EXTENDED TO NOVEMBER 16, 2026

Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under 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

2025

Open to Public Inspection

A For the 2025 calendar year, or tax year beginning **and ending**

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/ terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
ACUMEN FUND, INC.

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) 40 WORTH STREET

Room/suite 303

City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10013

F Name and address of principal officer: JACQUELINE NOVOGRATZ
SAME AS C ABOVE

D Employer identification number 13-4166228

E Telephone number 212-566-8821

G Gross receipts $ 49,424,292.

H(a) Is this a group return for subordinates? ☐ Yes ☒ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions

H(c) Group exemption number

I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.ACUMEN.ORG

K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ 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 ☐ 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	13
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	12
5	Total number of individuals employed in calendar year 2025 (Part V, line 2a)	5	86
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

		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	44,103,444.	41,039,862.
9	Program service revenue (Part VIII, line 2g)	1,505,410.	3,098,305.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	272,607.	-523,141.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	506,252.	3,352,573.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	46,387,713.	46,967,599.

Expenses

13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	4,469,354.	5,265,403.
14	Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	16,549,035.	17,672,373.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	72,200.	77,768.
b	Total fundraising expenses (Part IX, column (D), line 25) 4,859,304.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	13,137,778.	12,947,920.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	34,228,367.	35,963,464.
19	Revenue less expenses. Subtract line 18 from line 12	12,159,346.	11,004,135.

Net Assets or Fund Balances

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	217,512,001.	227,725,132.
21	Total liabilities (Part X, line 26)	13,420,650.	16,153,292.
22	Net assets or fund balances. Subtract line 21 from line 20	204,091,351.	211,571,840.

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

Signature of officer Date

HANNAH TOFILSKA, CHIEF FINANCIAL OFFICER
Type or print name and title

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
KAREN LO			☐	P01434915

Firm's name RSM US LLP — Firm's EIN 42-0714325

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 Accomplishments

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

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 the prior Form 990 or 990-EZ? ..... Yes X 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 X 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 $ 17,768,771. including grants of $ 4,137,821.) (Revenue $ 2,960,294.)
INVESTING & 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 $ 5,052,258. including grants of $ 0.) (Revenue $ 115,395.)
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 2,000 FELLOWS, HAS AWARDED 128 EARLY-STAGE GRANTS TO FOUNDRY MEMBERS AND TAUGHT 1 MILLION ONLINE LEARNERS. THROUGH ACADEMY ORGANIZATIONS AND COMPANIES, WE HAVE REACHED 71 MILLION LIVES IMPACTED.

4c (Code:) (Expenses $ 4,579,651. including grants of $ 1,127,582.) (Revenue $ 22,616.)
INSIGHTS & IMPACT:

THE GOAL OF THE INSIGHTS AND IMPACT TEAMS AT ACUMEN IS TO SUPPORT THE MISSION OF SOLVING PROBLEMS OF 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 2025, ACUMEN HAS REACHED OVER 796 MILLION LIVES IMPACTED THROUGH OUR PATIENT CAPITAL AND FOR-PROFIT INVESTMENTS.

4d Other program services (Describe on Schedule O.)
(Expenses $ including grants of $) (Revenue $)

4e Total program service expenses 27,400,680.

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)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? 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? *If "Yes," complete Schedule C, Part 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? *If "Yes," complete Schedule C, Part II*	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? *If "Yes," complete Schedule C, Part III*	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? *If "Yes," complete Schedule D, Part 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? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	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? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? *If "Yes," complete Schedule D, Part V*	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.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
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? *If "Yes," complete Schedule D, Part VII*	11b		X
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? *If "Yes," complete Schedule D, Part VIII*	11c	X	
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? *If "Yes," complete Schedule D, Part IX*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
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)? *If "Yes," complete Schedule D, Part X*	11f	X	
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a	X	
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? *If "Yes," complete Schedule F, Parts I and IV*	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? *If "Yes," complete Schedule F, Parts II and IV*	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? *If "Yes," complete Schedule F, Parts III and IV*	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? *If "Yes," complete Schedule G, Part I.* See instructions	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? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	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? *If "Yes," complete Schedule I, Parts I and II*	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
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	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		
d	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
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*	25b		X
26	Did the organization report any amount on Part X, line 5 or 22, for receivables from or 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? *If "Yes," complete Schedule L, Part II*	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 employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L, Part III*	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 Compliance

Check 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	86		
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 SEE SCHEDULE O 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).**				
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?	7a			X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b			
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c			X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e			X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f			X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g			
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h			
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?	8			
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?	9a			
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b			
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b			
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.**				
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.	13a			
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? If "Yes," see the instructions and file Form 4720, Schedule N.	15			X
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16			X
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? If "Yes," complete Form 6069.	17			

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 X

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	13		
	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.				
b	Enter the number of voting members included on line 1a, above, who are independent	1b	12		
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:				
a	The governing body?	8a		X	
b	Each committee with authority to act on behalf of the governing body?	8b		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*	9			X

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	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	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*	12c	X	
13	Did the organization have a written whistleblower policy?	13	X	
14	Did the organization have a written document retention and destruction policy?	14	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?			
a	The organization's CEO, Executive Director, or top management official	15a	X	
b	Other officers or key employees of the organization	15b	X	
	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?	16a		X
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?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed CA,CO,CT,DC,FL,IL,MA,MN,NC,NJ,NY,OH

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.

X Own website X Another's website X Upon request ☐ 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	Former			
(1) JULES SAMAIN, MANAGING	0.00									
DIRECTOR, H2R (THRU 12/31/25)	40.00					X		464,640.	0.	9,305.
(2) JACQUELINE NOVOGRATZ	39.50									
CEO & DIRECTOR	0.50	X		X				416,916.	0.	33,604.
(3) LYNN ROLAND	35.00									
BOARD SECRETARY/GENERAL COUNSEL	5.00			X				294,897.	0.	32,489.
(4) YASMINA ZAIDMAN	40.00									
CHIEF OF DEVELOPMENT & PARTNERSHIPS	0.00				X			288,954.	0.	37,655.
(5) KATHERINE PARKER	40.00									
CHIEF OF ACADEMY	0.00				X			310,974.	0.	9,935.
(6) JIWOO CHOI	40.00									
CHIEF OF STRATEGIC INITIATIVES	0.00				X			306,053.	0.	13,708.
(7) CATHERINE C. NANDA	40.00									
DIRECTOR, ACUMEN AMERICA	0.00				X			280,440.	0.	13,965.
(8) ALEXANDRA GORDON	40.00									
CHIEF OF COMMUNICATIONS	0.00					X		272,616.	0.	8,581.
(9) AMON ANDERSON	40.00									
DIRECTOR, ACUMEN AMERICA	0.00				X			232,404.	0.	28,178.
(10) SANDRA HALILOVIC	40.00									
DIRECTOR OF INVESTMENTS, H2R	0.00					X		233,943.	0.	12,698.
(11) CARSTEN STENDEVAD	39.50									
PRESIDENT (AS OF 07/01/25)	0.50			X				235,000.	0.	2,977.
(12) TAMBA AGHAILAS	40.00									
DIRECTOR OF TALENT	0.00					X		212,333.	0.	21,768.
(13) SARAH BIEBER	40.00									
DIRECTOR, DEVELOPMENT & PARTNERSHIPS	0.00					X		221,585.	0.	7,051.
(14) HANNAH TOFILSKA	39.50									
CHIEF FINANCIAL OFFICER	0.50			X				219,669.	0.	6,993.
(15) CARLYLE SINGER JONES	39.50									
PRESIDENT (THRU 01/31/25)	0.50			X				74,779.	0.	2,286.
(16) ANDREA SOROS COLOMBEL	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(17) MATTHEW COUREY	1.00									
DIRECTOR	0.00	X						0.	0.	0.

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	Former			
(18) KATHLEEN CHEW WAI LIN	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(19) CRISTINA LJUNGBERG	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(20) KIRSTEN NEVILL-MANNING	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(21) KAREN PATERSON	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(22) THULASIRAJ RAVILLA	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(23) SHAIZA RIZAVI	1.00									
DIRECTOR (AS OF 10/10/25)	0.00	X						0.	0.	0.
(24) HANS TAPARIA	1.00									
DIRECTOR	0.00	X						0.	0.	0.
(25) MERCY TEMBON	1.00									
DIRECTOR (AS OF 10/10/25)	0.00	X						0.	0.	0.
(26) JUAN CARLOS MORA URIBE	1.00									
DIRECTOR	0.00	X						0.	0.	0.
1b Subtotal								4,065,203.	0.	241,193.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								4,065,203.	0.	241,193.

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 39

		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	355,100.
EMMETIS CONSULTING LLP', KINGS LODGE LONDON ROAD, WEST KINGSDOWN, SEVENOAKS,	INVESTMENT MANAGEMENT	317,661.
STEPHENSON HARWOOD LLP, ONE FINSBURY CIRCUS, LONDON, UK, UNITED KINGDOM EC2M	LEGAL SERVICES	311,143.
RSM US LLP, 30 S. WACKER DRIVE, SUITE 3300, CHICAGO, IL 60606	ACCOUNTING SERVICES	246,023.
WALL STREET IT MANAGEMENT, 40 WEST 37TH ST, SUITE 1003, NEW YORK, NY 10018	IT MANAGEMENT	214,835.

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 12

SEE PART VII, SECTION A CONTINUATION SHEETS

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 (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(27) NATE LAURELL	1.00									
BOARD CHAIR	0.00	X		X				0.	0.	0.

Part VIII Statement of Revenue

Check 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	1a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e	3,023,931.				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	38,015,931.				
	g Noncash contributions included in lines 1a-1f	1g	$ 83,173.				
	h **Total.** Add lines 1a-1f			41,039,862.			
Program Service Revenue			**Business Code**				
	2a PRGM RELATED LOAN INCO		900099	2,812,437.	2,812,437.		
	b PROGRAM FEES		900099	285,868.	285,868.		
	c						
	d						
	e						
	f All other program service revenue						
	g **Total.** Add lines 2a-2f			3,098,305.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			1,528,171.			1,528,171.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
			(i) Real / (ii) Personal				
	6a Gross rents	6a					
	b Less: rental expenses	6b					
	c Rental income or (loss)	6c					
	d Net rental income or (loss)						
			(i) Securities / (ii) Other				
	7a Gross amount from sales of assets other than inventory	7a	405,381.				
	b Less: cost or other basis and sales expenses	7b	2,456,693.				
	c Gain or (loss)	7c	-2,051,312.				
	d Net gain or (loss)			-2,051,312.			-2,051,312.
	8a 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						
	9a Gross income from gaming activities. See Part IV, line 19	9a					
	b Less: direct expenses	9b					
	c Net income or (loss) from gaming activities						
	10a 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			**Business Code**				
	11a FUND DEVELOPMENT INCOM		900099	2,544,386.			2,544,386.
	b REIMBURSEMENT/OTHER		900099	784,412.			784,412.
	c PORTFOLIO DILIGENCE FE		900099	23,775.			23,775.
	d All other revenue						
	e **Total.** Add lines 11a-11d			3,352,573.			
	12 **Total revenue.** See instructions			46,967,599.	3,098,305.	0.	2,829,432.

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	761,066.	761,066.		
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	4,504,337.	4,504,337.		
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	2,841,873.	2,044,099.	322,004.	475,770.
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	355,100.	355,100.		
7 Other salaries and wages	11,979,867.	7,288,106.	2,075,700.	2,616,061.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	333,224.	151,221.	73,106.	108,897.
9 Other employee benefits	904,471.	423,638.	195,727.	285,106.
10 Payroll taxes	1,257,838.	628,137.	253,572.	376,129.
11 Fees for services (nonemployees):				
a Management	198,701.	94,987.	44,317.	59,397.
b Legal	728,795.	664,543.	3,700.	60,552.
c Accounting	182,883.	101,503.	23,831.	57,549.
d Lobbying				
e Professional fundraising services. See Part IV, line 17	77,768.			77,768.
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.)	4,785,997.	4,404,118.	316,306.	65,573.
12 Advertising and promotion	270,441.	246,418.	77.	23,946.
13 Office expenses	153,019.	102,652.	22,579.	27,788.
14 Information technology	1,132,682.	582,387.	110,410.	439,885.
15 Royalties				
16 Occupancy	627,663.	560,568.	60,232.	6,863.
17 Travel	628,989.	476,720.	127,498.	24,771.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	166,466.	113,718.	42,547.	10,201.
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	27,769.	23,295.	2,170.	2,304.
23 Insurance	157,293.	36,565.	10,052.	110,676.
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	3,235,265.	3,235,265.		
b PROV FOR PORTFOLIO LOSS	505,071.	505,071.		
c CORPORATE TAXES/OTHER	98,585.	48,865.	19,652.	30,068.
d MISCELLANEOUS	48,301.	48,301.		
e All other expenses				
25 **Total functional expenses.** Add lines 1 through 24e	35,963,464.	27,400,680.	3,703,480.	4,859,304.
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 ☐ 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		7,705,887.	1	17,566,321.
	2	Savings and temporary cash investments		72,476,915.	2	64,447,401.
	3	Pledges and grants receivable, net		20,327,791.	3	16,489,545.
	4	Accounts receivable, net		4,592,117.	4	8,654,456.
	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		470,019.	9	3,442,081.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 543,146.			
	b	Less: accumulated depreciation	10b 462,387.	39,439.	10c	80,759.
	11	Investments - publicly traded securities			11	
	12	Investments - other securities. See Part IV, line 11		642,240.	12	649,240.
	13	Investments - program-related. See Part IV, line 11		104,907,539.	13	110,570,164.
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		5,133,043.	15	4,608,154.
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		217,512,001.	16	227,725,132.
Liabilities	17	Accounts payable and accrued expenses		3,176,946.	17	5,443,734.
	18	Grants payable			18	
	19	Deferred revenue			19	11,605.
	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		10,243,704.	25	10,697,953.
	26	**Total liabilities.** Add lines 17 through 25		13,420,650.	26	16,153,292.
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here** ☒ **and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		147,470,259.	27	165,701,030.
	28	Net assets with donor restrictions		56,621,092.	28	45,870,810.
		Organizations that do not follow FASB ASC 958, check here ☐ **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		204,091,351.	32	211,571,840.
	33	Total liabilities and net assets/fund balances		217,512,001.	33	227,725,132.

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	46,967,599.
2	Total expenses (must equal Part IX, column (A), line 25)	2	35,963,464.
3	Revenue less expenses. Subtract line 2 from line 1	3	11,004,135.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	204,091,351.
5	Net unrealized gains (losses) on investments	5	-3,505,142.
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	-18,504.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	211,571,840.

Part XII Financial Statements and Reporting

Check 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: ☐ Cash ☒ Accrual ☐ 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: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	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: ☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis			
c	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
b	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		

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

2025

Open to Public Inspection

Name of the organization	Employer identification number
ACUMEN FUND, INC.	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? Yes	(iv) No	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
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) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	28,704,639.	59,141,180.	50,322,993.	44,103,444.	41,039,862.	223,312,118.
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	28,704,639.	59,141,180.	50,322,993.	44,103,444.	41,039,862.	223,312,118.
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)						46,693,486.
6 **Public support.** Subtract line 5 from line 4.						176,618,632.

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(f) Total
7 Amounts from line 4	28,704,639.	59,141,180.	50,322,993.	44,103,444.	41,039,862.	223,312,118.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	64,783.	361,136.	1,476,941.	1,865,761.	1,528,171.	5,296,792.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)	280,350.	337,394.	506,626.	506,252.	3,352,573.	4,983,195.
11 **Total support.** Add lines 7 through 10						233,592,105.

12 Gross receipts from related activities, etc. (see instructions) 12 9,759,226.

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** ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2025 (line 6, column (f), divided by line 11, column (f)) 14 75.61 %

15 Public support percentage from 2024 Schedule A, Part II, line 14 15 77.13 %

16a **33 1/3% support test - 2025.** 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 ☒

b **33 1/3% support test - 2024.** 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 ☐

17a **10% -facts-and-circumstances test - 2025.** 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 ☐

b **10% -facts-and-circumstances test - 2024.** 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 ☐

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 ☐

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) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(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) 2021	(b) 2022	(c) 2023	(d) 2024	(e) 2025	(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 2025 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2024 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2025** (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from **2024** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2025.** 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 - 2024.** 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 supported organization. *Describe in* **Part VI** *how you supported a governmental supported organization (see instructions).*

			Yes	No
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 its supported organization(s)? *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 each of its supported organizations, and how the organization determined that these activities constituted substantially all of its activities.*	**2a**		
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.*	**2b**		
3	Parent of Supported Organizations. **Answer lines 3a, 3b, and 3c below.**			
a	Are the organization and its supported organization(s) part of an integrated system (for example, a hospital system)? *If "Yes," provide details in* **Part VI.**	**3a**		
b	Did the organization direct 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.*	**3b**		
c	Did the organization have the power to regularly appoint or elect (and remove) a majority of the officers, directors, or trustees of each of the supported organizations? *If "Yes" or "No," provide details in* **Part VI.**	**3c**		

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 (*explain in detail in* **Part VI**):			
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 ☐ 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 - *provide details in* **Part VI**)	**5**	
6 **Total annual distributions.** Add lines 1 through 5.	**6**	
7 Distributions to attentive supported organizations to which the organization is responsive (*provide details in* **Part VI**). See instructions.	**7**	
8 Distributable amount for 2025 from Section C, line 6	**8**	
9 Line 7 amount divided by line 8 amount	**9**	

Section E - Distribution Allocations (see instructions)	**(i) Excess Distributions**	**(ii) Underdistributions Pre-2025**	**(iii) Distributable Amount for 2025**
1 Distributable amount for 2025 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2025 (reasonable cause required - *explain in* **Part VI**). See instructions.			
3 Excess distributions carryover, if any, to 2025			
a From 2020			
b From 2021			
c From 2022			
d From 2023			
e From 2024			
f **Total** of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2025 distributable amount			
i Carryover from 2020 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2025 from Section D, line 6: $			
a Applied to underdistributions of prior years			
b Applied to 2025 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2025, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, *explain in* **Part VI.** See instructions.			
6 Remaining underdistributions for 2025. Subtract lines 3h and 4b from line 1. For result greater than zero, *explain in* **Part VI**. See instructions.			
7 **Excess distributions carryover to 2026.** Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2021			
b Excess from 2022			
c Excess from 2023			
d Excess from 2024			
e Excess from 2025			

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, 3b, and 3c; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5 and 7; 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

2021 AMOUNT: $ 280,350.

2022 AMOUNT: $ 236,294.

2023 AMOUNT: $ 500,626.

2024 AMOUNT: $ 478,752.

2025 AMOUNT: $ 784,412.

DEVELOPMENT COST REIMBURSEMENT

DILIGENCE COST REIMBURSEMENT

2022 AMOUNT: $ 23,000.

2023 AMOUNT: $ 6,000.

2024 AMOUNT: $ 27,500.

2025 AMOUNT: $ 23,775.

FUND DEVELOPMENT INCOME

2025 AMOUNT: $ 2,544,386.

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	Employer identification number
ACUMEN FUND, INC.	13-4166228

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	[X] 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 foundation

Check 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

[X] 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).

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		$ 5,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
2		$ 5,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
3		$ 3,500,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
4		$ 3,066,231.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
5		$ 2,569,132.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
6		$ 2,011,688.	Person [X] Payroll [ ] Noncash [ ] (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		$ 2,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
8		$ 1,600,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
9		$ 1,196,656.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
10		$ 1,020,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
11		$ 1,000,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] 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

(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

(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

(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

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? ☐ Yes ☐ 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? ☐ Yes ☐ 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).

☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of a historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ 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
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included on line 2a	2c	
d	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? ☐ Yes ☐ 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)? ☐ Yes ☐ 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 $ _____

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
c Beginning balance	1c	
d Additions during the year	1d	
e Distributions during the year	1e	
f Ending balance	1f	

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					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g 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:

		Yes	No
(i) Unrelated organizations?	3a(i)		
(ii) Related organizations?	3a(ii)		
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	3b		

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.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		29,736.	28,368.	1,368.
d Equipment		137,260.	126,496.	10,764.
e Other		376,150.	307,523.	68,627.
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, line 10c, column (B))*				80,759.

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	14,340,504.	COST
(3) PROGRAM RELATED PARTNERSHIP		
(4) INVESTMENTS - NORTH AMERICA	4,260,471.	COST
(5) PROGRAM RELATED EQUITY INVESTMENTS -		
(6) SUB-SAHARAN AFRICA	13,386,884.	COST
(7) PROGRAM RELATED EQUITY INVESTMENTS -		
(8) S.ASIA	15,332,297.	COST
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))	110,570,164.	

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	6,747,149.
(3) LEASE LIABILITY	3,950,804.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, line 25, col. (B))*	10,697,953.

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 ... X

SEE PART XIII FOR CONTINUATIONS

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.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
PROGRAM RELATED EQUITY INVESTMENTS - NORTH AMERICA	35,373,514.	COST
PROGRAM RELATED EQUITY INVESTMENTS - LATIN AMERICA	4,016,850.	COST
PROGRAM RELATED EQUITY INVESTMENTS - CENTRAL AMERICA AND THE CARIB	343,351.	COST
PROGRAM RELATED EQUITY INVESTMENTS - EUROPE	2,541,356.	COST
PROGRAM RELATED DEBT INVESTMENTS - SUB-SAHARAN AFRICA	7,262,567.	COST
PROGRAM RELATED DEBT INVESTMENTS - S.ASIA	1,321,252.	COST
PROGRAM RELATED DEBT INVESTMENTS - NORTH AMERICA	4,370,560.	COST
PROGRAM RELATED DEBT INVESTMENTS - LATIN AMERICA	2,215,042.	COST
PROGRAM RELATED DEBT INVESTMENTS - EUROPE	5,547,640.	COST
PROGRAM RELATED FOREIGN CURRENCY SWAP - NORTH AMERICA	257,876.	COST

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.
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 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? ..... [X] **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
CENTRAL AMERICA AND THE CARIBBEAN			PROGRAM RELATED INVESTMENT		343,351.
NORTH AMERICA			PROGRAM RELATED INVESTMENT		4,018,348.
SUB-SAHARAN AFRICA			PROGRAM RELATED INVESTMENT		34,989,955.
SOUTH ASIA			PROGRAM RELATED INVESTMENT		16,653,549.
LATIN AMERICA			PROGRAM RELATED INVESTMENT		6,231,892.
EUROPE			PROGRAM RELATED INVESTMENT		8,088,996.
SOUTH ASIA	2	27	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	861,264.
SUB-SAHARAN AFRICA	2	38	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	3,921,379.
3 a Subtotal	4	65			75,108,734.
b Total from continuation sheets to Part I	2	57			11,933,576.
c **Totals** (add lines 3a and 3b)	6	122			87,042,310.

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 AMERICA	1	28	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	1,776,299.
EUROPE	1	26	PROGRAM SERVICES	PORTFOLIO MGMT, LEADERSHIP, IMPACT & COMMS	5,237,767.
NORTH AMERICA	0	3	PROGRAM SERVICES	LEADERSHIP PROGRAM	415,173.
CENTRAL AMERICA AND THE CARIBBEAN	0	0	PROGRAM SERVICES	PORTFOLIO MANAGEMENT	0.
SOUTH ASIA	0	0	GRANT MAKING	TA GRANTS	373,600.
SUB-SAHARAN AFRICA	0	0	GRANT MAKING	TA GRANTS	3,031,300.
SOUTH AMERICA	0	0	GRANT MAKING	TA GRANTS	210,937.
EUROPE	0	0	GRANT MAKING	TA GRANTS	619,750.
NORTH AMERICA	0	0	GRANT MAKING	TA GRANTS	168,750.
EAST ASIA AND THE PACIFIC	0	0	GRANT MAKING	TA GRANTS	100,000.
Totals ▶	2	57			11,933,576.

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 - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES	1280000.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA,	TO FINANCE RENEWABLE ENERGY PROJECTS AND TO REACH UNDERSERVED AND LOW-INCOME	50,000.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA,	TO INCREASE SMALLHOLDER FARMERS' RESILIENCE AND POWER IN FOOD SYSTEMS.	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO FURTHER THE GRANT RECIPIENT'S MISSION BY FUNDING THE ESTABLISHMENT OF A	25,000.	WIRE TRANSFER	0.		
		SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA,	TO ENGAGE IN THE BUSINESS OF EMPOWERING DISADVANTAGED YOUTH	25,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO FOSTER AGRICULTURAL DEVELOPMENT AND IMPROVE LIVELIHOODS	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA,	TO ADDRESS POVERTY THROUGH A GENDER LENS BY PROVIDING LOW-INCOME WOMEN WITH	50,000.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA,	TO PROVIDE INNOVATIVE, ACCESSIBLE AGRICULTURAL	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 3

3 Enter total number of other organizations or entities 38

SEE PART V FOR COLUMN (D) DESCRIPTIONS

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 - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO PROVIDE MATERNAL HEALTHCARE SERVICES TO LOW-INCOME WOMEN ACROSS NIGERIA.	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA,	TO PROVIDE AFFORDABLE, ACCESSIBLE AND EFFECTIVE LEGAL	68,600.	WIRE TRANSFER	0.		
		SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA,	TO CONNECT AND TRAIN LOW-INCOME WOMEN WORKING IN THE TEXTILE.	50,000.	WIRE TRANSFER	0.		
		SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA,	TO STRENGTHEN CIVIC AND POLITICAL PARTICIPATION OF MARGINALIZED VOICES	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA,	TO ENGAGE IN THE BUSINESS OF BOOSTING FARM PRODUCTIVITY AND RURAL PROSPERITY	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA,	TO ENGAGE IN THE BUSINESS OF EMPOWERING UNDER-SERVED CHILDREN	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA,	TO WORK ALONGSIDE MARGINALIZED COMMUNITIES TO TRANSFORM THEIR	50,000.	WIRE TRANSFER	0.		
		SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA,	TO USE THE POWER OF SPORTS TO ADDRESS CRITICAL ISSUES FACED BY CHILDREN AND YOUTH	50,000.	WIRE TRANSFER	0.		
		NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	TO CREATE RURAL ECONOMIC PROSPERITY AND ENVIRONMENTAL RESILIENCY FOR	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)
		SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA,	TO CONTRIBUTE TOWARDS CLOSING INEQUALITY GAPS BETWEEN MIGRANTS AND HOST POPULATIONS.	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO SUPPORT LOW-INCOME SOMALIS TO BECOME SELF-RELIANT AND IMPROVE THEIR QUALITY	90,000.	WIRE TRANSFER	0.		
		SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA,	TO IMPROVE THE QUALITY OF LIFE OF SMALL-SCALE PRODUCERS, WOMEN, AND	25,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO EMPOWER RURAL AND SMALLHOLDER FARMERS BY PROVIDING THEM WITH A STABLE MARKET	125,250.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO FOSTER GREATER SELF-RELIANCE AMONG SMALLHOLDER FARMERS IN UGANDA'S REFUGEE	75,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO PROVIDE INCREASED ACCESS TO MENSTRUAL HYGIENE PRODUCTS AMONG LOW-INCOME	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO TACKLE FOOD SECURITY CHALLENGES THROUGH THE PRODUCTION AND	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO IMPROVE THE LIVELIHOODS OF REFUGEES AND HOST COMMUNITIES BY	25,000.	WIRE TRANSFER	0.		
		NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES	TO FIGHT POVERTY BY EMPOWERING DAIRY-IMPOVERISHED COMMUNITIES IN EAST	118,750.	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 - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO COMBAT POVERTY BY RESTORING MARINE ECOSYSTEMS AND CREATING SUSTAINABLE	109,750.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO PROVIDE MODERN, AFFORDABLE, AND LOW-CARBON PELLET FUEL AND COOKING	50,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO PROVIDE AGGREGATION, PROCESSING AND VALUE ADDITION, AND MARKET	100,000.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA,	TO COMBAT POVERTY BY SOURCING CLIMATE-RESILIENT COFFEE AND PROVIDE	109,750.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO SERVE LOW-INCOME COMMUNITIES WITH ENERGY ACCESS ACROSS MALAWI.	423,032.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO REDUCE POVERTY BY PROVIDING OFF-GRID SOLAR SYSTEMS AND ENERGY-EFFICIENT	13,680.	WIRE TRANSFER	0.		
		EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA,	TO RESEARCH HOW THE SUCCESSFUL POTATO VALUE CHAIN MODEL CAN BE REPLICATED ACROSS	50,000.	WIRE TRANSFER	0.		
		SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA,	TO OFFER TRAVELERS ACCESS TO NATURE DESTINATIONS THROUGH A TECHNOLOGICAL	6,000.	WIRE TRANSFER	0.		
		SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA,	TO IMPLEMENT COMPUTER VISION AND DEEP LEARNING TECHNOLOGIES AND EXPLORE THEIR	30,000.	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 - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO PROVIDE HOLISTIC SUPPORT TO SMALLHOLDER FARMERS, INCLUDING ACCESS TO	33,053.	WIRE TRANSFER	0.		
		EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA,	TO PROVIDE SOLAR ENERGY ACCESS TO LOW-INCOME CUSTOMERS ACROSS, PRIMARILY,	410,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO PROVIDE ACCESS TO LOW-INCOME CUSTOMERS IN ZAMBIA AND THE DEMOCRATIC REPUBLIC	417,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO PROVIDE COLD STORAGE SOLUTIONS AT FIRST MILE, TO REDUCE POSTHARVEST LOSSES	30,000.	WIRE TRANSFER	0.		
		SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,	TO SOURCE FROM SMALLHOLDER FARMERS, PRODUCE, AGGREGATE, PROCESS, HANDLE, AND	34,535.	WIRE TRANSFER	0.		
		SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA,	TO FURTHER THE GRANT RECIPIENT'S MISSION	27,582.	WIRE TRANSFER	0.		

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.

(a) Type of grant or assistance	**(b)** Region	**(c)** Number of recipients	**(d)** Amount of cash grant	**(e)** Manner of cash disbursement	**(f)** Amount of noncash assistance	**(g)** Description of noncash assistance	**(h)** Method of valuation (book, FMV, appraisal, other)

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)*	[X] 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	[X] 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)*	[X] 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	[X] 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)*	[X] 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	[X] 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):
(A) REGION:
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM
(D) PURPOSE OF GRANT: TO FINANCE RENEWABLE ENERGY PROJECTS AND TO REACH UNDERSERVED AND LOW-INCOME LAST-MILE CUSTOMERS ACROSS AFRICA.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO FURTHER THE GRANT RECIPIENT'S MISSION BY FUNDING THE ESTABLISHMENT OF A NEW COLLECTION CENTER IN KAMPALA AND THE UPGRADE OF FIVE SITES FROM SOLAR DRYERS TO SOLAR DEHYDRATORS.

(A) REGION:
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,
(D) PURPOSE OF GRANT: TO ENGAGE IN THE BUSINESS OF EMPOWERING DISADVANTAGED YOUTH IN PAKISTAN THROUGH COMPREHENSIVE DIGITAL LITERACY PROGRAMS.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO FOSTER AGRICULTURAL DEVELOPMENT AND IMPROVE LIVELIHOODS BY PROVIDING AFFORDABLE CREDIT AND MARKET ACCESS TO SMALLHOLDER FARMERS.

(A) REGION:
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,
(D) PURPOSE OF GRANT: TO ADDRESS POVERTY THROUGH A GENDER LENS BY PROVIDING LOW-INCOME WOMEN WITH A SPACE AND PLATFORM TO GAIN CRITICAL KNOWLEDGE AND TOOLS.

REGION: EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,
(D) PURPOSE OF GRANT: TO PROVIDE INNOVATIVE, ACCESSIBLE AGRICULTURAL TECHNOLOGIES THAT INCREASE YIELDS, REDUCE ENVIRONMENTAL IMPACT, AND IMPROVE THE LIVELIHOODS OF SMALLHOLDER FARMERS.

(A) REGION:
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,
(D) PURPOSE OF GRANT: TO PROVIDE AFFORDABLE, ACCESSIBLE AND EFFECTIVE LEGAL SUPPORT FOR MARGINALIZED AND UNDERPRIVILEGED LOW-INCOME COMMUNITIES ACROSS PAKISTAN.

(A) REGION:
SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA, ECUADOR,
(D) PURPOSE OF GRANT: TO STRENGTHEN CIVIC AND POLITICAL PARTICIPATION OF MARGINALIZED VOICES IN THE CARIBBEAN REGION.

(A) REGION:

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.

SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,
(D) PURPOSE OF GRANT: TO ENGAGE IN THE BUSINESS OF BOOSTING FARM
PRODUCTIVITY AND RURAL PROSPERITY ACROSS PAKISTAN.

(A) REGION:
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,
(D) PURPOSE OF GRANT: TO ENGAGE IN THE BUSINESS OF EMPOWERING
UNDER-SERVED CHILDREN AND YOUTH IN PAKISTAN WITH STEM EDUCATION.

(A) REGION:
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,
(D) PURPOSE OF GRANT: TO WORK ALONGSIDE MARGINALIZED COMMUNITIES TO
TRANSFORM THEIR ENVIRONMENT INTO SAFE, HEALTHY, AND VIBRANT SPACES WITH
ADEQUATE SOCIAL INFRASTRUCTURE.

(A) REGION:
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,
(D) PURPOSE OF GRANT: TO USE THE POWER OF SPORTS TO ADDRESS CRITICAL
ISSUES FACED BY CHILDREN AND YOUTH IN UNDERSERVED COMMUNITIES.

REGION: NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES
(D) PURPOSE OF GRANT: TO CREATE RURAL ECONOMIC PROSPERITY AND
ENVIRONMENTAL RESILIENCY FOR SMALLHOLDER FARMERS.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO SUPPORT LOW-INCOME SOMALIS TO BECOME
SELF-RELIANT AND IMPROVE THEIR QUALITY OF LIFE BY PROVIDING HIGH-QUALITY,
DIVERSIFIED AND SUSTAINABLE FINANCIAL SERVICES.

(A) REGION:
SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA, ECUADOR,
(D) PURPOSE OF GRANT: TO IMPROVE THE QUALITY OF LIFE OF SMALL-SCALE
PRODUCERS, WOMEN, AND VICTIMS OF ARMED CONFLICT BY MARKETING SUSTAINABLE
PRODUCTS IN THE GREEN VALUE CHAIN.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO EMPOWER RURAL AND SMALLHOLDER FARMERS BY
PROVIDING THEM WITH A STABLE MARKET FOR THEIR AGRICULTURAL PRODUCE.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO FOSTER GREATER SELF-RELIANCE AMONG SMALLHOLDER
FARMERS IN UGANDA'S REFUGEE SETTLEMENTS.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO PROVIDE INCREASED ACCESS TO MENSTRUAL HYGIENE
PRODUCTS AMONG LOW-INCOME GIRLS AND WOMEN.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO TACKLE FOOD SECURITY CHALLENGES THROUGH THE
PRODUCTION AND DISTRIBUTION OF HIGH-YIELD QUALITY SEEDS FOR SMALLHOLDER
FARMERS AND INTERNALLY DISPLACED PERSONS IN ETHIOPIA.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO IMPROVE THE LIVELIHOODS OF REFUGEES AND HOST

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.

COMMUNITIES BY CONNECTING THEM TO DIGITAL SERVICES AND OPPORTUNITIES
THROUGH ACCESS TO ENERGY AND INTERNET CONNECTIVITY.

REGION: NORTH AMERICA - CANADA AND MEXICO, BUT NOT THE UNITED STATES
(D) PURPOSE OF GRANT: TO FIGHT POVERTY BY EMPOWERING DAIRY-IMPOVERISHED
COMMUNITIES IN EAST AFRICA WITH ACCESS TO AFFORDABLE, OFF-THE-GRID MILK
PASTEURIZATION TECHNOLOGY.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO COMBAT POVERTY BY RESTORING MARINE ECOSYSTEMS
AND CREATING SUSTAINABLE JOBS FOR DISPLACED AND IMPOVERISHED COMMUNITIES
IN COASTAL KENYA.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO PROVIDE MODERN, AFFORDABLE, AND LOW-CARBON
PELLET FUEL AND COOKING SOLUTIONS TO BRING EFFICIENCY, FUEL ECONOMY AND
IMPROVED RESPIRATORY HEALTH FOR LOW-INCOME HOUSEHOLDS.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO PROVIDE AGGREGATION, PROCESSING AND VALUE
ADDITION, AND MARKET LINKAGE SERVICES TO SMALLHOLDER FISHERFOLK AND
POULTRY FARMERS.

(A) REGION:
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM
(D) PURPOSE OF GRANT: TO COMBAT POVERTY BY SOURCING CLIMATE-RESILIENT
COFFEE AND PROVIDE DISPLACED SMALLHOLDER FARMERS WITH TRAINING, INPUTS,
AND MARKET ACCESS.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(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.

REGION: EAST ASIA AND THE PACIFIC - AUSTRALIA, BRUNEI, BURMA, CAMBODIA,
(D) PURPOSE OF GRANT: TO RESEARCH HOW THE SUCCESSFUL POTATO VALUE CHAIN
MODEL CAN BE REPLICATED ACROSS DIFFERENT REGIONS TO BROADEN ITS
SOCIOECONOMIC IMPACT.

(A) REGION:
SOUTH AMERICA - ARGENTINA, BOLIVIA, BRAZIL, CHILE, COLOMBIA, ECUADOR,
(D) PURPOSE OF GRANT: TO OFFER TRAVELERS ACCESS TO NATURE DESTINATIONS
THROUGH A TECHNOLOGICAL PLATFORM THAT CONNECTS LOCAL HOSTS WITH NATURE
TRAVELERS.

(A) REGION:
SOUTH ASIA - AFGHANISTAN, BANGLADESH, BHUTAN, INDIA, MALDIVES, NEPAL,
(D) PURPOSE OF GRANT: TO IMPLEMENT COMPUTER VISION AND DEEP LEARNING
TECHNOLOGIES AND EXPLORE THEIR VIABILITY FOR QUALITY CONTROL IN RURAL
MANUFACTURING VALUE CHAINS.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO PROVIDE HOLISTIC SUPPORT TO SMALLHOLDER
FARMERS, INCLUDING ACCESS TO FINANCING, MARKETS, AND AGRICULTURAL INPUTS,

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.

TO BUILD CLIMATE RESILIENCE AMONGST FARMERS AND IMPROVE THEIR LIVELIHOODS.

(A) REGION:
EUROPE (INCLUDING ICELAND & GREENLAND) - ALBANIA, ANDORRA, AUSTRIA, BELGIUM
(D) PURPOSE OF GRANT: TO PROVIDE SOLAR ENERGY ACCESS TO LOW-INCOME CUSTOMERS ACROSS, PRIMARILY, WEST AND CENTRAL AFRICA.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO PROVIDE ACCESS TO LOW-INCOME CUSTOMERS IN ZAMBIA AND THE DEMOCRATIC REPUBLIC OF THE CONGO WITH SOLAR AND MICROFINANCE PRODUCTS.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO PROVIDE COLD STORAGE SOLUTIONS AT FIRST MILE, TO REDUCE POSTHARVEST LOSSES AND FACILITATE MARKET ACCESS, THEREBY INCREASING INCOMES FOR SMALLHOLDER FARMERS.

REGION: SUB-SAHARAN AFRICA - ANGOLA, BENIN, BOTSWANA, BURKINA FASO,
(D) PURPOSE OF GRANT: TO SOURCE FROM SMALLHOLDER FARMERS, PRODUCE, AGGREGATE, PROCESS, HANDLE, AND SELL HIGH-QUALITY ORGANIC COCOA BEANS TO ETHICALLY CONSCIOUS BUYERS AND CHOCOLATE MAKERS.

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.

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

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? Yes	No	**(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
LAURI ROBBINS ERICSON - TRANBRSVGEN 12, TYRESO,	BUILDING A NEW COMMUNITY OF DONORS		X	0.	77,768.	-77,768.
Total					77,768.	-77,768.

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,CO,CT,DC,FL,IL,MA,MN,NJ,NY,NC,OH,OR,PA,RI,TX,WA,VA

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.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col. (a) through col. (c))
		(event type)	(event type)	(total number)	
Revenue	1 Gross receipts				
	2 Less: Contributions				
	3 Gross income (line 1 minus line 2)				
Direct Expenses	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.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	☐ Yes_____ % ☐ No	☐ Yes_____ % ☐ No	☐ Yes_____ % ☐ 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:

a The organization's facility	**13a**	%
b An outside facility	**13b**	%

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: TRANBRSVGEN 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.
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 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? ..... [X] 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		267,576.	0.			TECHNICAL ASSISTANCE FOR PORTFOLIO COMPANIES
EKI LABS CORP 16192 COASTAL HIGHWAY LEWES, DE 19958	93-4916090		50,000.	0.			TO UNLOCK MILLIONS OF ACRES OF FARM LAND FOR CLEAN ENERGY, SUPPORT SUSTAINABLE FOOD
LAUNCH GURLS CORPORATION 21 CEDAR ST SOMERVILLE, MA 02143	85-0908781	501(C)(3)	50,000.	0.			TO CREATE MORE INCLUSIVE ECONOMIES BY PREPARING ADOLESCENT GIRLS TO ACTIVELY PARTICIPATE IN
INSTOLLAR SUSTAINBILITY 201 NORTH MCDOWELL ST 31064 NORTH CAROLINA, NC 28204	88-3530347		50,000.	0.			TO BRIDGE WEST AFRICAS ENERGY AND EMPLOYMENT GAP BY EMPOWERING COMMUNITIES WITH CLEAN ENERGY
NEW ENERGY PARTNERS GROUP LLC 1521 CONCORD PIKE SUITE 201 WILMINGTON , DE 19883	33-4982729		50,000.	0.			TO REACH UNDERSERVED AND LOW-INCOME CUSTOMERS WITH HIGHQUALITY SOLAR ENERGY SERVICES ACROSS AFRICA.
D.LIGHT DESIGN, INC. 2100 GENG ROAD ST. PALO ALTO, CA 94303	39-2055997		50,000.	0.			TO PROVIDE HIGH-QUALITY SOLAR LIGHTING TO OFF-GRID HOMES AND SMALL BUSINESSES IN LOW-INCOME

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 ..... 10.

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

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
AKILI NETWORK USA, LLC 5 GRAMERCY PARK S, SUITE 310 NEW YORK, NY 10013	83-4480787		42,500.	0.			TO LICENSE, PRODUCE, AND/OR BROADCAST AND DISTRIBUTE CHILDRENS EDUCATIONAL ENTERTAINMENT
AMPERSAND USA INC 2140 SOUTH DUPONT HIGHWAY CAMDEN, DE 19934	82-3725383		30,000.	0.			TO LEAD A MASS-MARKET SHIFT TO ELECTRIC MOBILITY IN AFRICAS TWO-WHEELER FLEET,
THE TAIMAKA PROJECT 1676 21ST ST N APT 5 ARLINGTON, VA 22209	84-3964208		25,000.	0.			TO ALLEVIATE ACUTE CHILDHOOD MALNUTRITION IN NIGERIA BY UPSKILLING COMMUNITY HEALTH WORKERS
NUTRIBLE INC. 5210 ELKTRAIL DRIVE BLACK JACK, MO 63033	88-2673175		80,000.	0.			TO HELP INDIVIDUALS AND FAMILIES ACCESS HEALTHCARE AND PUBLIC ASSISTANCE PROGRAMS.
UPSIDEHOM, INC. 200 E. LAS OLAS BLVD., 14TH FLOOR FORT LAUDERDALE, FL 33301	82-3409958		40,000.	0.			TO PROVIDE HOUSING STABILIZATION, HOUSING NAVIGATION, AND CASE MANAGEMENT SERVICES,
WOODCOCK FOUNDATION 1411 BROADWAY, 16TH FLOOR NEW YORK, NY 10018	34-1606085	501(C)(3)	21,000.	0.			TECHNICAL ASSISTANCE

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: EKI LABS CORP
(H) PURPOSE OF GRANT OR ASSISTANCE: TO UNLOCK MILLIONS OF ACRES OF FARM LAND FOR CLEAN ENERGY, SUPPORT SUSTAINABLE FOOD PRODUCTION, AND EMPOWER RURAL AREAS BY INTEGRATING AGRICULTURAL CROP PRODUCTION AND SOLAR ENERGY GENERATION.

NAME OF ORGANIZATION OR GOVERNMENT: LAUNCH GURLS CORPORATION
(H) PURPOSE OF GRANT OR ASSISTANCE: TO CREATE MORE INCLUSIVE ECONOMIES BY PREPARING ADOLESCENT GIRLS TO ACTIVELY PARTICIPATE IN THE WORLD OF WORK THROUGH HIGHER EDUCATION, ENTREPRENEURSHIP, OR EMPLOYMENT.

Part IV Supplemental Information

NAME OF ORGANIZATION OR GOVERNMENT: INSTOLLAR SUSTAINBILITY
(H) PURPOSE OF GRANT OR ASSISTANCE: TO BRIDGE WEST AFRICAS ENERGY AND EMPLOYMENT GAP BY EMPOWERING COMMUNITIES WITH CLEAN ENERGY SOLUTIONS AND CREATING SUSTAINABLE JOB OPPORTUNITIES.

NAME OF ORGANIZATION OR GOVERNMENT: D.LIGHT DESIGN, INC.
(H) PURPOSE OF GRANT OR ASSISTANCE: TO PROVIDE HIGH-QUALITY SOLAR LIGHTING TO OFF-GRID HOMES AND SMALL BUSINESSES IN LOW-INCOME COMMUNITIES IN AFRICA AND TO EXPAND THE NETWORK OF RELIABLE, SCALABLE DISTRIBUTORS IN AFRICA (IN PARTICULAR, IN SOMALILAND), IN ORDER TO REACH MORE CUSTOMERS IN LOW-INCOME COMMUNITIES.

NAME OF ORGANIZATION OR GOVERNMENT: AKILI NETWORK USA, LLC
(H) PURPOSE OF GRANT OR ASSISTANCE: TO LICENSE, PRODUCE, AND/OR BROADCAST AND DISTRIBUTE CHILDRENS EDUCATIONAL ENTERTAINMENT THROUGH ACCESSIBLE MEDIUMS LIKE FREE AIR-TO-AIR TELEVISION IN KENYA AND SUBSAHARAN AFRICA.

NAME OF ORGANIZATION OR GOVERNMENT: AMPERSAND USA INC
(H) PURPOSE OF GRANT OR ASSISTANCE: TO LEAD A MASS-MARKET SHIFT TO ELECTRIC MOBILITY IN AFRICAS TWO-WHEELER FLEET, ENABLING LOW-INCOME RIDERS THAT USE THE TWO-WHEELERS FOR INCOME GENERATION TO IMPROVE THEIR TAKE HOME PAY AND THEIR STANDARD OF LIVING.

NAME OF ORGANIZATION OR GOVERNMENT: THE TAIMAKA PROJECT
(H) PURPOSE OF GRANT OR ASSISTANCE: TO ALLEVIATE ACUTE CHILDHOOD MALNUTRITION IN NIGERIA BY UPSKILLING COMMUNITY HEALTH WORKERS WITH A DIGITAL TOOL AND USING REDUCED DOSAGE PROTOCOLS FOR THERAPEUTIC FOODS

NAME OF ORGANIZATION OR GOVERNMENT: UPSIDEHOM, INC.
(H) PURPOSE OF GRANT OR ASSISTANCE: TO PROVIDE HOUSING STABILIZATION, HOUSING NAVIGATION, AND CASE MANAGEMENT SERVICES, INCLUDING ASSISTING INDIVIDUALS WITH SECURING AND MAINTAINING SUITABLE HOUSING AND COORDINATING RELATED HEALTH AND SOCIAL SERVICES.

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

			Yes	No
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.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ 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	**1b**		
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?	**2**		
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.			
	☒ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☒ Compensation survey or study		
	☒ Form 990 of other organizations	☒ 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?	**4a**	X	
b	Participate in or receive payment from a supplemental nonqualified retirement plan?	**4b**		X
c	Participate in or receive payment from an equity-based compensation arrangement?	**4c**		X
	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?	**5a**		X
b	Any related organization?	**5b**		X
	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?	**6a**		X
b	Any related organization?	**6b**		X
	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	**7**	X	
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	**8**		X
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

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) JULES SAMAIN, MANAGING	(i)	339,248.	20,387.	105,005.	0.	9,305.	473,945.	0.
DIRECTOR, H2R (THRU 12/31/25)	(ii)	0.	0.	0.	0.	0.	0.	0.
(2) JACQUELINE NOVOGRATZ	(i)	371,853.	45,063.	0.	10,500.	23,104.	450,520.	0.
CEO & DIRECTOR	(ii)	0.	0.	0.	0.	0.	0.	0.
(3) LYNN ROLAND	(i)	258,459.	36,438.	0.	9,244.	23,245.	327,386.	0.
BOARD SECRETARY/GENERAL COUNSEL	(ii)	0.	0.	0.	0.	0.	0.	0.
(4) YASMINA ZAIDMAN	(i)	259,141.	29,813.	0.	8,705.	28,950.	326,609.	0.
CHIEF OF DEVELOPMENT & PARTNERSHIPS	(ii)	0.	0.	0.	0.	0.	0.	0.
(5) KATHERINE PARKER	(i)	280,906.	30,068.	0.	9,532.	403.	320,909.	0.
CHIEF OF ACADEMY	(ii)	0.	0.	0.	0.	0.	0.	0.
(6) JIWOO CHOI	(i)	274,425.	31,628.	0.	8,233.	5,475.	319,761.	0.
CHIEF OF STRATEGIC INITIATIVES	(ii)	0.	0.	0.	0.	0.	0.	0.
(7) CATHERINE C. NANDA	(i)	254,190.	26,250.	0.	8,475.	5,490.	294,405.	0.
DIRECTOR, ACUMEN AMERICA	(ii)	0.	0.	0.	0.	0.	0.	0.
(8) ALEXANDRA GORDON	(i)	245,160.	27,456.	0.	8,178.	403.	281,197.	0.
CHIEF OF COMMUNICATIONS	(ii)	0.	0.	0.	0.	0.	0.	0.
(9) AMON ANDERSON	(i)	208,779.	23,625.	0.	7,628.	20,550.	260,582.	0.
DIRECTOR, ACUMEN AMERICA	(ii)	0.	0.	0.	0.	0.	0.	0.
(10) SANDRA HALILOVIC	(i)	206,717.	27,226.	0.	6,202.	6,496.	246,641.	0.
DIRECTOR OF INVESTMENTS, H2R	(ii)	0.	0.	0.	0.	0.	0.	0.
(11) CARSTEN STENDEVAD	(i)	235,000.	0.	0.	2,775.	202.	237,977.	0.
PRESIDENT (AS OF 07/01/25)	(ii)	0.	0.	0.	0.	0.	0.	0.
(12) TAMBA AGHAILAS	(i)	201,805.	10,528.	0.	6,534.	15,234.	234,101.	0.
DIRECTOR OF TALENT	(ii)	0.	0.	0.	0.	0.	0.	0.
(13) SARAH BIEBER	(i)	200,350.	21,235.	0.	6,648.	403.	228,636.	0.
DIRECTOR, DEVELOPMENT & PARTNERSHIPS	(ii)	0.	0.	0.	0.	0.	0.	0.
(14) HANNAH TOFILSKA	(i)	199,669.	20,000.	0.	6,590.	403.	226,662.	0.
CHIEF FINANCIAL OFFICER	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							

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 4A:
JULES SAMAIN, MANAGING DIRECTOR, H2R, RECEIVED SEVERANCE OF $105,005 IN 2025 AND IT IS REPORTED IN PART II, COLUMN B(III).

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

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.

OMB No. 1545-0047

2025

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	7	83,173.	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 ( )				

				Yes	No
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 Acknowledgment	29	0		
30a	During the year, did the organization receive by contribution any property reported in 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?	30a			X
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?	31		X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a			X
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.				

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 796 MILLION 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 $196.5 MILLION IN 216 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 2,000 FELLOWS, HAS AWARDED 128 EARLY-STAGE GRANTS TO FOUNDRY MEMBERS AND TAUGHT 1 MILLION ONLINE LEARNERS. THROUGH ACADEMY ORGANIZATIONS AND COMPANIES, WE HAVE REACHED 71 MILLION LIVES IMPACTED.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:
ACUMEN MADE 36 NEW AND FOLLOW-ON INVESTMENTS IN 2025, REACHING A CUMULATIVE $196.5 MILLION INVESTED IN 216 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) AND KAWISAFI II ($41 AUM) FOCUS 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 HARDEST TO REACH ($180 AUM) FOCUSES ON BRINGING CLEAN, RELIABLE, AND OFF-GRID SOLAR ENERGY TO LOW-INCOME POPULATIONS IN SUB-SAHARAN AFRICA.

FORM 990, PART V, LINE 2A:
THE NUMBER OF EMPLOYEES REPORTED ON 2025 FORM W-3 IS 86.

Name of the organization: ACUMEN FUND, INC.

Employer identification number: 13-4166228

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 12/31/25 IS 158,860.

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

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,CO,CT,DC,FL,IL,MA,MN,NC,NJ,NY,OH,OR,PA,RI,TX,VA,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

THE PROFILE ON GUIDESTAR.

FORM 990, PART IX, LINE 11G, OTHER FEES:	
CONFERENCE AND MEMBERSHIP FEES:	
PROGRAM SERVICE EXPENSES	216,067.
MANAGEMENT AND GENERAL EXPENSES	16,183.
FUNDRAISING EXPENSES	65,573.
TOTAL EXPENSES	297,823.
CONSULTANT:	
PROGRAM SERVICE EXPENSES	3,296,478.
MANAGEMENT AND GENERAL EXPENSES	132,087.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	3,428,565.
TRAINING:	
PROGRAM SERVICE EXPENSES	83,215.
MANAGEMENT AND GENERAL EXPENSES	3,089.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	86,304.
RECRUITING:	
PROGRAM SERVICE EXPENSES	42,665.
MANAGEMENT AND GENERAL EXPENSES	0.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	42,665.
CONTRACTORS:	
PROGRAM SERVICE EXPENSES	765,693.
MANAGEMENT AND GENERAL EXPENSES	164,947.
FUNDRAISING EXPENSES	0.
TOTAL EXPENSES	930,640.
TOTAL OTHER FEES ON FORM 990, PART IX, LINE 11G, COL A	4,785,997.
FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:	
CHANGE IN VALUE OF CHARITABLE REMAINDER TRUST	68,054.
FOREIGN CURRENCY TRANSLATION GAIN	-86,558.
TOTAL TO FORM 990, PART XI, LINE 9	-18,504.

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	1,020,947.	365,610.	ACUMEN CAPITAL PARTNERS LLC
ACUMEN CAPITAL PARTNERS (EA) LIMITED - 98-1551441, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	INVESTMENT ADVISOR	KENYA	870,848.	332,270.	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	(g) Section 512(b)(13) controlled entity? No
ACUMEN FUND 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	

Part I **Continuation of Identification of Disregarded Entities**

(a) Name, address, and EIN 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 AMERICA LLC - 92-1001569 40 WORTH STREET, SUITE 303 NEW YORK, NY 10013	INVESTING IN SOCIAL ENTERPRISES	DELAWARE	3,441,759.	30,519,260.	ACUMEN FUND, INC.
KAWISAFI II CAPITAL INVESTMENTS LLC - 93-4395532, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	CARRY VEHICLE	DELAWARE	0.	0.	ACUMEN CAPITAL PARTNERS LLC
KAWISAFI II CIP LP - 39-3265484 40 WORTH STREET, SUITE 303 NEW YORK, NY 10013	CARRY VEHICLE	CANADA	0.	0.	ACUMEN CAPITAL PARTNERS LLC
ACUMEN VENTURES DEBT PARTNERS LTD OFFICE T111, NEW KING SOMERSET HOUSE, STRAND STRAND, UNITED KINGDOM WC2R 1LA	INVESTMENT ADVISOR	UNITED KINGDOM	1,008,253.	1,308,943.	ACUMEN CAPITAL PARTNERS LLC
ACUMEN H2R EXPANSION INVESTMENTS LTD PO BOX 91, ROYAL BANK PLACE ST. PETER PORT, GUERNSEY GY1 3EG	MAKES DEBT INVESTMENTS IN OFF-GRID ENERGY COMPANIES	GUERNSEY	0.	26,877.	ACUMEN CAPITAL PARTNERS LLC
HARDEST TO REACH DEBT LTD ELDAMA RAVINE CLOSE OFF ELDAMA RAVINE ROAD, WESTLANDS DISTRICT, KENYA	INVESTMENT ADVISOR	KENYA	0.	269,252.	ACUMEN VENTURES DEBT PARTNERS LTD
ACUMEN RESILIENT AGRICULTURE CAPITAL INVESTMENTS II, LLC - 41-2331448, 40 WORTH STREET, SUITE 303, NEW YORK, NY 10013	CARRY VEHICLE	DELAWARE	0.	0.	ACUMEN CAPITAL PARTNERS LLC
ACUMEN FUND HOLDINGS LLC C/O COGENCY GLOBAL INC., 850 NEW BURTON RD S DOVER, DE 19904	CARRY VEHICLE	DELAWARE	0.	0.	ACUMEN FUND, INC.

Part II **Continuation of Identification of Related Tax-Exempt Organizations**

(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 organization?	
						Yes	No
M.W. NORTH, INC. 95 THURSFIELD CRESCENT, EAST YORK, ON M4G 2 EAST YORK, CANADA	LEADERSHIP	CANADA	501(C)(3)		ACUMEN FUND, INC.	X	

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? Yes	(h) Disproportionate allocations? No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
KAWISAFI VENTURES LTD - 32-0466550, C/O OCORIAN CORPORATE SERVICES MAURITIUS TOWER A, 6TH FLOOR, CYBER	INVESTING IN SOCIAL ENTERPRISES	MAURITI	ACUMEN CAPITAL PARTNERS, LLC	RELATED	145,074.	14,801,590.		X	N/A	X		28.54%
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	78,705.	1,494,024.		X	N/A	X		3.53%
KAWISAFI II LP 100 KING ST W, FIRST CANADIAN PLACE, SUITE 6200, TORONTO, CANADA M5X1B8	INVESTING IN SOCIAL ENTERPRISES	CANADA	ACUMEN CAPITAL PARTNERS, LLC	RELATED	0.	27,628.		X	N/A	X		6.67%
AZAHAR COFFEE COMPANY, LLC - 45-3537132, C/O 389 EAST 89TH STREET, APT 24B, NEW YORK, NY 10128	INVESTING IN SOCIAL ENTERPRISES	NY	ACUMEN FUND, INC.	RELATED	0.	1,294,290.		X	N/A		X	90.57%

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	(i) Section 512(b)(13) controlled entity? 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	1,058,767.	474,313.	100%	X	
ACUMEN CAPITAL PARTNERS, LLC - 32-0450985 40 WORTH STREET, STE 303 NEW YORK, NY 10013	FUND MANAGER	DE	ACUMEN FUND INC.	C CORP	5,154,269.	5,128,593.	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	19,683.	848,180.	100%	X	
ACUMEN EA ADVISORY SERVICES LTD/GTE 3RD FLOOR, ABC TOWERS, WAIYAKI WAY, WESTLANDS NAIROBI, KENYA	INVESTING ADVISORY SERVICES	KENYA	ACUMEN FUND INC.	C CORP	74,959.	1,008,012.	100%	X	
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	39,940.	676,920.	100%	X	

SEE PART VII FOR CONTINUATIONS

Part III **Continuation of Identification of Related Organizations Taxable as a Partnership**

(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? Yes	(h) Disproportionate allocations? No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) General or managing partner? No	(k) Percentage ownership
ACUMEN RESILIENT AGRICULTURE FUND II, 100 KING ST W, FIRST CANADIAN PLACE, SUITE 6200, TORONTO, CANADA M5X1B8	INVESTING IN SOCIAL ENTERPRISES	CANADA	ACUMEN CAPITAL PARTNERS, LLC	RELATED	0.	0.		X	N/A	X		3.13%
ACUMEN H2R EXPANSION FUND LP PO BOX 91, ROYAL BANK PLACE, ST PETER PORT, GUERNSEY GY1 3EG	MAKES DEBT INVESTMENTS IN OFF-GRID ENERGY COMPANIES	GUERNSE	ACUMEN H2R EXPANSION INVESTMENT LTD.	RELATED	0.	0.		X	N/A	X		1.50%

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	(i) Section 512(b)(13) controlled entity? No
ACUMEN EAST AFRICA INSTITUTE LIMITED 3RD FLOOR, ABC TOWERS, WAIYAKI WAY, WESTLANDS KENYA	NO ACTIVITY	KENYA	ACUMEN FUND INC.	TRUST	0.	0.	100%	X	
ACUMEN H2R EXPANSION 2 LTD 4TH FLOOR ROYAL BANK PLACE, GLATEGNY ESPLANAD ST PETER PORT, GUERNSEY GY1 2HJ	NO ACTIVITY	GUERNSEY	ACUMEN H2R EXPANSION FUND LP	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.		Yes	No
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	1a		X
b Gift, grant, or capital contribution to related organization(s)	1b	X	
c Gift, grant, or capital contribution from related organization(s)	1c		X
d Loans or loan guarantees to or for related organization(s)	1d	X	
e Loans or loan guarantees by related organization(s)	1e		X
f Dividends from related organization(s)	1f	X	
g Sale of assets to related organization(s)	1g		X
h Purchase of assets from related organization(s)	1h		X
i Exchange of assets with related organization(s)	1i		X
j Lease of facilities, equipment, or other assets to related organization(s)	1j		X
k Lease of facilities, equipment, or other assets from related organization(s)	1k		X
l Performance of services or membership or fundraising solicitations for related organization(s)	1l		X
m Performance of services or membership or fundraising solicitations by related organization(s)	1m	X	
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	X	
o Sharing of paid employees with related organization(s)	1o	X	
p Reimbursement paid to related organization(s) for expenses	1p		X
q Reimbursement paid by related organization(s) for expenses	1q	X	
r Other transfer of cash or property to related organization(s)	1r		X
s Other transfer of cash or property from related organization(s)	1s		X

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 ADVISORY LLP	M	861,264.	FAIR MARKET VALUE
(2)	ACUMEN EA ADVISORY SERVICES LTD	M	2,641,379.	FAIR MARKET VALUE
(3)	ACUMEN CAPITAL PARTNERS LLC	Q	249,007.	COST
(4)	KAWISAFI VENTURES LIMITED	B	642,047.	COST
(5)	ACUMEN RESILIENT AGRICULTURE FUND LP	B	94,653.	COST
(6)	ACUMEN CAPITAL PARTNERS LLC	B	267,576.	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 FUND WEST AFRICA LTD/GTE	B	1,280,000.	COST
(8)	ACUMEN EA ADVISORY SERVICES LTD	F	85,000.	FAIR MARKET VALUE
(9)	ACUMEN CAPITAL PARTNERS LLC	D	300,000.	COST
(10)	ACUMEN VENTURES DEBT PARTNERS LTD	O	198,411.	COST
(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.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners sec. 501(c)(3) orgs.? Yes	(e) No	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations? Yes	(h) No	(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner? Yes	(j) NO	(k) Percentage ownership

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

NAME OF RELATED ORGANIZATION:

ACUMEN H2R EXPANSION FUND LP

DIRECT CONTROLLING ENTITY: ACUMEN H2R EXPANSION INVESTMENT LTD.