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Form ADV
Part 2A Firm Brochure

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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 also is available on the SEC's website at www.adviserinfo.sec.gov.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials.

Item 2 - Material Changes

There is one relevant change to report. Concinnity Advisors, LP is no longer providing sub-advisory services to the Guggenheim Concinnity Capital Stewardship Fund, LLC (the “GCCSF” or “Private Fund”) due to the decision to liquidate the Private Fund as of October 30, 2015.

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ITEM 4 - Advisory Business

A. Firm Description; Principal Owners

Concinnity Advisors, LP, a Delaware limited partnership (the “Advisor”) established in July of 2011 and commenced operations on August 31, 2011, provides investment advisory services on a discretionary basis as a sub-advisor to Guggenheim Partners Investment Management, LLC (“GPIM”), formerly known as Guggenheim Partners Asset Management, LLC (“GPAM”). The Advisor also manages a Separate Account (“SMA”).

GPIM was the Investment Manager (the “Investment Manager”) of the Guggenheim Concinnity Master Strategy Fund SPC, formerly known as Guggenheim Master Strategy Fund SPC, an exempted company limited by shares incorporated under the Companies Law (Revised) of the Cayman Islands and registered as a segregated portfolio company (the “Master Fund”). GPIM established the Master Fund with three segregated portfolios: (i) the Multi-Cap Segregated Portfolio; (ii) the Tactical Segregated Portfolio; and (iii) the Market Neutral Segregated Portfolio (each a “Segregated Portfolio” and collectively, with the Master Fund, the “Former Fund”). The Advisor was the sub-advisor, on a discretionary basis, to these three segregated portfolios pursuant to an Investment Advisory Agreement with GPIM and the Master Fund dated the 31st of August 2011. On September 26, 2014, all funds and securities from the Master Fund were transferred to the newly established Guggenheim Capital Stewardship Fund (as defined below) and the Master Fund was effectively closed on September 26, 2014.

On October 1, 2013 GPIM established an additional fund, the Guggenheim Concinnity Capital Stewardship Fund, LLC (the “GCCSF” or “Private Fund”) with the Advisor as the sub-advisor, on a discretionary basis, to this fund pursuant to a Sub-Advisory Agreement with GPIM and GCCSF dated the 3rd of October 2013. The Advisor is no longer the sub-advisor to this fund due to a decision to liquidate this fund as of October 30, 2015.

On September 26, 2014 GPIM established an additional fund, the Guggenheim Capital Stewardship Fund (the “GCSF” or “RIC”) under the Investment Company Act of 1940, with the Advisor as the sub-advisor, on a discretionary basis, to this fund pursuant to a Sub-Advisory Agreement with GPIM dated the 23rd of September 2014.

Also as of October 1, 2103, the Advisor manages a separate account (“SMA”) for 3D Financial Engineering LLC, the seed investor in the Segregated Portfolios and the GCCSF, and an affiliate of Peter Derby.

As of December 31, 2015, the principal owners of Concinnity Advisors, LP are Peter Derby, Richard J. Frazier, Jr., 3D Financial Engineering LLC, and Concinnity 3D GP LLC, the general partner of Concinnity Advisors, LP.

B. Types of Advisory Services

The Advisor provides investment advisory services on a discretionary basis to a RIC as a sub-advisor to GPIM. In addition, the Advisor provides investment advisory services to an affiliated entity SMA. The RIC and SMA referred to herein as the Clients.

C. Services Tailored to Individual Client Needs

Not applicable.

D. Wrap Fee Program Participation

Not applicable.

E. Assets Under Management

The aggregate assets managed by the Advisor, as of December 31, 2015, is approximately \$204,346,474. 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 RIC (a "Fund"). The RIC management fee is 0.90% per annum of average net assets, paid monthly in arrears. The Fund may, in the sole discretion of the Investment Manager and the Advisor reduce, waive or rebate its portion of the management fee with respect to any investor. Additionally, the Advisor does not charge any fees for its investment advisory services for the SMA.

B. Fee Deductions

Fixed management fees are deducted directly from the Funds by the fund administrator (the "Administrator") and paid to the Investment Manager and to the Advisor on a monthly basis, in arrears, based on the average net asset value ("NAV") of the RIC Fund's shares for that month. In addition, in the event that the Investment Advisor Agreement with the Advisor is terminated at any time, the management fee, if any, will be computed through the date of termination.

C. Expenses

The Investment Manager and the Advisor are responsible for and will pay, or cause to be paid, all of its Overhead Expenses, except as described below. For this purpose, "Overhead Expenses" include overhead expenses of an ordinarily recurring nature such as rent, utilities, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, employee benefits including insurance, payroll and other taxes and compensation (and related costs) of all personnel.

Investors in GCSF should refer to the prospectus and statement of additional information for more information related to the RIC 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.

Clients will incur brokerage and other transaction costs. See Item 12 Brokerage Practices

D. Advance Payment of Fees

Not applicable.

E. Compensation for Sale of Securities/Other Products

Not applicable.

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 exist where the Advisor could favor the related SMA. The Advisor does not show preferential treatment to any Client and adheres to its fiduciary obligation to treat all Clients fairly. The Advisors also manages the investment of all Clients in accordance with stated Investment Guidelines.

ITEM 7 - Types of Clients

The Advisor provides sub-advisory services to the RIC and SMA as described above. The requirements for investing in the RIC, including minimum investment requirements, are described more fully in each Fund's corresponding offering documents.

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 than poorly managed ones.

Our belief is that a well-managed company is one that creates long-term value for shareholders by meeting the needs and aligning the interests of all core stakeholders (customers, employees, suppliers and communities). We believe the ability to manage the expectations of multiple stakeholders, despite potentially diverging and conflicting interests, is an essential corporate competency that also serves as a foundation for the improvement of capitalism overall.

Supporting Evidence

There should be little doubt that massive market and societal forces are changing what we expect from the companies we invest in, buy from, work for and allow to operate in our communities. This rising assertiveness by members of every stakeholder group is gradually reshaping how business is conducted. According to 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), 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 in the first five pages of the report. And evidence of changing investor expectations is demonstrated by the more than \$6.6 trillion (as of 2014, according to US SIF Foundation) now managed by socially responsible investment funds.

We believe that the multi-stakeholder management system is critical to corporate performance primarily rests on our analysts' anecdotes of experience and their findings derived from causal models. In addition, a steady and increasing body of evidence (over 30 separate studies) further suggests that a multi-stakeholder management system leads to enhanced business performance and insulates companies during severe downturns. Many of these studies reveal positive outcomes achieved through a high quality relationship with just a single stakeholder—customers or employees for example. However, we evaluate performance indicators across all core stakeholders.

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 RIC 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.

Leverage. The Fund may utilize bank and/or broker-provided financing in order to increase the capital available for investment. The degree of leverage that the Fund may utilize is not limited to any predetermined level, but will be subject to applicable legal, bank or broker imposed leverage limitations, to the extent applicable. The amount of borrowings the Fund may have outstanding at any time may be large in relation to its capital. Consequently, the level of interest rates, generally, and the rates at which the Fund can borrow, in particular, will affect the operating results of the Fund.

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.

Small- to Micro-Cap Stocks. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification and competitive strength of larger corporations. In addition, the Fund may be unable to sell certain small- or micro-cap stocks 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. As a result, the securities of smaller companies may be subject to wider price fluctuations. Also, due to thin trading in some of these stocks, an investment in these stocks may be considered less liquid than an investment in many larger-capitalization stocks, making purchases or sales at desired prices or in desired quantities more difficult. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of the securities of smaller companies. Accordingly, such stocks may be required to be held for a lengthy period of time and often require more time to sell and result in higher selling expenses than does the sale of securities for which there is an active market.

Trading in Options. The risks in trading options are different from the risks in trading the underlying instruments or products, and trading in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. For example, if the Fund buys an option, it will be required to pay a "premium" representing the market value of the option. The value of an option may decline because of a decline in the value of the underlying asset relative to the strike price, the passage of time, changes in the

market's perception as to the future price behavior of the underlying asset or any combination thereof. Unless the price of the underlying instrument or product changes and it becomes profitable to exercise or offset the option before it expires, the Fund may lose the entire amount of the premium. Conversely, if the Fund sells an option, it will be credited with the premium, but will have to deposit margin due to its contingent liability to deliver or accept the underlying instrument or product in the event that the option is exercised. Sellers of options are subject to unlimited risk of loss, as the seller will be obligated to deliver or take delivery of an asset at a predetermined price, which may, upon exercise of the option, be significantly different from the then-market value. The ability to trade in or exercise options may become restricted in the event that trading in the underlying asset becomes restricted.

Trading in Exchange Traded Funds ("ETFs"). ETFs are funds that track a particular basket or index of securities traded on a public exchange. In this manner, ETFs are similar to open-ended index mutual funds. However, ETFs are traded like stocks on stock exchanges such as the American Stock Exchange. Accordingly, although investments in mutual funds and ETFs are subject to similar risks, ETFs have certain unique risks not shared by mutual funds. Some of the risks of investments in ETFs include the following: general risks associated with investing in the markets; ETFs may be purchased or sold at prices that do not match the underlying value of the stocks in the portfolio; layering of fees; risks associated with international ETFs and specialty or sector ETFs; and risks associated with distributions from ETFs.

Commodities and Futures Trading. Substantially all trading in commodities and futures has as its basis a contract to purchase or sell a specified quantity of a particular asset for delivery at a specified time, although certain securities, such as market index futures contracts, may be settled only in cash based on the value of the underlying composite index. Futures trading involves trading in contracts for future delivery of standardized, rather than specific, lots of particular assets. Among the risks, an investor should consider volatility, position and price limits, margin, and risks associated with an inability to liquidate an account due to the size of the account.

Over-the-Counter and Other Derivative Instruments. The Fund may use various derivative instruments, including options, forward contracts, swaps and other derivatives which may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market-value, with a resulting fluctuation in the amount of profits and losses. Use of derivative instruments presents various risks, including the following: tracking (an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought); lack of liquidity; leverage; risk of non-performance in an over-the-counter instrument; lack of regulatory oversight as compared to securities traded on exchanges; and general market conditions.

Forward Trading. Forward contracts and options thereon, unlike exchange traded futures contracts and options on futures contracts, are not traded on exchanges and are not standardized; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially

unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals that deal in the forward markets are not required to continue to make markets in the commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration.

Trading in Currencies. The Fund may be exposed in the interbank market to risks associated with any government or market action that might suspend or restrict trading or otherwise render illiquid, in whole or in part, the Fund's position. Although certain currency trades may be affected through exchange-traded securities, the foreign currency market remains predominantly an over-the-counter market, and is therefore subject to the risks typical to over-the-counter trading.

Illiquid Investments. Illiquid securities may be required to be held for a lengthy period of time and often require more time to sell and result in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or for which there is an active over-the-counter market.

Past results are not necessarily indicative of future performance. There can be no assurance that the Fund 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

The Advisor has no other financial industry activities and affiliations other than the ones stated herein.

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

The Advisor 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 Clients accounts, and it is the Advisor's policy that a Client's 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: Concinnity Advisors, LP, Attn: Chief Compliance Officer, P.O. Box 3, Irvington, NY 10533.

ITEM 12 - Brokerage Practices

The Advisor does not select or recommend broker-dealers for the Fund's or SMA's transactions. The Investment Manager is responsible for trade execution, including the selection of the broker-dealer, for the RIC Fund. The affiliated entity in the SMA determined, based on cost, longevity and quality of service, the broker-dealer that it maintains its account with.

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 given to the Investment Manager for GCSF to an end of day trade and positions file provided by the Investment Manager to the Advisor.

ITEM 14 - Client Referrals and Other Compensation

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

ITEM 15 - Custody

The Advisor is not deemed to have custody of client funds or securities.

ITEM 16 - Investment Discretion

The Fund engaged the Advisor as the Investment Adviser, with discretion, to manage the investment activities of the Fund. Investors are not required to place any limitation 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 the Investment Manager to vote the Fund's securities in accordance with the ISS Taft-Hartley U.S. Proxy Voting Guidelines. 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.

Please refer to Investment Manager's Form ADV Part 2A at www.sec.gov for information on how to obtain information about how the Investment Manager voted the Fund's securities. Investors may contact the Advisor using the contact information listed

on the cover page of this brochure to obtain a copy of its proxy voting policies and procedures and information about how the Advisor voted the Funds securities.

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.

ITEM 19 - Requirements for State- Registered Advisors

Not applicable.