

Item 1: Cover Page

Form ADV Part 2A Brochure



City Different Holdings LP

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CRD # 310982

January 8, 2021

This brochure (the “Brochure”) provides information about the qualifications and business practices of City Different Holdings LP. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at 574-261-5090. 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 or with any state securities authority does not imply a certain level of skill or training. Additional information about City Different Holdings LP is also available on the SEC’s website at www.adviserinfo.sec.gov. You may search the SEC’s site using a unique identifying number, known as a CRD number. The CRD number for City Different Holdings LP is # 310982.

Item 2: Material Changes

This is the initial Form ADV Part 2A Brochure for City Different Holdings LP which has been prepared as part of an application to register as an investment adviser with the United States Securities and Exchange Commission (“SEC”).

Going forward, City Different Holdings LP will provide clients with a summary of any material changes to this Brochure within 120 days of the close of its fiscal year end. City Different Holdings LP may provide additional interim disclosure about material changes, if warranted, in compliance with regulatory guidance. For a current copy of this Brochure, please contact the Chief Compliance Officer at 574-261-5090. Additional information about City Different Holdings LP is available on the SEC’s website at www.adviserinfo.sec.gov by searching CRD # 310982.

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Item 4: Advisory Business

Description of Firm

City Different Holdings LP, a Delaware limited partnership, was formed in November 2020 to provide investment management services to high net worth and institutional clients. City Different Holdings LP is majority owned by City Different Investments, LLC, a private limited liability company formed in Delaware which is owned and managed by its members, none of whom have a majority stake in the entity.

City Different Holdings LP is an independent, privately held investment management firm that allows investors to work, with freedom and flexibility, on strategies that excite them. We are inspired by and headquartered in the “City Different,” Santa Fe, New Mexico.

This Brochure describes the business practices of City Different Holdings LP. As used throughout this Brochure, the terms “City Different”, “Firm”, “we,” “our,” and “us” refer to City Different Holdings LP while the words “you,” “your,” and “client” refer to you as either a client or prospective client of our Firm.

Guiding Principles

City Different is driven by four guiding principles:

- ◆ We treat our clients as partners and give them access to the people who are managing their money.
- ◆ We believe in a culture of respect and collaboration.
- ◆ We believe in a spirit of freedom and responsibility.
- ◆ We believe in a long-term approach.

Investment Management Services

We offer discretionary investment management services under the terms of an investment management agreement with each client. Discretionary authority allows us to determine the specific securities, and the amount of securities, to be purchased or sold for each client without obtaining client approval prior to each transaction. We also retain discretion over the broker or dealer to be used for securities transactions in client accounts.

City Different offers clients a range of equity and fixed-income investment strategies. Within a given investment strategy, and consistent with the stated investment objectives, policies, and restrictions of that investment strategy, we exercise exclusive investment discretion over the purchase and sale of securities. We are willing to manage a client’s account subject to certain reasonable restrictions that the client imposes on the inclusion of specific securities, or types of securities, within that account. See Item 8 of this Brochure for additional details about investment strategies and related risks.

We offer investment advice on domestic and global equity securities; tax-free and taxable municipal bonds; corporate, mortgage-backed, agency, and U.S. government bonds; open-end and closed-end mutual funds; and exchange traded funds (“ETFs”).

Sub-advisory Arrangements

City Different may be designated as a sub-adviser where we are hired by a registered investment adviser, family office, or other institutional investor to assist with the management of a client's investment portfolio. Under these arrangements, City Different will manage all or some of the client's assets in accordance with stated guidelines and objectives which are communicated by the registered investment adviser, family office, or institutional investor. In a sub-advisory relationship, the adviser/family office/institutional investor is responsible for the recommendation and selection of City Different on behalf of designated clients.

Wrap Programs

City Different may offer investment advice to participants in certain 'wrap fee' programs. These programs are sponsored by brokerage firms as a means to give their clients access to the discretionary management services of various non-affiliated investment advisers, including City Different, for a single fee that covers the costs of portfolio management, trade execution, custody, and portfolio reporting. With the possible exception of trade counterparty selection, we anticipate no differences between how we manage wrap fee assets and other separate account assets. If a participant selects City Different to manage its assets pursuant to this strategy, we receive a portion of the overall wrap fee charged to that participant by the sponsor. Note: the wrap fee payable to the broker-dealer sponsor of a wrap program may exceed the costs of the services provided under the program (i.e., investment management, trade execution and custody) if such services were purchased by participating investors directly.

Unified Managed Accounts

City Different may provide model portfolio services to Unified Managed Account ("UMA") programs that are managed by unaffiliated investment advisory firms. The UMA combines all of a client's assets into a single account. These services would require City Different to provide these programs with daily changes to our model portfolios and would be submitted in accordance with directed trading procedures, as discussed in Item 12 of this Brochure. As the investment adviser to UMA portfolios, City Different would be paid to share day-to-day portfolio recommendations, while the program sponsors would retain final discretion to implement the modeled strategy. UMA program sponsors retain discretion to implement or not implement City Different's model changes. Furthermore, UMA program sponsors manage all trading and administrative aspects of client account management. Fees and brokerage arrangements for model portfolio services differ from more traditional asset management, as described in Items 5 and 12 of this Brochure.

Performance Differences between Direct, Sub-advised, Wrap, and UMA Accounts

While City Different advised, sub-advised, wrap, and UMA accounts utilizing the same investment strategy would be expected to perform similarly, there are likely to be performance differences between them, primarily because City Different does not retain trading discretion over UMA accounts, and fees and expenses vary across account types. For more information about City Different's brokerage practices, please see Item 12 of this Brochure.

Written Investment Management Agreement

Prior to engaging City Different, direct clients are required to enter into a written investment management agreement which discloses, in substance, a description of services to be provided, the term of the agreement, discretionary authority conveyed to City Different, the advisory fee and

formula for computing the fee, terms associated with the return of fees or pro-rata fees in the event of contract termination, and a non-assignment clause, among other provisions. Termination provisions are outlined in the investment management agreement.

Relative to sub-advisory, wrap, and UMA arrangements, City Different will execute an agreement with the adviser, family office, institutional investor, or program sponsor. The nature of the arrangement will dictate whether participating clients are required to execute a separate agreement with City Different. Participants in such arrangements should consult with the program sponsor on contractual termination provisions.

Assets Under Management

As of the date of filing, City Different has no regulatory assets under management.

Item 5: Fees and Compensation

Asset-Based Fee Schedule – Direct Clients

City Different offers continuous investment management services for a fee, calculated as a percentage of assets under management. Our annual fee schedule is shown below.

Equity Strategies: 0.5% - 2.00% (fees vary by strategy)

Fixed-Income Strategies:

- ◆ Up to \$50 million: 0.25%
- ◆ \$50 million - \$100 million: 0.20%
- ◆ Over \$100 million: negotiable

These annual rates are applied to the market value of all assets under management, including cash balances that are available for investment. Fees are in some cases negotiated with a client at our discretion. Fees are generally discounted or waived for employee and related or family member accounts.

Lower fees for comparable services may be available from other sources.

Performance Fees

In addition to the payment of ongoing management fees, City Different offers an equity strategy that charges a performance fee based upon the separate account portfolio's return on invested capital if certain minimum rates of return thresholds are achieved. Only qualified clients are eligible to invest in this strategy, as detailed in Item 6 of this Brochure.

Fee Negotiation

Our fees are based on the net asset value of each separate account or asset pool, which is subject to change and may be negotiated. City Different may, in its sole discretion, charge lower management fees or waive account minimums based on certain criteria, including vehicle type, investment strategy, client type, client domicile, services provided, the client's historical relationship with City Different or its partners, account size, current and anticipated future assets under management, marketplace considerations, client's operational or investment limitations or

restrictions, level of client servicing required, and other factors City Different deems relevant. To the extent fees are negotiable, certain clients will pay less than other clients for the same or similar investment management services.

Fee Billing – Direct Clients

Our annual portfolio management fee is generally billed and payable, quarterly in arrears, based on the balance at the end of the billing period. If the investment management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the investment management fee is payable in proportion to the number of days in the quarter for which you are a client. Clients may pay City Different's fees by direct invoice billing or by direct deduction. In the event of direct billing, clients may pay by check or wire.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable investment management fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts.

Under direct fee debit arrangements, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our investment management fee only when the following requirements are met:

- ◆ You provide us with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- ◆ The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the investment management fee paid directly to us.

Fee Schedule and Billing – Sub-advisory, Wrap, and UMA Arrangements

When City Different provides services under sub-advisory, wrap, or UMA arrangements, we receive a fee from the adviser/family office/institutional investor or program sponsor based on total client account assets. Under these arrangements, client fees are not set by City Different and therefore vary from one program to another. The adviser/family office/institutional investor or program sponsor will dictate fee billing terms.

Additional Fees and Expenses

As part of our investment management services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our Firm for investment management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders (as described in each fund's prospectus). These fees will generally include a management fee and other fund expenses. We do not share in any portion of these fees or expenses.

You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees, transaction charges imposed by the broker-dealer or custodian. To fully understand the total

cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our Firm, and others. For information on our brokerage practices, refer to Item 12 of this Brochure.

City Different does not receive any compensation for securities transactions in any client account, other than the investment advisory fees noted above.

Termination of Services

For direct client relationships, either the client or City Different may terminate the investment management agreement upon written notice. The notice period is detailed in the investment management agreement. Where City Different serves as a sub-adviser, the notice period for termination of services is negotiated as described in the sub-advisory agreement between parties. Where City Different serves as a wrap manager or model provider under UMA arrangements, the notice period for termination of services is dictated by the program sponsor.

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

Qualified clients may negotiate a performance fee with City Different. Such arrangements will only be undertaken in accordance with the requirements set forth by Rule 205-3 under the Investment Advisers Act of 1940. When City Different charges a performance fee, we have an incentive to maximize gains in that account (and, therefore, maximize its performance fee) by making investments for that account that are riskier or more speculative than would be the case in the absence of a performance fee. City Different also has an incentive to favor accounts for which we charge a performance fee over other types of client accounts, by allocating more profitable investments to performance fee accounts or by devoting more resources toward the management of those accounts. City Different will seek to mitigate the conflicts that may arise from managing accounts that pay a performance fee by monitoring and enforcing its policies and procedures, including those related to investment allocations.

We do not intend to favor any clients or subsets of clients when we engage in side-by-side investing of direct accounts, sub-advised accounts, wrap accounts, or model portfolios. Portfolio holdings in certain instances will vary from any one client account to another within a specific strategy due to unique client objectives, restrictions, tax strategies, account inception dates, and/or cash flows.

Item 7: Types of Clients

As noted in Item 4 above, City Different provides discretionary investment management services to a range of high net worth and institutional investors. Clients may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Firm and members of their families.

For direct clients, City Different generally requires \$250,000 to establish an equity account and \$1 million to establish a fixed-income account. We may waive or reduce minimum investment requirements at our discretion, including based upon certain criteria as described in Item 5 above, and we reserve the right to decline any account or client in our sole discretion.

City Different is deemed to be a fiduciary to clients that are employee benefit plans pursuant to ERISA, and regulations under the Internal Revenue Code of 1986, respectively. As such, our Firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, City Different is permitted to only charge fees for investment advice about products for which our Firm and/or our related persons do not receive commissions. ERISA Rule 408(b)(2) requires full disclosure of our services and compensation and should be read in conjunction with this Form ADV Part 2A and the investment management agreement, where applicable.

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

As appropriate, we will use one or more of the following methods of analysis or investment strategies when providing investment advice to you. Note that City Different's investment strategies and advice may vary depending upon a client's specific objectives and/or restrictions.

Fundamental Analysis

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical Analysis

We may employ technical analysis in a quantitative strategy. Technical analysis involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may not reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Long-Term Purchases

Long-term strategies involve securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost in the form of "locking-up" assets that may be better utilized in the short-term in other investments.

While the methods of analysis help City Different in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. City

Different monitors client portfolios to determine if adjustments to strategic allocations are appropriate. More details on our review process are included in Item 13 of this Brochure.

Investment Strategies

City Different offers an array of investment strategies designed to meet the needs of clients. Strategies include but are not limited to the following:

- ◆ Municipal Bond Short, Limited, and Intermediate
- ◆ Focused Domestic Equity (Multi-Cap Core, Small Cap Core, Long/Short Equity)
- ◆ Focused Global Equity
- ◆ Collaborative Intelligence (Data Science + Fundamental Analysis)

General Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

No Operating History

Although our Founding Partners have deep investment and business experience, City Different itself has no operating history. Clients will be dependent upon the experience and expertise of City Different and Founding Partners to manage investments and administer day to day operations. There can be no assurance that City Different will be able to successfully implement its investment strategies or that its Founding Partners will remain employed by City Different throughout the lifecycle of a portfolio.

Pandemic

Occurrences of epidemics or pandemics, depending on their scale, are known to cause different degrees of damage to global, national, and local economies. COVID-19 (also known as novel coronavirus or coronavirus disease 2019) presents unique, rapidly changing, and hard to quantify risks. In general, it has resulted in a significant reduction in commercial activity on a global scale that has adversely impacted many businesses. Governments, on the national, local, and state level, are instituting a variety of measures including lockdowns, quarantines, and states of emergencies, which collectively may slow the global economy to the point where it enters a recession. Although there is reason to believe that the COVID-19 outbreak may be contained over a reasonable period of time, there can be no assurance this will be the case and, in the meantime, global equity, bond and credit markets may be adversely affected. Such disruption may adversely affect the Firm's operating results and client investment returns.

Privacy and Information Security

City Different's business requires it to use and store client personally identifying information including names, addresses, phone numbers, email addresses, contact preferences, tax identification numbers, and payment account information. The collection and use of personal identifying information are governed by federal and state laws and regulations. Privacy and information security laws continue to evolve and may be inconsistent from one jurisdiction to another. City Different's transmission and storage of data may be compromised as a result of

third-party security breaches, employee error, malfeasance, faulty password management, or other irregularity, and result in persons obtaining unauthorized access to company data or accounts. As cyber threats continue to evolve, City Different may be required to expend additional resources to continue to enhance information security measures and/or to investigate and remediate any information security vulnerabilities. Regardless, we may experience a breach and may be unable to protect sensitive data. Moreover, if a computer security breach affects our systems or results in the unauthorized release of personally identifying information, our reputation and brand could be materially damaged and materially adversely affect our business.

Data Risk

City Different's investment strategies rely upon a mix of traditional and alternative data supplied by third parties. This data is utilized in quantitative modeling, the accuracy of which is dependent upon these data inputs. There is a risk that this data is either incomplete or inaccurate. Reliance on incorrect information presents exposure and the potential to influence decisions that could negatively impact investment performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk sets, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining our services.

Concentration Risk: A portfolio will generally seek to diversify portfolio investments; however, in our "focused" strategies, a significant percentage of the portfolio's assets could be invested at a point in time in groups of issuers deriving significant revenues from the same market, region, or industry. To the extent a portfolio makes such investments, the exposure to credit and market risks associated with such market, region or industry will be increased because changes in the value of a single issuer could have a greater impact on the total value of the portfolio than if the portfolio is invested in a larger number of issuers. To the extent that some of the issuers in the portfolio are in the same or related industries or sectors, any economic, political, regulatory, or other event affecting one of those industries or sectors could have a greater impact on the total value of a client's portfolio.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held in a client's portfolio.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Currency Risk: When investments involve the currencies of various countries, the value of the assets of a portfolio as measured in the portfolio's base currency will be affected by changes in currency exchange rates, which could affect a portfolio's performance independent of the performance of its securities investments. A portfolio could seek to hedge all or any portion of its foreign currency exposure. However, even if a portfolio attempts such hedging techniques, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-base currencies because the value of those securities is likely to fluctuate due to independent factors not related to currency fluctuations. Currency exchange rates can fluctuate significantly over short periods of time causing, along with other factors, a portfolio's asset value to fluctuate as well. To the extent that a substantial portion of a portfolio's total assets, adjusted to reflect a portfolio's net position after giving effect to currency transactions, is denominated in the currencies of specific countries, the portfolio will be more susceptible to the risk of adverse economic and political developments within those countries.

Risk when Trading on Exchanges: A portfolio can directly or indirectly trade securities on exchanges located anywhere. Some exchanges, in contrast to those based in the United States, for example, are "principals' markets" in which performance is solely the individual member's responsibility with whom the trader has entered into a contract and not that of an exchange or its clearinghouse, if any. In the case of trading on such exchanges, a portfolio will be subject to the risk of the inability of, or refusal by, a counterparty to perform with respect to contracts. Moreover, in certain jurisdictions there is generally less government supervision and regulation of worldwide stock exchanges, clearinghouses and clearing firms than, for example, in the United States. A portfolio is also subject to the risk of the failure of the exchanges on which its positions trade or of their clearinghouses or clearing firms and there could be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Counterparty Risk: Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is anticipated that City Different will be able to establish the necessary counterparty business relationships to permit client portfolios to effect transactions in the over-the-counter markets, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit client portfolio activities.

Recommendation of Particular Types of Securities

We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Equities: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including,

but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Smaller Companies: Investments in small-capitalization companies and mid-capitalization companies, including smaller, earlier stage companies, at times involve additional risks. These risks can be relatively higher with smaller companies. These additional risks could result from limited product lines, more limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling these investments.

Bonds: Debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: a country's monetary policy framework; the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Municipal Securities: Municipal securities, while generally considered safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETFs") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, alternative investments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs are reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of the underlying index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their underlying indices or benchmarks on a daily basis,

mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

Foreign Investments: Investments in securities of foreign issuers often involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection. These risks are at times more pronounced for investments in developing countries.

ADRs: American Depositary Receipts (“ADRs”) are typically issued by a US bank or trust company and represent ownership of underlying foreign securities. Positions in these securities are not necessarily denominated in the same currency as the common stocks into which they could be converted. Generally, ADRs, in registered form, are designed for the U.S. securities markets. In addition to the risks presented in any investment – changes in value, changes in demand – there are several risks unique to ADRs that must be considered. For instance, while they tend to react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home currency falls too much relative to the US Dollar, the effect will eventually trickle down to the ADR. The same can be said for changes in the home country's government.

Emerging Market Securities: Certain client portfolios may hold investments in various markets, some of which could be considered "emerging markets", or in companies with material exposure to emerging markets. Many emerging markets are developing both economically and politically and could have relatively unstable governments and economies based on only a few commodities or industries. Many emerging market countries do not have firmly established product markets and companies could lack depth of management or could be vulnerable to political or economic developments such as nationalization of key industries.

Emerging market securities risks include: (i) greater risk of expropriation, confiscatory taxation, nationalization, social and political instability (including the risk of changes of government following elections or otherwise) and economic instability; (ii) the relatively small current size of some of the markets for securities and other investments in emerging markets issuers and the current relatively low volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which could restrict a portfolio's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the potential for higher rates of inflation or hyper-inflation; (vi) currency risk and the imposition, extension or continuation of foreign exchange controls; (vii) interest rate risk; (viii) credit risk; (ix) lower levels of democratic accountability; (x) differences in accounting standards and auditing practices which could result in unreliable financial information; and (xi) different corporate governance frameworks. Furthermore, emerging markets are characterized by numerous market imperfections, analysis of which requires long experience in the market and a range of complementary specialist skills. In the recent past, the tax systems of some emerging markets countries have been marked by rapid change, which has sometimes occurred without warning and has been applied with retroactive effect.

Item 9: Disciplinary Information

Like other registered investment advisers, City Different is required to disclose all material facts regarding any legal or disciplinary events that could materially impact a client's or potential client's evaluation of City Different or the integrity of its management. City Different is not aware of any legal or disciplinary events that would be material to a client's or a prospective client's evaluation of City Different or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither City Different nor any of its management persons are registered as a representative of a broker-dealer or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither City Different nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

City Different expects to serve as a sub-adviser to registered investment advisers, family offices, and institutional investors. We do not believe these arrangements will create material conflicts of interest for our sub-advised or direct clients. We will follow written policies and procedures designed to manage any potential conflicts by ensuring that all clients are treated fairly, regardless of the investment strategy, investment vehicle, portfolio size, and fee schedule associated with the account.

Conflicts of Interest

As a general matter, actual or apparent conflicts of interest arise in connection with the simultaneous management of accounts. For example, the management of multiple accounts results in City Different devoting varying amounts of time and attention to the management of each account. Although we do not track the time the portfolio team spends on a single account, we will periodically assess whether a team member has adequate time and resources to effectively manage all of the accounts for which City Different is responsible. Moreover, variances in investment management fees charged from account to account may create an incentive for a team member to devote more attention to those accounts that pay higher advisory fees. To the extent that the same investment opportunities might be desirable for more than one account or strategy, possible conflicts could arise in determining how to allocate them. City Different has adopted and implemented policies and procedures, including a Code of Ethics, as well as best execution and trade allocation policies and procedures, which we believe address the conflicts associated with managing multiple accounts and strategies across our client base. The performance of all portfolios utilizing similar strategies is reviewed on a regular basis to identify and rationalize any performance dispersion.

At this time, City Different does not recommend or select other investment advisers for clients.

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

We value client trust and place our fiduciary responsibilities to each client first and foremost in all aspects of our business. In accordance with Rule 204A-1 under the Investment Advisers Act of 1940, City Different has adopted a code of ethics (the “Code of Ethics”). The Code of Ethics outlines a high standard of business conduct and reinforces each employee’s role in discharging the fiduciary duty to clients. The Code of Ethics sets forth standards of conduct expected of employees and addresses conflicts that arise from personal trading, gifts and entertainment, political contributions, and outside business activities. Our employees must submit certain Code of Ethics reports to the Chief Compliance Officer, including specified personal securities transactions, holdings, and pre-approval requests. We are committed to maintaining the confidentiality, integrity, and security of current and prospective clients’ nonpublic personal information and adhere to high standards to safeguard such information.

Personal Trading Practices

Our Code of Ethics governs personal trading by each employee and their related persons and requires that securities transactions effected by employees are conducted in a manner that avoids any actual or potential conflict of interest between such persons and the clients of City Different.

City Different employees are permitted, within the framework of policies and procedures, to buy or sell the same securities that we recommend to clients or securities in which clients are invested. These situations may arise within personal accounts that are managed by City Different or managed by employees away from the Firm. A conflict of interest would exist were we to have the ability to trade ahead of you and potentially receive more favorable prices than you would receive. To mitigate this conflict of interest, it is our policy that neither City Different nor our employees shall have priority over client accounts in the purchase or sale of securities. Furthermore, employees are required to obtain pre-approval from City Different’s Chief Compliance Officer prior to personal account transactions in certain designated financial instruments. This policy applies to financial instruments in which the employee has any direct or indirect beneficial ownership.

From time-to-time, a financial instrument may be added to a ‘restricted list’ for example, where City Different has inside information on an issuer, which may include the Firm’s plans to buy or sell such an instrument in client portfolios. In such circumstances, personal account transactions in the financial instrument are strictly prohibited. In addition, employees may not disclose confidential or inside information to a third party where it can be reasonably ascertained that the third party will transact in financial instruments on the basis of this information.

City Different does not expect to buy or sell for client accounts, securities in which it or a related person has a material financial interest. We will amend this disclosure in the future were City Different to advise clients, or exercise discretion on their behalf with respect to securities issued by City Different, a related issuer or, during the security’s distribution, by a connected issuer. In these situations, City Different will disclose the nature and extent of the relationship or connection between City Different and the issuer of the securities.

Principal and Agency Cross Transactions

At this time, City Different does not expect to conduct any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys a security from or sells a security to any client. We do not maintain a securities account for the benefit of the Firm and, as a matter of policy, do not cross trade between client accounts. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

A copy of City Different's Code of Ethics is available to any current or prospective client by contacting the Chief Compliance Officer at 574-261-5090.

Item 12: Brokerage Practices

City Different's policy on broker selection and allocation is designed to ensure that City Different, on behalf of its clients, receives good value from brokerage firms. This is achieved by allocating trades to approved brokerage firms based on their efforts, for the benefit of our clients. City Different maintains a list of approved brokerage firms. No City Different portfolio manager or trader is permitted to conduct a trade with or direct a trade to a counterparty unless the counterparty appears on the list of approved firms and is approved for the applicable trade type.

Trading Platform

When trading on behalf of client accounts City Different utilizes the SEI Wealth Platform. SEI's trading team is responsible to manage trades ordered by City Different. When selecting counterparties to conduct securities transactions on behalf of client portfolios, portfolio managers, in collaboration with SEI, consider many factors, in the context of the over-riding responsibility to seek best execution, including without limitation:

- ◆ The execution capability of the counterparty with reference to the specific trade;
- ◆ Trading costs;
- ◆ Trading expertise and prompt access to large blocks of securities;
- ◆ Willingness of the counterparty to commit its own capital to facilitate trading;
- ◆ Responsiveness;
- ◆ Creditworthiness and financial stability;
- ◆ Clearance and settlement capability;
- ◆ Provision of research and other brokerage services; and
- ◆ Where applicable, international expertise with access to world markets.

Research provided by external sources is either available to City Different at no charge or paid in hard dollars directly by City Different and not through the use of client commissions. In transactions governed by a fixed commission scale, City Different's clients will not be charged more than the fixed commission scale. In the case of transactions where commission scales are

negotiable, we endeavor to secure the best possible terms for clients, which includes consideration of factors such as the general quality and reliability of service provided by the counterparty.

Research and Soft Dollar Benefits

City Different realizes that brokerage commissions are the property of our clients. As the investment manager, we have an ongoing responsibility to ensure the quality of all transactions effected on behalf of clients, including seeking to obtain best execution and minimizing transaction costs (market impact plus commissions). City Different does not participate in soft dollar arrangements. Soft dollars are the benefits provided to an investment manager by a broker-dealer or counterparty as a result of commissions generated from financial transactions executed by the broker-dealer or counterparty for client accounts or funds managed by the investment manager. City Different does not use client brokerage commissions to obtain goods or services from broker-dealers or third-party research providers.

Brokerage for Client Referrals

City Different does not receive client referrals from any broker-dealer or third party as a result of the Firm selecting or recommending that broker-dealer or third-party to clients.

Directed Brokerage – General

We do not expect to utilize directed brokerage, unless requested by the client in writing. If so requested by a client in writing, generally as part of the investment management agreement, City Different may attempt to set a maximum percentage of the total commission dollars generated by the specific client account, so to preserve our ability to obtain “best execution”. A client might direct City Different to use a particular broker-dealer for a variety of reasons, including: (a) the client’s relationship with the broker-dealer; (b) the client’s own evaluation of the broker-dealer and the quality of its trade execution; (c) discounts or other benefits the client receives from the broker-dealer; and/or (d) the existence of a commission recapture program under which the client receives the benefit of rebates or other benefits separately negotiated between the client and the broker-dealer. City Different does not attempt to evaluate the client’s determination to direct the use of a specific broker-dealer.

Under directed brokerage arrangements, no attempt will be made to negotiate commissions on a client’s behalf. As a result, the directed brokerage client could pay materially disparate commissions in some transactions. Commission amounts will depend on the commission arrangement with the referring broker-dealer established prior to referral to City Different as well as other factors such as the number of shares/bonds, round and odd lots, and the market for the security. When a client directs City Different to use a specific broker-dealer, we may not be able to aggregate the client’s securities transactions with those of other clients, and therefore may not be able to obtain the potential efficiencies available from trade aggregation.

Directed Brokerage – Wrap Programs

Client accounts originating through a wrap program ordinarily are considered directed brokerage accounts. Sponsors of these programs typically charge each program participant a fee which covers the costs of executing transactions for the participant’s account when the program sponsor places transactions. Trades not placed by the program sponsor are referred to as “step-out” trades and usually result in the client incurring additional trading costs. A wrap program client should confer with the program’s sponsor and determine that the direction of brokerage provided for under the

program is reasonable in view of the benefits received, and that the trade execution provided by the program's sponsor is in the client's best interest.

Directed Brokerage – Clients Subject to ERISA

If a client account is subject to ERISA and the client directs City Different to place all transactions for the client's account with a particular broker-dealer, the following facts apply: (a) the client retains and accepts sole responsibility for the determination of whether the directed brokerage arrangement is reasonable in relation to the benefits received by the plan; (b) the client acknowledges and represents to City Different that the directed brokerage arrangement is used solely and exclusively for the benefit of the plan and its participants; and (c) the client acknowledges and represents to City Different that the directed brokerage arrangement is permissible under the plan's governing documents.

Trade Order Aggregation and Allocation

City Different manages assets on behalf of various clients and seeks to allocate transactions fairly and equitably among clients. We implement procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders, either on a prorated basis or some other equitable means, considering each client's investment objectives and other factors.

City Different implements an aggregation and allocation policy which details the basis for allocation. Trade records are annotated in any situation where the actual allocation differs from the policy or the original allocation for that trade. While we seek to undertake a consistent process, there could be valid commercial reasons for a deviation. It is important that these valid commercial reasons are documented at the time of execution to demonstrate the fair treatment of all clients.

Factors and principles that may form the basis of trade allocation include, but are not limited to:

- ◆ Legal and regulatory restrictions affecting the participation rates for clients;
- ◆ Liquidity preference or availability;
- ◆ Portfolio restrictions;
- ◆ Size of the investment and minimum investment sizes – for example, where allocation of an investment opportunity would be insufficient to make up a meaningful portion of a client's portfolio, such client could be excluded from the investment opportunity due to the de minimis nature of the allocation; and/or
- ◆ The need to rebalance positions held by any client in an investment due to capital inflows or outflows.

Because it is not possible in all instances to execute a purchase or sale in a single transaction, necessitating the execution of multiple purchases or sales over time, a series of transactions can be executed at different prices over that period. In some instances, the availability of a given security could be limited. Multiple contemporaneous client orders could also be aggregated to obtain more favorable pricing and execution. If any such aggregated order is executed in more than a single transaction and at other than a single price, the average weighted price of all such transactions will be deemed to be the price at which the security was purchased or sold for all participating clients.

Trade Rotation

When an investment decision results in a trade order that impacts multiple account types, City Different will, when necessary, implement a “trade rotation” protocol to treat accounts fairly as there may be an advantage to trading early. All non-platform accounts (i.e., institutional separate accounts including sub-advised investment companies) and other accounts that are deemed to be managed similarly to such accounts will typically be aggregated and executed. All wrap platform accounts and certain non-platform accounts that are smaller in size or that have certain restrictions which City Different believes would be better traded with the platform accounts will then be executed. Platform accounts will either be traded with the platform sponsors or “stepped out” where permissible at the trader’s discretion, after considering certain variables including trading volume. Whether trading directly with the platform sponsor or “stepping out” trades from the platform sponsor, City Different follows a trade rotation system that is designed to ensure that all accounts that buy or sell a particular security on a single day are treated fairly. The rotational order of directed brokerage transactions outside or platforms will generally follow non-directed transactions. Sponsors of non-discretionary UMA programs will typically be notified of model portfolio information following the completion of the corresponding account trades for the non-platform and platform accounts.

If liquidity permits, non-platform accounts, platform accounts, and UMA programs can execute side by side. Variances in the trade rotation described above could also arise due to cash availabilities or needs, or other practical considerations.

Accounts for Persons Associated with City Different

City Different may manage accounts on behalf of employees and/or their related persons. For purposes of brokerage practices, City Different will treat these accounts in the same manner as accounts of non-related persons and will not favor one type of account over the other. Please see Item 5 for discussion of employee and related account fees. City Different periodically reviews its treatment of employee/related accounts to ensure that it does not favor them over non-proprietary accounts.

Item 13: Review of Accounts

Each strategy’s portfolio management team conducts periodic reviews of client portfolios for adherence to the investment strategy and to confirm that investment performance is consistent with applicable investment guidelines. Portfolio teams monitor markets, world and economic events, and portfolio holdings on a continuous basis.

Certain factors would trigger additional review of a client portfolio. The frequency, interval, and scope of these reviews depend upon many factors, including but not limited to:

- ◆ Changes in market conditions;
- ◆ Re-balancing of assets to maintain proper asset allocation;
- ◆ Contributions or withdrawals of cash;
- ◆ Changes in investment restrictions, investment objectives, or investment policy; and/or
- ◆ Requirements that could be imposed by court order or by regulators (e.g., SEC, Department of Labor, etc.)

Clients should contact us if any changes occur in their investment objectives which may affect the investment management services provided by City Different.

A written investment report is prepared by City Different and distributed to each direct account client quarterly. Such reports may indicate portfolio holdings, transactions during the period, annual income on holdings, yield, tax basis (where applicable), current price and current market value. Direct account clients also receive statements and confirmations directly from their independent custodian. Clients should carefully review the custodian statements and compare these statements to any account information provided by City Different. Custodial statements may vary from City Different reports based on differences between accounting procedures, reporting dates, or valuation methods for certain securities. Clients with any questions about the information provided by the custodian or City Different should contact us.

Item 14: Client Referrals and Other Compensation

City Different does not receive an economic benefit from any party who is not a client, for providing investment advice or other advisory services to our clients.

City Different may enter into a written agreement with one or more unaffiliated third parties to provide client relations and marketing services, including the introduction of prospective advisory clients to the Firm. Such arrangements will be governed by a written agreement between parties. City Different expects to follow a standard fee schedule, with such fees borne by the Firm rather than the client.

At the time of solicitation, separate account clients will be informed of City Different's arrangement with the third party and will receive a copy of our Form ADV, and a written disclosure explaining the terms of arrangement, to be signed and returned to City Different. As a general practice, City Different will undertake due diligence to verify the third party's qualifications, regulatory standing, disciplinary history, and registration status.

Item 15: Custody

All client assets are maintained with qualified custodians such as banks or registered broker-dealers. Clients select the custodian and receive account statements directly from the custodian at least quarterly. These statements are considered the official record of the client account and require careful review.

Certain qualified custodians allow City Different to deduct advisory fees directly from client accounts. City Different is deemed to have custody in these situations according to the Investment Advisers Act of 1940. If a client maintains an account with one of these custodians, the client authorizes us to debit fees directly from the account balance in accordance with the terms of the client's written agreement with the custodian. No less than quarterly, the custodian is required to send the client account statements indicating all amounts disbursed from the account, including the amount of investment management fees that were paid to City Different. The principal risk associated with this limited form of custody is that a fee will be deducted that we are not entitled to under the terms of the client agreement. This risk can be mitigated by clients carefully reviewing

their account statements provided by the custodian. Clients interested in receiving an invoice directly from City Different may contact us at any time.

We do not accept delivery of client securities, e.g., stock certificates, stock powers, bonds, etc., or checks and we have procedures in place to deal with instances of ‘inadvertent custody’ should they occur. However, we may provide other services on behalf of our clients that require disclosure in Form ADV Part 1, Item 9 (Custody). In particular, clients may choose to sign asset transfer authorizations that permit the qualified custodian to rely upon instructions from us to transfer client funds to “third parties.” In all such cases, City Different follows regulatory requirements to avoid inadvertent custody.

Item 16: Investment Discretion

Discretionary Authority

With the exception of UMA arrangements outlined above, we are granted discretionary authority from the client at the outset of the investment management relationship, in accordance with the terms outlined in the investment management agreement. Discretionary authority means that City Different is responsible for strategic investment decisions such as determining the investment strategy and broad asset allocation targets. The City Different portfolio management team responsible for each designated investment strategy retains the authority to determine which securities are to be bought or sold, the amounts of the securities to be bought or sold, and the timing of transactions. With the exception of directed brokerage arrangements outlined above, we retain the authority to select counterparties for client trade execution.

Investment Restrictions

Clients may impose reasonable limitations or restrictions on City Different’s exercise of its discretionary authority. However, City Different reserves the right not to enter into an agreement with a prospective client, or to terminate an agreement with an existing client, if the proposed limitation or restriction is likely in the Firm’s opinion to impair its fiduciary duty to the client or is otherwise believed by City Different to be administratively or practically not feasible. All such requests for limitations or restrictions must be provided by the client to City Different, in writing, and will not be effective or implemented until formally accepted by City Different.

Item 17: Voting Client Securities

Clients have the right to delegate proxy voting authority to City Different with regard to certain portfolio securities. In upholding our fiduciary obligation to clients, City Different strives to keep proxy votes free from inappropriate influences. We exercise our voting responsibilities in a manner we believe is most likely to increase the value of the securities within the portfolio to benefit clients. City Different has adopted policies and procedures (“Procedures”) that are used to vote proxies relating to portfolio securities. The Procedures are designed to ensure that proxies are voted in the best interests of clients, without regard to any relationship that any affiliated person of City Different could have with the issuer of the security. The responsibility for voting proxies relating to client portfolio securities has been delegated to the portfolio management team responsible for the applicable investment strategy. In accordance with the Procedures, the portfolio management

team exercises its voting responsibility with the goal of maximizing value to shareholders consistent with governing laws and the investment policies of the client.

As a general matter, proxies are voted consistently in the same manner across multiple client accounts holding subject securities. In most cases, any potential conflict of interest regarding a proxy is avoided through the strict and objective application of the Procedures. However, when the portfolio management team is aware of a material conflict of interest regarding a proxy matter, the portfolio management team will address the material conflict by using any number of specified conflict management methods. While City Different uses best efforts to vote proxies, in certain circumstances, it may be impractical or impossible for us to vote proxies (e.g., limited value or unjustifiable costs). In such circumstances, we must balance the benefits to the clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time. As a result, we will generally not vote those proxies in the absence of an unusual, significant vote or compelling economic situation.

Clients may obtain a copy of City Different's voting policies and procedures as well as information on how proxies were voted for their account(s) by contacting the Chief Compliance Officer at 574-261-5090.

With respect to those client portfolios for which City Different is not authorized to vote proxies or to give consents in connection with corporate actions, such clients should arrange to receive proxy solicitation materials directly from their custodian. If clients have questions with respect to a particular proxy solicitation, please contact the Chief Compliance Officer at 574-261-5090.

Unless otherwise arranged pursuant to an agreement with a client, City Different is not obligated to, and typically does not, file claims or make decisions on a client's behalf in legal proceedings (including bankruptcies and class actions) relating to securities held or formerly held in a client's account. If City Different receives a class action notification or proof-of-claim form, it will forward such materials to the client if City Different has been instructed to do so by the client. If a client instructs us to forward such materials to the client's custodian, the client should (a) ensure that the custodian is capable of filing, and has the proper authorization to file, proofs of claim on the client's behalf, and (b) determine whether and how to file a request for exclusion from a specific class action settlement.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about City Different's financial condition. We do not solicit fees of more than \$1,200, per client, six months or more in advance. City Different has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Not applicable.