

Acorn Advisory Capital, L.P.  
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY  
March 10, 2025

<p>Item 1. <u>Introduction</u></p>	<p>Acorn Advisory Capital, L.P. is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="https://www.investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment adviser, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b> We offer investment advisory services to retail investors, including providing investment advisory services to and manages private funds engaged in a multi-manager, multi-strategy investment program as well as a European credit multi-manager fund. The Investment Adviser also manages a private fund that invests in senior secured loans of middle market companies. In addition, the Investment Adviser provides investment advisory services to certain client accounts (“Other Accounts”) on a discretionary and non-discretionary basis. The terms of such advisory services to Other Accounts are negotiated with each applicable Client on a case-by-case basis.</p> <p><b>Monitoring</b> The Investment Adviser will identify, research, interview, evaluate, select and monitor the performance of the Portfolio Managers with whom the Investment Adviser invests.</p> <p><b>Investment Authority</b> The Investment Adviser is deemed to have custody of the Funds’ funds and securities because it has the authority to obtain funds or securities, for example, by deducting advisory fees from a Client’s account or otherwise withdrawing funds from a Client’s account.</p> <p><b>Limited Investment Offering</b> We reserve the right to advise clients on any type of investment that we deem appropriate based on the client’s stated goals and objectives. We may also provide advice on any type of investment held in a client’s portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.</p> <p><b>Account Minimums and Other Requirements</b> The Investment Adviser generally imposes minimum initial and additional investment requirements in order for investors to make an investment in the Funds, which may vary depending on the Fund, or class of interests/shares and are disclosed in the respective Fund’s Offering Documents or Operating Agreement.</p> <p><b>More Additional information</b> about Acorn Advisory Capital, L.P. services is available on Part 2 of our Form ADV, which is available at <a href="https://files.adviserinfo.sec.gov/IAPD/Acorn-Part2">https://files.adviserinfo.sec.gov/IAPD/Acorn-Part2</a></p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments to recommend to me?</b></li><li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li></ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>A. What fees will I pay?</b> Acorn Advisory Capital, L.P. charges clients an investment management fee that is based on the value of each client’s assets under management. Fees are negotiable and range between 0.2% and 0.5% annually, depending on the size and complexity of each client’s accounts. Fees are charged quarterly in advance, based on account values at the start of each quarter. Our firm’s fees generally increase as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management. Additional information about our firm’s fees are included in Item 5 of Part 2 of Form ADV, available at <a href="https://files.adviserinfo.sec.gov/IAPD/Acorn-Part2">https://files.adviserinfo.sec.gov/IAPD/Acorn-Part2</a></p> <p>In addition to Acorn Advisory Capital, L.P.’s investment management fee, clients bear transaction fees when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called “custody” fees). Our firm often selects and purchases mutual funds and exchange traded funds for a</p>

Acorn Advisory Capital, L.P.  
 FORM CRS – CUSTOMER RELATIONSHIP SUMMARY  
 March 10, 2025

	<p>portion of clients’ portfolios. Such investment vehicles pay their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including Acorn Advisory Capital, L.P.’s clients. Private fund investments contain fees and expenses that are disclosed in the private fund’s offering documents.</p> <p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</b></li> </ul>
<p>Item 3.  <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>B. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p> <p><b>When we act as your investment adviser,</b> we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• We manage accounts for multiple clients, and we allocate our time based on each client’s needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.</li> </ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>More Additional information</b> about conflicts of interest between Acorn Advisory Capital, L.P. and its clients is available on Part 2 of our Form ADV, which is available at <a href="https://files.adviserinfo.sec.gov/IAPD/Acorn-Part2">https://files.adviserinfo.sec.gov/IAPD/Acorn-Part2</a></p> <p><b>How do your financial professionals make money?</b>        Acorn Advisory Capital, L.P.’s financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
<p>Item 4.  <u>Disciplinary History</u></p>	<p><b>Do your financial professionals have legal or disciplinary history?</b>        No. We do not have legal or disciplinary events to disclose. You can research CEFA and our financial professionals using the free and simple search tool available at <a href="https://www.investor.gov/CRS">https://www.investor.gov/CRS</a></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Item 5.  <u>Additional Information</u></p>	<p><b>Additional information about our services</b> can be found at <a href="https://files.adviserinfo.sec.gov/IAPD/Acorn-Part2">https://files.adviserinfo.sec.gov/IAPD/Acorn-Part2</a>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact Cathy Fleming at 212-303-4344.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>