

Pennyfarthing Investment Management, L.L.C.
Form CRS Customer Relationship Summary, March 9, 2026

<p>Firm Introduction</p>	<p>Pennyfarthing Investment Management, L.L.C. (PIM) is registered as an investment adviser. Services and fees differ and it is important for you to understand these differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>What investment services and advice can you provide me?</p>	<p>We offer investment advisory services. This includes portfolio management, investment consulting, and financial planning. As part of our portfolio management services, we will offer you advice on a regular basis. We will discuss your investment goals and continuously monitor your accounts. We will contact you (by phone or email) to discuss your portfolio. We recommend or manage a variety of investments that include stocks, bonds, mutual funds, ETFs, options and other publicly traded securities. Assets under management are generally a minimum of \$400,000 for each client relationship, with lower minimums for our mutual fund/ETF managed accounts. You could agree for us to buy and sell investments without our asking you in advance (a “discretionary account”).</p> <p>For additional information, please see our Form ADV, Part 2 disclosure brochure, Items 4 and 7.</p> <p>Ask your financial professional:</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
<p>What fees will I pay?</p>	<p>We charge an asset-based fee, a flat dollar fee or an hourly fee. The amount you pay will depend on the services you receive and the amount of assets you designate us to manage. The maximum annual asset-based fee you pay us should not exceed 1% per year of the assets we manage for you in portfolio management, or 1.6% in mutual fund/ETF management, with minimum fees per year of \$4,000 and \$1,600, respectively. The maximum hourly fee charged to you should not exceed \$150 per hour, a minimum of \$450. Fees are billed once each quarter in arrears. We do negotiate fees (that’s how a couple of our smaller clients hire us despite having assets under our minimum threshold).</p> <p>The asset-based fee reduces the value of your account and will be deducted from your account. The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if we do not buy or sell.</p> <p>The amount you pay to our firm could vary based on the type of investments we select on your behalf, if we agree to reduce or waive our fee on certain of your assets, which is a potential conflict of interest. We require written authorization from you in order to deduct advisory fees from your account held by your custodian. The custodian pays from your account when we submit written notice of the amount of the fee to be deducted. If there is insufficient cash in your account, securities may be sold.</p> <p>You might pay a transaction fee to your broker-custodian when we buy and sell an investment for you or pay a mark-up when your broker trades with you from its own inventory of fixed income investments. Custodians have their own fees for certain account services such as account closures. In addition, some investments (such as mutual funds) impose additional fees that will reduce the value of your investment over time.</p> <p>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 cost you are paying.</p>

	<p>For additional information, please see Form ADV, Part 2 disclosure brochure, Items 4 and 5 and other applicable documents.</p> <p>Ask your financial professional: 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?</p>
<p>What are your legal obligations to me when acting as my investment adviser?</p>	<p>We are held to a fiduciary standard that covers our entire investment advisory relationship with you when we manage your portfolio, analyze your investments and discuss your investment goals.</p> <p>When we act as your investment adviser, 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 affect the recommendations we provide you. Here are some examples to help you understand what this means.</p>
<p>How else does your firm make money and what conflicts of interest do you have?</p>	<p>Our principal business is that of a registered investment adviser and provider of financial planning services. If rolling over money from your 401k, it is possible that the same or similar mutual funds we would invest for you within an IRA would charge a higher fee than would be the case in a 401k because we cannot purchase the cheaper classes of mutual funds available within a 401k.</p> <p>Ask your financial professional: How might your conflicts of interest affect me, and how will you address them? For additional information, please see the Form ADV, Part 2 disclosure brochure and other applicable documents.</p>
<p>How do your financial professionals make money?</p>	<p>The more assets you have in the advisory account, including cash, the more you will pay us when you contract for investment management services. Your portfolio manager, Eric W. Bright, CFA, has an incentive to increase the assets in your account in order to increase fees you pay us.</p>
<p>Do your financial professionals have legal or disciplinary history?</p>	<p>No. We do not have any legal, financial or other disciplinary items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us.</p> <p>Visit Investor.gov/CRS for a free and simple search tool to research us.</p> <p>Ask your financial professional: As a financial professional, do you have any disciplinary history? For what type of conduct?</p>
<p>Additional Information</p>	<p>For additional information about our services, please see our Form ADV, Part 2 disclosure brochure and other applicable documents, or call 413.259.1900.</p> <p>Ask your financial professional: 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?</p>