

Concinnity Advisors, LP
1100 South Flagler Drive, Suite 310
West Palm Beach, FL
914 591-0117
pderby@concinnityadvisors.com

Form ADV
Part 2A Firm Brochure

March 28, 2022

This brochure provides information about the qualifications and business practices of Concinnity Advisors, LP. If you have any questions about the contents of this brochure, please contact us at (914) 591-0117 and/or pderby@concinnityadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Concinnity Advisors, LP is also available on the SEC's website at www.adviserinfo.sec.gov. Also, free and simple tools are available to you to review Concinnity Advisors, LP and its financial professionals at Investor.gov/CRS, which also provides free educational materials about broker-dealers, investment advisers, and investing.

Item 2 - Material Changes

This Form ADV Part 2A brochure replaces the previous brochure issued in March 2021. Since that last annual update, Concinnity Advisors, LP's principal location has changed from our original offices at 26 Derby Lane, Irvington NY, 10533 to our new location in West Palm Beach, Florida as reflected on the cover of this Brochure. In addition to this, we have made the following updates and changes:

Item 4 – updated the description of our advisory business;

Item 5 – enhanced disclosures of our fee and compensation practices; and

Item 8 – updated the investment thesis and investment risks.

This item discusses only specific material changes that are made to the Brochure since its last update. Minor updates and clarifications occur throughout this document and we encourage you to review the full Brochure. Concinnity Advisors, LP will ensure that you receive a summary of any material changes to this and subsequent Brochures promptly as necessary.

A current Brochure and/or Form CRS may be requested, free of charge, by contacting us by phone at (914) 591-0117 or via email at pderby@concinnityadvisors.com. Additional information about Concinnity Advisors, LP and its employees is available on the SEC's websites adviserinfo.sec.gov and Investor.gov/CRS.

Item 3 - Table of Contents

Item 1 – Cover Page	1
Item 2 - Material Changes	2
Item 3 - Table of Contents	3
ITEM 4 - Advisory Business	4
ITEM 5 - Fees and Compensation	5
ITEM 6 - Performance-Based Fees and Side-by-Side Management.....	6
ITEM 7 - Types of Clients.....	6
ITEM 8 - Methods of Analysis, Investment Strategies and Risk of Loss	6
ITEM 9 - Disciplinary Information.....	10
ITEM 10 - Other Financial Industry Activities and Affiliations	10
ITEM 11 - Code of Ethics, Interest in Client Transactions & Personal Trading	10
ITEM 12 - Brokerage Practices	11
ITEM 13 - Review of Accounts	11
ITEM 14 - Client Referrals and Other Compensation	11
ITEM 15 - Custody	11
ITEM 16 - Investment Discretion	11
ITEM 17 - Voting Client Securities.....	12
ITEM 18- Financial Information	12

Item 4 - Advisory Business

A. Firm Description; Principal Owners

Concinnity Advisors, LP (the “Advisor”), a Delaware limited partnership, was established in July of 2011 and commenced operations on August 31, 2011. The Advisor provides investment advisory services on a discretionary basis as a sub-advisor to Guggenheim Partners Investment Management, LLC (“GPIM”). The Advisor also provides investment advice to a separately managed account (“SMA”). The principal owners of the Advisor are Peter Derby, Richard J. Frazier, Jr., and 3D Trust (Peter Derby’s family trust).

B. Types of Advisory Services

Concinnity Advisors, LP offers investment advisory services to institutional investors, such as mutual funds and other organizations, and also licenses its indices to other investment advisers who may use it to benchmark an index strategy or otherwise inform investment decisions.

Concinnity Advisors, LP serves as investment sub-adviser to a mutual fund, the Guggenheim Capital Stewardship Fund (“GCSF” or the “Fund”), subject to an agreement with the Fund’s primary adviser, Guggenheim Partners Investment Management, LLC (“GPIM”). The Advisor also maintains a separately managed account (“SMA”) managed for a related entity. The Advisor also has licensed its Concinnity Conscious Companies Index to Global X Management Company, LLC.

C. Services Tailored to Individual Client Needs

Investments made for mutual fund clients are subject to the investment objectives and risk and investment constraints of the fund, as laid out in the Fund’s prospectus, and are not tailored to individual investors in the fund.

Separate account advisory services are developed in consultation with each client and are tailored to their specific investment objectives, risk tolerance, and other guidelines. Separate account clients may impose restrictions on investing in certain securities or types of securities where requested in writing.

D. Wrap Fee Program Participation

Concinnity Advisors, LP does not participate in a wrap fee program.

E. Assets Under Management

The aggregate assets managed by the Advisor, as of December 31, 2021, is approximately \$253,269,139. The Advisor manages assets only on a discretionary basis.

Item 5 - Fees and Compensation

A. Compensation for Advisory Services

Our current fee structure for our relationship with GPIM is a revenue split from fees earned on the Fund. The Fund management fee is 0.90% per annum of average net assets, paid monthly in arrears. The Fund may, in the sole discretion of GPIM and the Advisor reduce, waive or rebate its portion of the management fee with respect to any investor or shareholder. SMA client fees and terms are negotiable and are waived for principals and related persons.

B. Fee Deductions

Concinnity Advisors, LP management fees are deducted directly from the Funds by the fund administrator (the “Administrator”) and paid on a monthly basis, in arrears, based on the average net asset value (“NAV”) of the Fund’s shares for that month. In addition, in the event that the advisory agreement with the Advisor is terminated at any time, the management fee, if any, will be computed through the date of termination.

Fee rates for SMAs are subject to negotiation depending on the complexity and level of service provided, the number of different accounts and the total assets under management for a client and related persons, or other circumstances Advisor deems relevant. Fees are generally deducted from client accounts quarterly, in advance or in arrears, subject to the terms and conditions that are detailed in each client’s investment management agreement. Alternative frequency of payments and/or methods of calculation may be available at Advisor’s discretion, where appropriate and upon client request. If the investment management agreement is executed at any time other than the first day of a fee calculation period or terminated prior to the end of a fee calculation period, the advisory fees will apply on a pro rata basis. Any prepaid but unearned fees will be refunded by Advisor. Investment management agreements typically contain written authorization permitting advisory fees to be paid directly from client accounts. In certain circumstances, fees may be subject to negotiation, and fees may be modified or waived for certain clients. Accounts of persons affiliated with the Advisor may be managed without fees or at reduced fees.

Investment management agreements between Concinnity Advisors, LP and its clients are generally terminable at any time, subject to notice required in that agreement. In the event of termination, advisory fees will be prorated over the period during which investment advisory services were provided.

C. Expenses

Concinnity Advisors, LP’s investment management fees do not include other expenses incurred by clients in connection with our investment advisory services such as brokerage, administrative and custodial costs. Additional information regarding Advisor’s brokerage practices is described in Item 12.

Investors in GCSF should refer to the prospectus and statement of additional information for more information related to the Fund including the associated expenses borne by shareholders investing in this product. As discussed above, the Advisor receives its fees through a revenue split with GPIM and does not charge a separate fee directly to investors in the GCSF.

D. Advance Payment of Fees

Please see Item 5.B, above.

E. Compensation for Sale of Securities/Other Products

Neither the Advisor nor its supervised persons accept compensation for the sale of securities or other investment products, such as asset-based sales charges or service fees from the sale of mutual funds.

Item 6 - Performance-Based Fees and Side-by-Side Management

The Advisor does not charge or receive any performance-based fees. Side-by-side management conflicts may exist where the Advisor could favor the related SMA over the Fund, or vice versa, in terms of investment opportunities. As a matter of policy, the Advisor does not show preferential treatment to any Client and adheres to its fiduciary obligation to treat all Clients fairly within the agreed upon investment guidelines. The Advisor also manages the investment of all Clients in accordance with stated investment guidelines.

Item 7 - Types of Clients

Concinnity Advisors, LP offers investment advisory services to institutional investors, such as mutual funds, foundations and other organizations. The Advisor is also an index provider and licenses its indices to other investment advisers. Currently the Advisor does not provide advisory services that are primarily for personal, family or household purposes. The requirements for investing in the Fund, including minimum investment requirements, are described more fully in the Fund's prospectus.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investment Thesis

Our investment thesis is based on the simple premise that “well-managed” companies are more likely to maximize long-term shareholder value.

Our view of a well-managed company is one that adopts a multi-stakeholder (customers, employees, suppliers and communities) operating system as the nucleus for their value creation process. We believe the ability to manage the expectations of multiple

stakeholders, despite potentially diverging and conflicting interests, is becoming an essential corporate competency.

When corporate leaders genuinely adopt a multi-stakeholder mindset, it breeds an attitude of caring throughout the firm—about providing optimal long-term returns for investors; about being a good neighbor in the communities where it operates; about creating a work environment or culture that inspires people to give their best efforts; about maintaining mutually beneficial and trusting relationships with suppliers; about minimizing negative social and environmental impacts resulting from operations; and especially about providing quality and value to customers. This is what a well-executed multi-stakeholder operating system is meant to accomplish.

Supporting Evidence

Anecdotal evidence indicates the multi-stakeholder operating approach has reached a tipping point. Marketplace expectations about the companies we work for, buy from, and allow to operate in our communities are making a multi-stakeholder operating system less optional. Even a cursory investigation of the multi-stakeholder issue reveals intense marketplace demand for companies to operate this way. Most notably, in 2019, 181 members of The Business Roundtable became signatories to the organization's stakeholder proclamation.

According to an article in *FORTUNE*, the Business Roundtable's decision to revise its statement on corporate purpose had given the stakeholder issue new life at the 2020 World Economic Forum meeting, with numerous panels and conversations on the topic being held. "CEOs that participated agreed they face growing demands to look after stakeholders—customers, employees, their communities, and the environment. But all insisted that doing so was in the long-run interest of shareholders."

But even as far back as 2006, an article by Lisa M. Fairfax, "The Rhetoric of Corporate Law: The Impact of Stakeholder Rhetoric on Corporate Norms," published in *Journal of Corporate Law*, Vol. 31, No. 3, (2006), revealed that 88% of annual reports of Fortune 500 companies discuss activities with, and corporate commitment to, other stakeholders, ranging from employees to suppliers and creditors. Another 74% of these reports highlight the importance of such stakeholders within the first five pages of the report. And a 2008 article in *Business Ethics Quarterly* cited a random sample of websites of 100 companies from the *FORTUNE 500* that revealed 64 out of 100 claimed to embrace approaches to "maximize the well-being of all stakeholders."

The premise that a multi-stakeholder operating system (**MsOS**) is good for companies, good for capitalism, good for employees and good for investors is not new. For quite some time, many researchers, business leaders, academic authors and management consultants have presented compelling arguments for why companies should adopt a multi-stakeholder operating system. While this steady and increasing body of work is impressive, the main impetus behind the design of the Concinnity MsOS research process was the hands-on experience of its creators. In their previous work as consultants, they had constructed causal path models within companies that were comprised of various

stakeholder indices (e.g., customer perception of value, employee engagement, culture characteristics). The objective was to determine the relationship between the performance of those intangible indices and corporate performance. And that relationship consistently revealed itself in a significant way. In short, these upstream intangible assets proved to be key drivers that produce tangible downstream financial consequences.

While corporate financial performance and economic prosperity increasingly come from intangible assets, investors are largely left guessing about how well companies are managing, safeguarding and leveraging those assets. In a 2001 speech sponsored by the Practising Law Institute, Robert Bayless, former SEC Chief Accountant, Division of Corporation Finance said, "Intangible assets are very important in this economy. If intangible assets are important to the business, registrants should identify them and explain what management does to develop, protect and exploit them. Operational, non-financial measures can be very effective in explaining to investors the value of a company's intangibles." Two decades later investors are still mostly groping in the dark when it comes to intangible asset analysis. The Concinnity investment research process represents an attempt to better determine how well companies are managing key intangible assets that underlie the multi-stakeholder operating system.

Portfolio Construction

Even though the investment thesis is similar for the Fund and the SMA, their portfolio optimization process differs and currently the optimization team that performs the optimization process for the Fund is different than the optimization team for the SMA.

B. Risk of Loss

All investments present a risk of loss of capital and are subject to investment-specific price fluctuations as well as to macro-economic, market and industry-specific conditions, including, but not limited to, national and international economic conditions, domestic and international financial policies and performance, conditions affecting particular investments such as the financial viability, sales and product lines of corporate issuers, national and international politics and governmental events, and changes in income tax laws. The offering documents of the Fund provide more detail concerning risks associated with the investment program.

Market Risk. The market value of the instruments in which a portfolio invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Equity Securities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitled holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required

payments on more senior securities of the issuer. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments. The Fund may acquire long and short positions in listed common equities, preferred equities and convertible securities of issuers domiciled in developed or in emerging countries. The Fund may invest in equity securities regardless of market capitalization, including micro- and small-cap companies. The securities of smaller companies may involve more risk and their prices may be subject to more volatility. The Fund may also invest in distressed equity securities, which are generally considered to be riskier, speculative and relatively illiquid.

Smaller Capitalization Stocks. Investments in smaller companies often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strength of larger corporations. Smaller companies typically are less liquid than large-cap stocks and Advisor may be unable to sell them at an advantageous time or price. In many instances, the frequency and volume of their trading is substantially less than is typical of larger companies and thus they may be subject to wider price fluctuations.

Past results are not necessarily indicative of future performance. There can be no assurance that any investment will achieve its objectives or avoid substantial or total losses. Investing in securities involves risk of loss that clients should be prepared to bear.

Risks Related to Regulation. Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform, both in the U.S. and globally. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

Cyber Security Risk - With the increased use of technologies such as the Internet to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs, including the cost to prevent cyber incidents.

Reliance on Key Management Personnel - The success of Concinnity's investment strategies will depend, in substantial part, upon the skill and expertise of its' founding partners. The death, disability or departure of either partner will adversely affect our business and performance

Valuation Risks - The net asset value of a portfolio as of a particular date may be

materially greater than or less than its net asset value that would be determined if a portfolio's investments were to be liquidated as of such date. For example, if a portfolio was required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

Item 9 - Disciplinary Information

The Advisor has no material legal or disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Neither Concinnity Advisors, LP nor any of its management persons are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or as a registered representative or associated person of such entities.

As described above, the Advisor serves as a sub-advisor to the Guggenheim Capital Stewardship Fund, subject to a sub-advisory agreement with Guggenheim Partners Investment Management, LLC ("GPIM"). The Advisor has no other financial industry activities and affiliations.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Concinnity Advisors, LP has adopted a Code of Ethics and Insider Trading Policy ("Code") to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). The Code includes procedures and limitations that govern the business conduct and personal securities trading of persons associated with Advisor. The Code is based upon the principle that Advisor's employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in manner intended to avoid: (i) serving their own personal interests ahead of clients; (ii) taking inappropriate advantage of their position with the firm; and (iii) any actual or potential conflicts of interest or any abuse of their position of responsibility.

Subject to the provisions of the Code described above, the Advisor and its related persons may from time to time buy or sell for their own accounts the same securities they buy or sell for, or recommend to, the Advisor's Clients. Such trading is performed independently of the trading activities in Client accounts, and it is the Advisor's policy that Client interests are always given priority over the interests of the Advisor or its related persons. In addition, the Advisors or an affiliate may maintain investments in the Funds it manages. The Adviser permits trading in personal accounts, so long as they are in accordance with the Advisors Compliance Manual, the Advisers Act and all applicable

laws.

Clients and prospective clients may request a copy of the Code by contacting us by phone at (914) 591-0117, via email at pderby@concinnityadvisors.com or in writing at Concinnity Advisors, LP, Attn: Chief Compliance Officer, 1100 South Flagler Drive, Suite 310, West Palm Beach, FL 33401.

Item 12 - Brokerage Practices

The Advisor does not select or recommend broker-dealers for the Fund's or the SMA's transactions. GPIM is responsible for trade execution, including the selection of the broker-dealer, for the Fund. SMA clients are responsible for selecting brokers for their trade execution.

If the Advisor was determining the ability of a broker or dealer to provide best execution of securities transactions, Advisor would consider a number of factors, including the execution capabilities required by the transactions; the importance of speed, efficiency and confidentiality; the broker or dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold; the reputation and perceived soundness of the broker or dealer; as well as other matters relevant to the selection of a broker or dealer for portfolio transactions.

Item 13 - Review of Accounts

The Advisor monitors on a regular basis the investable universe list that it creates annually to construct portfolios from; as well as on a regular basis the Advisor reviews the portfolio construction utilizing an optimization process to determine the trading that it may choose to engage in at the time. The Advisor reconciles the trading instructions to an end of day trade and positions file.

Item 14 - Client Referrals and Other Compensation

The Advisor currently does not have any client referral arrangements and is not receiving any other compensation.

Item 15 - Custody

The Advisor is deemed to have custody of client funds or securities due to Peter Derby's management position with the Advisor and with the SMA client. Client statements are made available to the client by the broker dealer/custodian on a daily basis.

Item 16 - Investment Discretion

Advisor has been engaged as the investment sub-adviser, with discretion, to manage the investment activities of the Fund. Investors in the Fund cannot place any limitations on this authority.

Item 17 - Voting Client Securities

Pursuant to the Advisor's investment advisory agreement with the Fund, the Advisor has the authority to vote client securities. The Advisor instructed GPIM to vote the Fund's securities in accordance with the ISS Taft-Hartley U.S. Proxy Voting Guidelines. SMA clients, however, may change their proxy voting direction at any time. Any material conflicts of interest between the Advisor and its clients with respect to proxy voting are resolved in the best interests of the clients.

For information on how Concinnity has voted Client securities, investors may contact the Advisor using the contact information listed on the cover page of this brochure.

Item 18- Financial Information

The Advisor is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Advisor has not been the subject of a bankruptcy proceeding.