	28,177.	0.	8,795.	470.	302,442.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(6) CATHERINE C. NANDA DIRECTOR, ACUMEN AMERICA	(i) 238,047.	13,500.	0.	7,905.	28,045.	287,497.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(7) KATHERINE PARKER CHIEF OF ACADEMY	(i) 240,539.	29,150.	0.	8,270.	470.	278,429.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(8) JIWOO CHOI CHIEF OF STRATEGIC INITIATIVES	(i) 247,230.	0.	0.	0.	21,413.	268,643.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(9) AMON ANDERSON DIRECTOR, ACUMEN AMERICA	(i) 207,801.	12,000.	0.	7,110.	28,045.	254,956.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(10) JULES SAMAIN MANAGING DIRECTOR, H2R	(i) 231,150.	0.	0.	0.	8,877.	240,027.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(11) JACQUELINE WOO CFO (THRU 8/9/24)	(i) 167,857.	26,289.	0.	6,038.	27,820.	228,004.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(12) ALEXANDRA GORDON CHIEF OF COMMUNICATIONS	(i) 207,385.	0.	0.	4,200.	403.	211,988.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(13) SARAH BIEBER DIRECTOR, DEVELOPMENT & PARTNERSHIPS	(i) 173,350.	23,983.	0.	5,920.	470.	203,723.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
(14) SANDRA HALILOVIC DIRECTOR OF INVESTMENTS, H2R	(i) 201,000.	0.	0.	0.	470.	201,470.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.
	(i) 0.	0.	0.	0.	0.	0.	0.
	(ii) 0.	0.	0.	0.	0.	0.	0.

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

PART I, LINE 7:

ACUMEN OFFERS A DISCRETIONARY PERFORMANCE-BASED BONUS FOR ITS EMPLOYEES WITH GUIDELINES SET BY THE MANAGEMENT COMMITTEE AND AGREED BY THE BOARD. BONUSES ARE REFLECTIVE OF ORGANIZATIONAL AND INDIVIDUAL PERFORMANCE WHICH PROVIDES COLLECTIVE ACCOUNTABILITY (INCREASING BY LEVEL), FOSTERS INCREASED COLLABORATION AND PROBLEM-SOLVING. THE ORGANIZATIONAL COMPONENT OF THE BONUS IS RECOMMENDED BY THE MANAGEMENT COMMITTEE TO THE COMPENSATION COMMITTEE, BASED ON ACHIEVEMENT OF ANNUAL GOALS (WHICH ARE DETERMINED AT THE END OF THE PRIOR YEAR AND APPROVED BY THE BOARD), THEN REVIEWED BY THE COMPENSATION COMMITTEE AND ULTIMATELY APPROVED BY THE BOARD.

EACH INDIVIDUAL'S SUPERVISOR DETERMINES THE INDIVIDUAL RATING BASED ON PERFORMANCE AGAINST INDIVIDUAL GOALS, AND THE DIRECTOR OF TALENT AND RESPECTIVE MANAGEMENT COMMITTEE MEMBER APPROVES THE RATINGS.

BONUSES WERE TREATED AS TAXABLE COMPENSATION TO THE RECIPIENTS.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

OMB No. 1545-0047

Complete if the organizations answered "Yes" on Form 990, Part IV, line 29 or 30.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

2024

Open to Public
Inspection

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art				
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded	X	6	113,780	FMV
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other (_____)				
26 Other (_____)				
27 Other (_____)				
28 Other (_____)				
29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part V, Donee Acknowledgement	29			0

30a During the year, did the organization receive by contribution any property reported on Part I, lines 1 through 28, that it must hold for at least 3 years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a	X	
31	X	
32a	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule M (Form 990) 2024

Part II

Supplemental Information. Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B):

THE ORGANIZATION IS REPORTING THE NUMBER OF GIFTS IN PART I, COLUMN (B)

OF SCHEDULE M.

**SCHEDULE O
(Form 990)**(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:ACUMEN'S MISSION IS TO CHANGE THE WAY THE WORLD TACKLES POVERTY BY
INVESTING IN COMPANIES, LEADERS AND IDEAS.

ACUMEN IS A GLOBAL FORCE OF ENTREPRENEURS, INVESTORS, PHILANTHROPISTS, AND SOCIAL INNOVATORS WORKING TOGETHER TO BUILD A WORLD BASED ON DIGNITY. WE WERE FOUNDED BY JACQUELINE NOVOGRATZ ON THE RADICAL IDEA THAT BUSINESS, WHEN CULTIVATED WITH MORAL IMAGINATION, CAN BREAK THE CYCLE OF POVERTY. WE INVEST IN TRANSFORMATIONAL COMPANIES, BUILD SUSTAINABLE MARKETS, AND PREPARE LEADERS WITH THE TOOLS THEY NEED TO CREATE A MORE JUST AND INCLUSIVE FUTURE. SINCE 2001, WE HAVE SCALED COMPANIES AND SHAPED MARKETS IN SOME OF THE HARDEST-TO-REACH COMMUNITIES ON THE PLANET, IMPACTING OVER HALF-A-BILLION LIVES.

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

ACUMEN FUND IS SOLVING PROBLEMS OF POVERTY BY INVESTING IN COMPANIES, LEADERS AND IDEAS. WE INVEST PATIENT CAPITAL IN BUSINESSES THAT DELIVER CRITICAL, AFFORDABLE GOODS AND SERVICES TO PEOPLE LIVING IN POVERTY, IMPROVING THE LIVES OF MILLIONS IN SOUTH ASIA, EAST AND WEST AFRICA, LATIN AMERICA AND THE UNITED STATES. SINCE 2001, ACUMEN FUND HAS INVESTED \$185 MILLION IN 201 SOCIAL ENTERPRISES WORKING IN RESILIENT AGRICULTURE, EDUCATION, ENERGY ACCESS FINANCIAL INCLUSION, HEALTH, HOUSING, WATER AND SANITATION, AND WORKFORCE DEVELOPMENT.

THROUGH ACUMEN ACADEMY, WE PREPARE LEADERS WITH THE TOOLS, CAPITAL AND COMMUNITY THEY NEED TO BUILD SCALABLE SOLUTIONS TO POVERTY. OUR RECENTLY LAUNCHED LEARNING ENGAGEMENT PLATFORM OFFERS A FULL-SERVICE SPACE FOR ENTREPRENEURS AND FELLOWS TO ENGAGE WITH EACH OTHER. ACUMEN ACADEMY'S HAS GROWN TO MORE THAN 1800 FELLOWS, HAS AWARDED 99 EARLY-STAGE GRANTS TO FOUNDRY MEMBERS AND FACILITATED OVER 1.3 MILLION ONLINE COURSE SIGN-UPS. THROUGH ACADEMY ORGANIZATIONS AND COMPANIES, WE HAVE REACHED 71 MILLION LIVES IMPACTED.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

ACUMEN MADE 32 NEW AND FOLLOW-ON INVESTMENTS IN 2024, REACHING A CUMULATIVE \$185 MILLION INVESTED IN 201 BUSINESSES SERVING PEOPLE LIVING IN POVERTY.

WE ALSO POOL CAPITAL TO SCALE STRATEGIC SOLUTIONS TO PROBLEMS OF POVERTY IN SPECIFIC SECTORS AND GEOGRAPHIES, USING BLENDED FINANCE. OUR FOUR SPONSORED FUNDS, CURRENTLY MANAGED UNDER ACUMEN CAPITAL PARTNERS INCLUDE: KAWISAFI (\$67M AUM), FOCUSES ON CLEAN ENERGY AND CLIMATE MITIGATION IN EAST AFRICA; ACUMEN RESILIENT AGRICULTURE FUND (\$58M AUM), FOCUSES ON CLIMATE RESILIENCE FOR SMALLHOLDER FARMERS IN EAST AND WEST AFRICA; AND ACUMEN LATIN AMERICA EARLY GROWTH FUNDS I AND II (\$73M AUM), MANAGED BY ACUMEN LATAM IMPACT VENTURES, A TEAM OWNED MANAGER, FOCUSED ON ENERGY ACCESS, WORKFORCE, AGRICULTURE, AND TECH.

FORM 990, PART V, LINE 2A:

THE NUMBER OF EMPLOYEES REPORTED ON 2024 FORM W-3 IS 86.

Name of the organization ACUMEN FUND, INC.	Employer identification number 13-4166228
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FORM 990, PART V, LINE 4B, LIST OF FOREIGN COUNTRIES:
CANADA, UNITED KINGDOM, MAURITIUS, INDIA,
PAKISTAN, COLOMBIA, KENYA, NIGERIA

FORM 990, PART VI, SECTION A, LINE 3:

THE ORGANIZATION UTILIZES ADP TOTALSOURCE, A PROFESSIONAL EMPLOYER ORGANIZATION ("PEO"). AS A PROFESSIONAL EMPLOYER ORGANIZATION, TOTALSOURCE PROVIDES PROFESSIONAL EMPLOYER SERVICES TO ACUMEN FUND, INC. (ACUMEN). IN THE PEO RELATIONSHIP, TOTALSOURCE AND ACUMEN SHARE CERTAIN RESPONSIBILITIES AND ALLOCATE OTHER EMPLOYER RESPONSIBILITIES BETWEEN EACH OTHER.

ACUMEN REMAINS AN EMPLOYER OF THE WORKSITE EMPLOYEES AND TOTALSOURCE IS A CO-EMPLOYER OF ACUMEN'S EMPLOYEES.

ACUMEN HAS:

- DIRECTION AND CONTROL OVER EMPLOYEES AS IS NECESSARY TO CONDUCT ITS BUSINESS, DISCHARGE ANY FIDUCIARY RESPONSIBILITY IT MAY HAVE, OR COMPLY WITH ANY APPLICABLE LICENSURE, REGULATORY OR STATUTORY REQUIREMENT OF ACUMEN.
- CONTROL OVER THE DAY TO DAY JOB DUTIES OF EMPLOYEES AND OVER THE JOB SITES AT WHICH, OR FROM WHICH EMPLOYEES PERFORM SERVICES

TOTALSOURCE RESERVES A RIGHT OF DIRECTION AND CONTROL OVER EMPLOYEES AS IS NECESSARY TO FULFILL ITS OBLIGATIONS AND PROVIDE ITS SERVICES UNDER AN AGREEMENT BETWEEN ACUMEN AND TOTALSOURCE.

TOTALSOURCE AND ACUMEN HAVE A RIGHT TO HIRE, DISCIPLINE, AND TERMINATE EMPLOYEES AS TO EACH ONE'S EMPLOYMENT RELATIONSHIP WITH EMPLOYEES.

THE TOTAL AMOUNT OF SERVICE FEE PAID TO ADP TOTALSOURCE FOR THE TAX YEAR ENDING 12/31/24 IS \$73,157.

FORM 990, PART VI, SECTION B, LINE 11B:

THE ORGANIZATION'S FINANCE STAFF MEMBERS PREPARE THE FORM 990 IN CONJUNCTION WITH THE ORGANIZATION'S EXTERNAL INDEPENDENT ACCOUNTANTS. SEVERAL SENIOR MANAGEMENT AND INTERNAL LEGAL STAFF MEMBERS REVIEW THE INFORMATION AND A DRAFT FORM 990 IS CIRCULATED ELECTRONICALLY BY E-MAIL TO THE BOARD OF DIRECTORS. AFTER SOLICITING THE BOARD'S FEEDBACK AND COMMENTS, THE FORM 990 IS E-FILED WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

THE ORGANIZATION HAS A CONFLICT OF INTEREST POLICY WHICH IS ANNUALLY MONITORED, REQUIRING ALL OF THE ORGANIZATION'S OR ITS AFFILIATES' BOARD MEMBERS, MEMBERS OF THE INVESTMENT COMMITTEE, OFFICERS, KEY EMPLOYEES, AND EACH OF THEIR RESPECTIVE RELATIVES TO DISCLOSE ANY FINANCIAL INTEREST THAT MAY BE AN ACTUAL OR POSSIBLE CONFLICT OF INTEREST TO THE GENERAL COUNSEL, SUBJECT TO REVIEW BY THE AUDIT & FINANCE COMMITTEE OF THE BOARD. SUCH DISCLOSURES INVOLVING A TRANSACTION OR ARRANGEMENT ARE REVIEWED BY THE GENERAL COUNSEL, WITH OVERSIGHT BY THE PRESIDENT, AND, IF OVER A CERTAIN THRESHOLD, REFERRED TO THE AUDIT & FINANCE COMMITTEE TO DETERMINE APPROPRIATE ACTION TO BE TAKEN TO ADDRESS THE CONFLICT OF INTEREST WITH RESPECT TO THE TRANSACTION OR ARRANGEMENT. THE INDIVIDUAL WITH THE POTENTIAL CONFLICT OF INTEREST IS REQUIRED TO DISCLOSE THE CONFLICT AND MAY BE REQUIRED TO RECUSE HIM/HERSELF FROM THE DISCUSSION AND NOT BE PRESENT DURING ANY DELIBERATION OR VOTE ON MATTERS WHERE HE/SHE HAS AN ACTUAL CONFLICT. A DISINTERESTED PERSON MAY BE APPOINTED TO INVESTIGATE

Name of the organization ACUMEN FUND, INC.	Employer identification number 13-4166228
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ALTERNATIVES TO THE PROPOSED TRANSACTION OR ARRANGEMENT, AND THE AUDIT & FINANCE COMMITTEE SHALL DETERMINE IF ACUMEN CAN OBTAIN WITH REASONABLE EFFORTS A MORE ADVANTAGEOUS TRANSACTION OR ARRANGEMENT THAT WOULD NOT GIVE RISE TO A CONFLICT OF INTEREST, AND IF NOT, IF THE TRANSACTION OR ARRANGEMENT IS IN ACUMEN'S BEST INTEREST FOR ITS OWN BENEFIT AND FAIR AND REASONABLE. ADDITIONALLY, THE ORGANIZATION REQUIRES ALL SUCH INDIVIDUALS TO PROMPTLY AND FULLY DISCLOSE ALL MATERIAL FACTS OF ANY ACTUAL OR POTENTIAL CONFLICT OF INTEREST THAT MAY EXIST AT THE TIME OF HIRE OR APPOINTMENT, AS APPLICABLE, AND AS THEY MAY ARISE WHILE THE INDIVIDUAL IS SERVING OR EMPLOYED IN SUCH CAPACITY BY THE ORGANIZATION. SUCH DISCLOSURES ARE REVIEWED BY THE GENERAL COUNSEL, WITH OVERSIGHT BY THE PRESIDENT AND/OR OTHER MEMBERS OF SENIOR MANAGEMENT, AND THE AUDIT & FINANCE COMMITTEE, WHERE APPROPRIATE, TO DETERMINE APPROPRIATE ACTION TO BE TAKEN, WHICH, IF ADVISABLE, MAY INCLUDE INFORMATION FIREWALLS, OVERSIGHT BY DISINTERESTED PERSONS AND/OR DISCOURAGEMENT OF THE ACTIVITY.

FORM 990, PART VI, SECTION B, LINE 15:

THE ORGANIZATION ANNUALLY REVIEWS COMPARABLE COMPENSATION DATA FOR ITS NON-PROFIT PEER GROUP AND SIMILAR ORGANIZATIONS IN THE FOR-PROFIT PRIVATE SECTOR. ACUMEN TALENT FOCUSES THE REVIEW ON 2-3 OFFICES AND ROTATES THE REVIEW EVERY YEAR. ACUMEN TALENT BENCHMARKS AGAINST THESE COMPARATIVE FIGURES WHEN SETTING COMPENSATION FOR ITS CHIEF EXECUTIVE OFFICER AND PRESIDENT. THE ORGANIZATION WILL ALSO CONSIDER JOB PERFORMANCE WHEN EVALUATING CEO COMPENSATION. THE COMPENSATION COMMITTEE RECOMMENDS AND THEN THE BOARD OF DIRECTORS DISCUSSES AND APPROVES, IN EXECUTIVE SESSION, THE COMPENSATION INFORMATION AND DETERMINES THE CEO AND PRESIDENT'S SALARIES AND BONUSES. THE COMPENSATION COMMITTEE IS COMPOSED SOLELY OF BOARD MEMBERS WHO DO NOT HAVE A CONFLICT OF INTEREST IN DETERMINING THE SALARY OF THE CEO. ANY BOARD MEMBERS WHO ARE CONFLICTED IN DETERMINING THE CEO'S COMPENSATION ARE RECUSED FROM THE PORTION OF THE MEETING WHERE THE CEO'S COMPENSATION IS DISCUSSED AND DETERMINED. MINUTES DOCUMENTING BOTH THE ACTIVITIES AND ACTIONS OF THE COMPENSATION COMMITTEE AND THE BOARD OF DIRECTORS, INCLUDING THE MATERIALS THEY USED IN EVALUATING COMPENSATION, ARE TAKEN AND RETAINED CONTEMPORANEOUSLY. THE CEO, IN CONSULTATION WITH THE PRESIDENT AND DIRECTOR OF TALENT, DETERMINES SALARIES OF THE OTHER MEMBERS OF SENIOR MANAGEMENT OF THE ORGANIZATION USING THE SAME PROCESSES AS DESCRIBED ABOVE.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

CA, DC, FL, IL, MD, MA, MN, NJ, NV, NY, OR, PA, TX, WA

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION POSTS ITS FORM 990 AND AUDITED FINANCIAL STATEMENTS ON ITS PUBLICLY ACCESSIBLE WEBSITE WWW.ACUMEN.ORG. CURRENT YEAR INFORMATION IS POSTED AS IT BECOMES AVAILABLE AND TWO PRIOR YEAR'S RESULTS ARE MAINTAINED ONLINE. THE ORGANIZATION ALSO PROVIDES ITS INFORMATION TO CHARITY NAVIGATOR AND GUIDESTAR.ORG. PUBLIC INFORMATION ABOUT ACUMEN IS AVAILABLE ON THE WEBSITE OF THE NYS ATTORNEY GENERAL CHARITIES BUREAU, AS WELL AS UPON REQUEST. THE FORM 1023 IS MADE AVAILABLE UPON REQUEST. THE GOVERNING DOCUMENTS ARE MADE AVAILABLE TO THE PUBLIC UPON SPECIFIC REQUEST, AND A SUMMARY OF THE CONFLICT OF INTEREST POLICY IS AVAILABLE ON THE FORM 990.

THE ORGANIZATION MAKES IT GOVERNING DOCUMENTS, CONFLICT OF INTEREST POLICY, FORM 990 AND FINANCIAL STATEMENTS AVAILABLE TO THE PUBLIC UPON REQUEST FOR THE SAME PERIOD OF DISCLOSURE AS SET FORTH IN SECTION 6104(D). IN ADDITION, THE FORM 990 WITHOUT SCHEDULE B IS AVAILABLE VIA A LINK ON OUR WEBSITE TO

Name of the organization ACUMEN FUND, INC.	Employer identification number 13-4166228
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THE PROFILE ON GUIDESTAR.

FORM 990, PART IX, LINE 11G, OTHER FEES:

CONFERENCE AND MEMBERSHIP FEES:

PROGRAM SERVICE EXPENSES	223,408.
MANAGEMENT AND GENERAL EXPENSES	8,183.
FUNDRAISING EXPENSES	35,521.
TOTAL EXPENSES	267,112.

CONSULTANT:

PROGRAM SERVICE EXPENSES	3,225,776.
MANAGEMENT AND GENERAL EXPENSES	263,062.
FUNDRAISING EXPENSES	82,475.
TOTAL EXPENSES	3,571,313.

TRAINING:

PROGRAM SERVICE EXPENSES	10,438.
MANAGEMENT AND GENERAL EXPENSES	10,915.
FUNDRAISING EXPENSES	4,121.
TOTAL EXPENSES	25,474.

RECRUITING:

PROGRAM SERVICE EXPENSES	206,730.
MANAGEMENT AND GENERAL EXPENSES	121,638.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	328,368.

CONTRACTORS:

PROGRAM SERVICE EXPENSES	296,789.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	296,789.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	4,489,056.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST	54,221.
FOREIGN CURRENCY TRANSLATION GAIN	-2,175,584.
CHANGE IN VALUE OF DEBT AND EQUITY SECURITIES	-2,175,353.
TOTAL TO FORM 990, PART XI, LINE 9	-4,296,716.

SCHEDULE R
(Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

ACUMEN FUND, INC.

Employer identification number

13-4166228

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
ACUMEN CAPITAL MARKETS INVESTMENTS LLC - 36-4796906, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	CARRY VEHICLE	DELAWARE	0.	0.	ACUMEN CAPITAL PARTNERS LLC
ACUMEN RESILIENT AGRICULTURE CAPITAL INVESTMENTS, LLC - 83-1263292, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	CARRY VEHICLE	DELAWARE	0.	0.	ACUMEN CAPITAL PARTNERS LLC
ACUMEN CAPITAL PARTNERS (ARAF) LTD - 98-1546121, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	INVESTMENT ADVISOR	KENYA	920,928.	317,335.	ACUMEN CAPITAL PARTNERS LLC
ACUMEN CAPITAL PARTNERS (EA) LIMITED - 98-1551441, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	INVESTMENT ADVISOR	KENYA	735,005.	282,583.	ACUMEN CAPITAL PARTNERS LLC

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
ACUMEN (PAKISTAN) 11 - C, 4TH FL., 1ST COMMERCIAL LANE SHAHBAZ KARACHI, PAKISTAN	INVESTING IN SOCIAL ENTERPRISES	PAKISTAN	501(C)(3)		ACUMEN FUND, INC.	X	
ACUMEN FUND, CANADA 700 WEST GEORGIA STREET, 25TH FLOOR VANCOUVER, CANADA V7Y 1B3	ALLEVIATE POVERTY	CANADA	501(C)(3)		ACUMEN FUND, INC.	X	
AF TRUST 201, DHEERAJI PLAZA, HILL ROAD, BANDRA WEST MUMBAI, INDIA 400050	LEADERSHIP	INDIA	501(C)(3)		ACUMEN FUND, INC.	X	
ACUMEN FUND WEST AFRICA LTD/GTE PLOT 18 SIKIRU ALADE OLOKO CRESCENT, LEKKI P LAGOS, NIGERIA	INVESTMENT ADVISOR & LEADERSHIP	NIGERIA	501(C)(3)		ACUMEN FUND, INC.	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) (Rev. 1-2025)

Part I Continuation of Identification of Disregarded Entities

Part II Continuation of Identification of Related Tax-Exempt Organizations

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?	(k) Percentage ownership
							Yes	No			
KAWISAFI VENTURES LTD - 32-0466550, C/O OCORIAN	INVESTING IN SOCIAL ENTERPRISES	MAURITI	ACUMEN CAPITAL PARTNERS, LLC	RELATED	116,789.	14,649,447.	X	N/A	X	28.54%	
CORPORATE SERVICES MAURITIUS											
TOWER A, 6TH FLOOR, CYBER											
ACUMEN RESILIENT AGRICULTURE FUND, LP - 98-1496984, 40											
WORTH STREET, SUITE 303, NEW YORK, NY 10013	INVESTING IN SOCIAL ENTERPRISES	CANADA	ACUMEN CAPITAL PARTNERS, LLC	RELATED	-26,599.	1,404,258.	X	N/A	X	3.45%	
KAWISAFI II LP 100 KING ST W, FIRST CANADIAN PLACE, SUITE 6200, TORONTO, CANADA M5X1B8											
AZAHAR COFFEE COMPANY, LLC - 45-3537132, C/O 389 EAST 89TH STREET, APT 24B, NEW YORK, NY 10128		NY	ACUMEN FUND, INC.	RELATED	0.	0.	X	N/A	X	.00%	
ACUMEN FUND ADVISORY LLP S NO 2/1/5 ARCHWAY FL 301, SOPAN BAG, PLOT NO PUNE, INDIA 411045											
ACUMEN CAPITAL PARTNERS, LLC - 32-0450985 40 WORTH STREET, STE 303	INVESTING ADVISORY SERVICES	INDIA	ACUMEN FUND INC.	C CORP	1,123,604.	407,226.	100%	X			
NEW YORK, NY 10013											
ACUMEN CAPITAL HOLDING LLC - 82-0758236 40 WORTH STREET, STE 303			FUND MANAGER	ACUMEN FUND INC.	C CORP	3,614,892.	3,230,909.	100%	X		
NEW YORK, NY 10013											
ACUMEN EA ADVISORY SERVICES LTD/GTE 3RD FLOOR, ABC TOWERS, WAIYAKI WAY, WESTLANDS	HOLDING COMPANY	DE	ACUMEN FUND INC.	C CORP	20,685.	841,350.	100%	X			
NAIROBI, KENYA											
ACUMEN FUND ADVISORY SERVICES INDIA PVT LTD 203 DHEERAJ PLAZA HILL ROAD BANDRA (WEST)	ADVISORY SERVICES	KENYA	ACUMEN FUND INC.	C CORP	2,251,606.	1,051,853.	100%	X			
MUMBAI, INDIA 400050											

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?		
								Yes	No	
ACUMEN FUND ADVISORY LLP S NO 2/1/5 ARCHWAY FL 301, SOPAN BAG, PLOT NO PUNE, INDIA 411045	INVESTING ADVISORY SERVICES	INDIA	ACUMEN FUND INC.	C CORP	1,123,604.	407,226.	100%	X		
ACUMEN CAPITAL PARTNERS, LLC - 32-0450985 40 WORTH STREET, STE 303										
NEW YORK, NY 10013			FUND MANAGER	ACUMEN FUND INC.	C CORP	3,614,892.	3,230,909.	100%	X	
ACUMEN CAPITAL HOLDING LLC - 82-0758236 40 WORTH STREET, STE 303										
NEW YORK, NY 10013	HOLDING COMPANY	DE	ACUMEN FUND INC.	C CORP	20,685.	841,350.	100%	X		
ACUMEN EA ADVISORY SERVICES LTD/GTE 3RD FLOOR, ABC TOWERS, WAIYAKI WAY, WESTLANDS										
NAIROBI, KENYA										
ACUMEN FUND ADVISORY SERVICES INDIA PVT LTD 203 DHEERAJ PLAZA HILL ROAD BANDRA (WEST)										
MUMBAI, INDIA 400050	ADVISORY SERVICES	KENYA	ACUMEN FUND INC.	C CORP	24,533.	708,325.	100%	X		
ACUMEN EA ADVISORY SERVICES LTD/GTE 3RD FLOOR, ABC TOWERS, WAIYAKI WAY, WESTLANDS										
NAIROBI, KENYA										
ACUMEN FUND ADVISORY SERVICES INDIA PVT LTD 203 DHEERAJ PLAZA HILL ROAD BANDRA (WEST)										
MUMBAI, INDIA 400050	ADVISORY SERVICES	INDIA	ACUMEN FUND INC.	C CORP	24,533.	708,325.	100%	X		

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
ACUMEN EAST AFRICA INSTITUTE LIMITED 3RD FLOOR, ABC TOWERS, WAIYAKI WAY, WESTLANDS	NO ACTIVITY	KENYA	ACUMEN FUND INC.	C CORP	0.	0.	100%	X	

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity

b Gift, grant, or capital contribution to related organization(s)

c Gift, grant, or capital contribution from related organization(s)

d Loans or loan guarantees to or for related organization(s)

e Loans or loan guarantees by related organization(s)

f Dividends from related organization(s)

g Sale of assets to related organization(s)

h Purchase of assets from related organization(s)

i Exchange of assets with related organization(s)

j Lease of facilities, equipment, or other assets to related organization(s)

k Lease of facilities, equipment, or other assets from related organization(s)

l Performance of services or membership or fundraising solicitations for related organization(s)

m Performance of services or membership or fundraising solicitations by related organization(s)

n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)

o Sharing of paid employees with related organization(s)

p Reimbursement paid to related organization(s) for expenses

q Reimbursement paid by related organization(s) for expenses

r Other transfer of cash or property to related organization(s)

s Other transfer of cash or property from related organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(1) ACUMEN FUND WEST AFRICA LTD/GTE	B	980,000.	COST
(2) ACUMEN ADVISORY LLP	M	1,125,764.	FAIR MARKET VALUE
(3) ACUMEN EA ADVISORY SERVICES LTD	M	2,363,040.	FAIR MARKET VALUE
(4) ACUMEN CAPITAL PARTNERS LLC	Q	267,973.	COST
(5) KAWISAFI VENTURES LIMITED	B	763,323.	COST
(6) ACUMEN RESILIENT AGRICULTURE FUND LP	B	223,000.	COST

Part V Continuation of Transactions With Related Organizations (Schedule R (Form 990), Part V, line 2)

(a) Name of other organization	(b) Transaction type (a-s)	(c) Amount involved	(d) Method of determining amount involved
(7) ACUMEN CAPITAL PARTNERS LLC	B	412,278.	COST
(8) ACUMEN PAKISTAN	D	306,555.	COST
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

PART III, IDENTIFICATION OF RELATED ORGANIZATIONS TAXABLE AS PARTNERSHIP:

NAME, ADDRESS, AND EIN OF RELATED ORGANIZATION:

KAWISAFI VENTURES LTD

EIN: 32-0466550

C/O OCORIAN CORPORATE SERVICES MAURITIUS TOWER A, 6TH FLOOR

CYBER CITY, MAURITIUS