

SENECA MANAGEMENT, LLC

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MARCH 30, 2019

This brochure provides information about the qualifications and business practices of Seneca Management, LLC. If you have any questions about the contents of this brochure, please contact us at 303-454-5453 or west@cheyennefund.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Seneca Management, LLC is also available on the SEC's website at www.adverinfo.sec.gov.

Summary of Material Changes

This brochure dated March 30, 2019 is our current annual amendment to Form ADV and replaces the brochure dated March 30, 2018, which was our last annual amendment.

There was one material change from the 2018 amendment.

John Garrett is no longer a Managing Member of Seneca Management, LLC. Mr. Garrett is still with the firm and now act as Senior Counsel to Seneca Management, LLC.

CONTENTS

<u>ITEM</u>	<u>PAGE</u>
➤ SUMMARY OF MATERIAL CHANGES	2
➤ ADVISORY BUSINESS	4
➤ FEES AND COMPENSATION.....	4
➤ PERFORMANCE –BASED FEES & SIDE-BY-SIDE MANAGEMNT	5
➤ TYPES OF CLIENTS	5
➤ METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS ...	5
➤ DISCIPLINARY INFORMATION	13
➤ OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	13
➤ CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	14
➤ BROKERAGE PRACTICES.....	14
➤ REVIEW OF ACCOUNTS.....	14
➤ CLIENT REFERRALS AND OTHER COMPENSATION	15
➤ CUSTODY	15
➤ INVESTMENT DECISIONS	15

➤	VOTING CLIENT SECURITIES.....	15
➤	FINANCIAL INFORMATION	15

Advisory Business (Item 4)

- A. Seneca Management, LLC (“Seneca”) has been in business since January 1, 2011. Its principal owner is John Fitzgerald.
- B. Seneca offers and provides investment management services to Cheyenne Capital Fund, LP, a private equity investment fund (“Cheyenne Capital” or the “Fund”).
- C. The Fund is currently Seneca’s only client. The Fund’s investments are limited to direct investments in portfolio companies; investments in other private equity funds; and other incidental investments generally related to the Fund’s private equity investment activities.
- D. Seneca does not participate in wrap fee programs.
- E. Seneca manages client assets only on a discretionary basis. As of September 30, 2017, the amount of client assets managed on a discretionary basis was approximately \$446 million.

Fees and Compensation (Item 5)

- A. Seneca receives an annual operating expense allowance (analogous to a management fee) from the Fund that is determined on a formula basis and is currently equal to less than 1.0% of Fund assets under management. Seneca bills the Fund for the operating allowance on a quarterly basis, payable in advance. Seneca Equity Partners, LLC, an affiliate of Seneca and the general partner of the Fund (the “General Partner”), is also compensated by the Fund in the form of a carried interest performance allocation that entitles Seneca Equity Partners to between 8.0% and 20.0% of the Fund’s profit upon realization of Fund investments, depending on the nature of the Fund investment in question. Certain Seneca principals, employees and other individuals have invested in Cheyenne Capital through Sioux Co-Investment Partners, LLLP (“Sioux”), a Colorado limited liability partnership managed indirectly by John Fitzgerald and Phillip Parrott. Sioux and its partners do not pay operating expense allowance and are not subject to carried interest performance allocations (*See* Item 6, below).
- B. The Fund pays or reimburses Seneca for certain operating expenses, which generally are out-of-pocket expenses incurred in connection with the general maintenance of the Fund, including banking charges, custodial fees, audit and tax accounting expenses, business registrations and licenses, directors’ and officers’ liability insurance and indemnification coverage. Fund expenses also include out-of-pocket investment transaction expenses incurred in evaluating, documenting, consummating and monitoring investment opportunities. Such expenses are billed to the Fund on a quarterly basis.
- C. Seneca also receives reimbursement for certain expenses, such as travel expenses, from certain Fund portfolio companies. These expenses would otherwise be Fund expenses as described in Item 5B above. Seneca may also receive directors’ fees, advisory fees, management fees, consulting fees, investment banking fees, monitoring fees, broker’s and finder’s fees, transaction fees, commitment, topping, break-up fees and litigation payments or equivalent compensation, from portfolio investments and from other persons or entities in connection with potential or actual portfolio investments. Any such fees and other compensation are assigned to the Fund.
- D. The operating expense allowance is paid in advance. If the advisory contract is terminated before the end of a billing period, Seneca would refund any pre-paid fee calculated on a pro-rata basis with the denominator being the total days in the billing

- period and the numerator being the total days left in the billing period at the time of termination.
- E. Neither Seneca nor its supervised persons accept compensation for the sale of securities or other investment products.

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

Cheyenne Capital is a private equity fund and, thus, a pooled investment vehicle. Seneca is compensated in the form of an operating expense allowance more particularly described in Item 5 above. In addition, an affiliate of Seneca, Seneca Equity Partners, receives a carried interest performance allocation tied to positive performance as described in Item 5 above.

Types of Clients (Item 7)

Seneca's only client is Cheyenne Capital, a private equity fund. There is no minimum account balance or similar requirement.

Methods of Analysis, Investment Strategies, and Risks of Loss. (Item 8)

On behalf of Cheyenne Capital, Seneca seeks to invest with the top performing private equity managers in the United States. These managers typically have:

- A long, consistent track record of top-quartile performance
- A significant expertise in the industry sectors where they invest, and
- A culture of partnership with their investors.

Seneca also seeks direct private equity investments such as leveraged buyouts, recapitalizations, and expansion or growth equity opportunities. These investments, which are typically co-investments with private equity managers in the Fund portfolio, have some or all of the following characteristics:

- History of strong, sustainable, and predictable cash flows
- Proven, industry leading management team
- Sound business fundamentals with a track record of profitability
- Strong and defensible market position in a mature, stable industry
- Tangible growth potential with significant competitive advantage

Seneca generally invests in industries where it or its investment partners have experience and expertise. We focus on the following industries:

- | | |
|----------------------|----------------------------------|
| ➤ Manufacturing | ➤ Consumer Products and Services |
| ➤ Financial Services | ➤ Media |
| ➤ Business Services | ➤ Energy |

Seneca will also consider other industries that are (1) poised for growth, (2) generally stable, and (3) have attractive dynamics that reward superior execution with high profitability.

The Fund's investments are diversified by size, vintage year and industry.

Seneca investment professionals perform analysis and due diligence on each of the investments it makes. The due diligence is tailored to each investment. An investment memorandum summarizing the work done, conclusions reached and recommendations made is prepared for each investment. An Investment Committee consisting of Managing Directors approves each investment.

Investment Risks

An investment in the Fund involves a high degree of risk, including but not limited to the following:

No Assurance of Profit or Return of Capital. Cheyenne Capital's investments are inherently risky, and there can be no assurance that the Fund will achieve its investment objectives. The marketability and value of the Fund's investments will depend upon many factors beyond the control of the Fund. The investment losses and expenses of the Fund may exceed its investment gains and income, and Investors in the Fund should be capable of bearing the loss of their entire investment in the Fund.

Illiquid and Long-Term Investments. Cheyenne Capital's investments are illiquid and long-term in nature. The Fund's investments in other private equity funds typically have a ten-year term (subject to extension), and the investments of these underlying fund may require a lengthy holding period prior to disposition. Direct investments by the Fund may also require lengthy holding periods, and the timing of disposition of co-investments will typically be controlled by the sponsoring fund rather than the Fund. The Fund's investments typically constitute unregistered securities and are subject to legal and contractual prohibitions or limitations on transfer or disposition. As a result, there is limited marketability for the Fund's investments. An investment in the Fund is not appropriate for investors that have a need for near-term liquidity.

General Risks of Private Equity Investments. The Fund's investments, either indirectly through other private equity funds or directly through co-investments, are primarily in equity or equity-related instruments which by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that the Fund will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. A variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the Fund's activities and the value of the Fund's investments. As a result, the Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Smaller Company Risk. A substantial portion of the Fund's direct and indirect investments are in the securities of small or mid-sized companies. These investments may have a higher potential for gains than securities of large-capitalization companies but also may have more risk. For example, smaller companies may be more vulnerable to market downturns and adverse business or economic events than larger more established companies because they may have more limited financial resources and business operations. These companies are also more likely than larger companies to have more limited product lines and operating histories and to depend on smaller management

teams. Some smaller companies may not be widely followed by the investment community, which can lower the demand for their equity.

Minority Investment Risk. The Fund's co-investments represent minority equity investments in portfolio companies controlled by the sponsoring funds. As a result, the Fund may not be able to take steps to protect such investments or to control or influence effectively the business or affairs of such entities. The majority equity holders of the Fund's co-investments may have interests that are contrary to the interests of the Fund and may take actions that adversely affect the Fund's minority investments in such entities.

Leverage Risk. Most of the companies in which the Fund is invested employ significant leverage in the form of senior and/or subordinated debt. Such leveraged capital structures increase the exposure of the Fund's investments to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry. The securities in which the Fund invests will be among the most junior in a portfolio company's capital structure, and therefore subject to the greatest risk of loss.

Competition for Investment Opportunities. Cheyenne Capital competes for investment opportunities with other more established groups, including institutional investors, investments managers, industrial groups and merchant banks owned by large and well-capitalized investors. It is possible that competition for appropriate investment opportunities may significantly limit the number of opportunities available to the Fund and adversely affect the terms upon which investments can be made. There can be no assurance that the Fund will be successful in its efforts to identify attractive investment opportunities, and it is possible that the Fund's capital will not be fully deployed if sufficient attractive investments are not identified and consummated by the Fund.

Follow-On Investments. The Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in its portfolio companies. There can be no assurance that the Fund will be able to make such additional investments or that the Fund will have sufficient funds to do so. Any decision not to make such additional investments or the inability to make them may have a substantial adverse impact on a portfolio company in need of such an investment or may diminish the Fund's ability to influence the company's future development.

Dependence on Investment Manager, General Partner and Managing Directors. All aspects of management of the Fund are entrusted to Seneca Management, LLC as the Investment Manager of the Fund and to Seneca Equity Partners, LLC as the General Partner of the Fund, both of which are controlled by the Managing Directors. The Fund is dependent upon the expertise and performance of Seneca and the Managing Directors, and the success of the Fund depends on the ability of Seneca and the Managing Directors and other personnel of the firm to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. The loss of any Managing Director could have a significant adverse impact on the Fund.

Reliance on Fund Managers. The Fund is dependent upon the expertise and management skills of the funds in which it invests and with which it co-invests, and their performance in identifying and evaluating investment opportunities. The Fund does not have an active role in the day-to-day

management of its underlying funds or the portfolio companies in which it co-invests or the ability to approve specific investment or management decisions made by the managers of such funds and portfolio companies. In addition, the accuracy, completeness and timeliness of performance reports, quarterly statements, financial reports and tax returns and other information that the Firm uses and provides to Limited Partners is dependent in large part on the information provided by underlying funds and portfolio companies.

Potential Conflicts of Interest. Although the Managing Directors devote a significant portion of their time and attention to the management of the Fund, they may engage in other business activities of every kind and description independently or with others, in addition to those relating to the Fund, including investment activities. Such other business activities may, in the ordinary course of business, conflict with the Fund's interests. No Limited Partner shall, by virtue of its investment in the Fund, be entitled to participate in any income or profits derived from any such other activity. In addition, the Managing Directors may in the future organize and manage one or more entities or accounts with objectives similar to or different from those of the Fund.

The agreements and arrangements among the Fund, the General Partner, the Investment Manager and their respective affiliates and related persons, including the expense allowance payable by Limited Partners and the carried interest that the General Partner will receive, have not been established on the basis of arm's-length negotiations. The existence of the General Partner's carried interest may create an incentive for the General Partner to cause the Fund to make more speculative investments than it would otherwise make in the absence of such performance-based compensation.

Limited Partners may have conflicting tax and other interests with respect to their Fund investments. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of the Fund's investments, the structuring or the acquisition of investments and the timing of disposition of the Fund's investments. As a consequence, conflicts of interests may arise in connection with decisions made by the Fund, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Fund, Seneca and the General Partner consider the investment and tax objectives of the Fund and its Partners as a whole, and not the investment, tax or other objectives of any Limited Partner individually.

Indemnification. The General Partner, the Investment Manager, the Managing Directors and certain related persons are entitled to indemnification from the Fund except in certain limited circumstances. The assets of the Fund will be available to satisfy these indemnification obligations, and the Partners may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Fund.

No Market for Limited Partnership Interests. The Fund's limited partnership interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any U.S. state thereof or the securities laws of any other jurisdiction, and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of such limited partnership interests under the Securities Act or other securities laws

will ever occur. There is no public market for limited partnership interests and no such public market is expected to develop. Limited Partners are not permitted to assign their interests in the Fund without the prior written consent of the General Partner, and withdrawals from the Fund will not be permitted. Limited Partners must be prepared to bear the risks of investment in the Fund for an extended period of time.

No Right to Control the Fund's Operations. Limited Partners have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions. In order to safeguard their limited liability from the liabilities and obligations of the Fund, Limited Partners must rely entirely on the General Partner and Investment Manager to conduct and manage the affairs of the Fund.

Penalties upon Default. If a Limited Partner fails to pay any portion of its capital commitment to the Fund when due, and the contributions made by non-defaulting Limited Partners and borrowings by the Fund are inadequate to cover the defaulted contribution, the Fund may be unable to pay its obligations when due. As a result, the Fund may be subjected to significant penalties that could materially and adversely affect its investment returns. A Limited Partner's failure to fund its capital commitment may result in a reduction of such Limited Partner's interest in the Fund, may preclude such Limited Partner from investing further in the Fund and from voting on matters that are subject to approval by Limited Partners.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment, the Fund may be required to make representations concerning the business and financial affairs of such portfolio company, and the Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner may establish reserves or escrows. In that regard, Limited Partners may be required to return amounts distributed to them to satisfy Fund indemnity obligations.

Distributions in Kind. Under certain limited circumstances, distributions in kind of investments for which market quotations are not readily available may be made. If distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property. Specifically, upon termination of the Fund, certain portfolio investments of the Fund may be distributed in kind if the General Partner determines that liquidation of any such portfolio investment might cause substantial diminution of the value of such portfolio investment. Widespread holding of portfolio investments, particularly of private illiquid securities, may entail a significant administrative burden. In addition, the direct holding of certain portfolio investments may subject the holder to taxes in states in which such investments are located or other legal liabilities.

Fund and General Partner Not Registered. The Fund is not registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies (including, for example, limitations on the ability of registered investment companies to incur leverage), none of which are applicable to the Fund. The General Partner is not registered as a broker-dealer under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") or with the Financial Industry Regulatory Authority ("FINRA") and is

consequently not subject to the record keeping and specific business practice provisions of the Exchange Act and the rules of FINRA.

Tax Considerations. An investment in the Fund may involve complex Federal income tax considerations that will differ for each Limited Partner. Under certain circumstances, Limited Partners could be required to recognize taxable income in a taxable year for Federal income tax purposes, even if the Fund either has no net profits in such year or has an amount of net profits in such year that is less than such amount of taxable income.

Possibility of Audit. The Fund's tax returns could be audited by the Internal Revenue Service and adjustments to the Fund's returns could occur as a result. A Limited Partner must report each Fund item for federal income tax purposes in a manner consistent with its treatment on the Fund's return, unless the Limited Partner files a statement with the Limited Partner's return that identifies the inconsistency. In the event of an audit, the tax treatment of all Fund items may be determined at the Fund level in a single Fund proceeding rather than in separate proceedings with each Limited Partner. The General Partner may take primary responsibility for contesting federal income tax adjustments proposed by the IRS, may extend the statute of limitations as to all Limited Partners and, in certain circumstances, may be able to bind the Limited Partners to a settlement with the IRS. While the General Partner will inform each Limited Partner of the commencement and disposition of any tax proceeding relating to Fund items, a Limited Partner's participation in such proceeding may be restricted.

Risks Arising from Provision of Managerial Assistance. The Fund may designate representatives to serve on the boards of directors of the Fund's portfolio companies. The designation of such directors could expose the assets of the Fund to claims by the portfolio company, its security holders and/or its creditors. The exercise of control over a company could impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability which the limited liability characteristic of business operations usually ignores. If these liabilities were to occur, the Fund could suffer losses. While Seneca and the General Partner intend to manage the Fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Senior Investment Personnel

John Fitzgerald - Managing Director

Mr. Fitzgerald has over 30 years of experience in private equity as an investor, director and attorney. In private equity, Mr. Fitzgerald has expertise in a full range of matters, including fund formation, leveraged buy-outs, mergers and acquisitions, financings and divestitures. Mr. Fitzgerald is an expert in transaction structuring, combining business, tax and financial skills to engage in a wide range of private equity transactions, including leveraged buy-outs, growth equity investments and fund-of-funds investments.

Prior to founding Cheyenne Capital, Mr. Fitzgerald was an attorney in private practice for 22 years. During that time, he primarily worked as a partner at the law firm of Kirkland & Ellis, where he practiced in its private equity finance group and served as the head of its financial institutions practice, including banking, mortgage banking and consumer lending.

As an attorney, Mr. Fitzgerald's private equity clients included many of the nation's leading firms, including Madison Dearborn Partners, Bank of America, CIVC Partners, Bain Capital, Chemical Venture Partners, Chase Capital Partners, PNC Bank and Centre Partners. Projects for these firms have included fund formations, venture capital investments, private equity buy-outs (leveraged and non-leveraged) and divestitures. As an attorney, Mr. Fitzgerald worked on more than 100 separate corporate transactions ranging in size from \$20 million to \$1.5 billion.

Brian Knitt - Managing Director

Mr. Knitt has over 15 years of experience in private equity. Mr. Knitt has expertise in a full range of matters, including sourcing investment opportunities, due diligence, terms negotiation and serving as a director and advisor. Prior to joining the Firm in 2003, Mr. Knitt spent three years focused on telecommunications and information technology investments at Meritage Funds. At Meritage, Mr. Knitt was directly involved in over \$100 million of venture capital investments in 17 separate transactions, and also served as interim Director of Operations and Strategic Planning for a Meritage portfolio company.

Mr. Knitt was an officer in the U.S. Air Force for five years. Mr. Knitt held various positions supporting the development and sustainment of the Air Force's Global Positioning System. He left the service in 1998 with the rank of Captain, and was awarded the Joint Service Commendation Medal. Mr. Knitt received a Bachelor of Science in Mathematics from Colorado State University, a Master of Science in Systems Management from the University of Southern California and a Master of Business Administration from the UCLA Anderson School of Management. While at UCLA, Mr. Knitt attended the Vienna University of Economics and Business in Vienna, Austria.

Disciplinary Information (Item 9)

None.

Other Financial Industry Activities and Affiliations (Item 10)

- A. None
- B. None
- C. Phillip Parrott is a member of the law firm of Campbell Killin Brittan & Ray, LLC, which occasionally does legal work for Seneca. John Garrett provides legal services to Meritage Funds on a part-time consulting basis. These arrangements create no material conflicts with Cheyenne Capital.
- D. Seneca does not recommend or select other investment advisers for Cheyenne Capital.

Code of Ethics (Item 11)

- A. Seneca has adopted the Seneca Management Code of Ethics and Securities Trading Policy and Procedures (the "Code"), which sets forth standards of conduct that are

- expected of Seneca principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Seneca personnel to report their personal securities transactions, and prohibits Seneca personnel from, or requires pre-clearance for, directly or indirectly acquiring beneficial ownership of securities in an initial public offering, and securities in private placements. Certain Seneca principals, employees and other individuals are invested in Cheyenne Capital Fund through Sioux and do not incur operating expense allowance, or carried interest performance fees (*See* Item 5 (E) above). A copy of the Code will be provided to any investor or prospective investor upon request to Mike West, Seneca's Chief Compliance Officer, at (303) 454-5453.
- B. None of Seneca or its related persons recommends to its client, or buys or sells for its client, any security in which Seneca or its related persons has a material financial interest.
 - C. *See* answer to B above.
 - D. *See* answer to B above.

Brokerage Practices (Item 12)

- A. Seneca has the ability to select brokers for certain client transactions. In retaining brokers Seneca considers all relevant factors, including commission rates, execution, and other client services. Seneca does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.
- B. Because Seneca has only one client, Seneca does not aggregate the purchase or sale of securities for client accounts.

Review of Accounts (Item 13)

- A. Seneca reviews its client accounts and engages an independent certified public accountant to audit these accounts annually. The Investment Committee, comprised of the firm's managing directors, monitors and reviews investments on at least a quarterly basis. In addition, the Chief Compliance Officer periodically checks to confirm that each investment is maintained in accordance with its stated objectives.
- B. Seneca's Investment Committee may review client accounts more frequently than quarterly based upon developments occurring in portfolio investments.
- C. Seneca prepares and sends written reports to investors in its client, including the following:
 - Annual financial statements for the client prepared by an independent certified public accountant, using generally accepted accounting principles and including a statement of the investor's closing capital balance, delivered to investors by March 31 of each calendar year (or as soon as is reasonably practicable thereafter);
 - Quarterly status reports on each investment made by the client and delivered to investors within 30 days following the end of each quarter (or as soon as reasonably practicable thereafter); and
 - Quarterly summaries and valuations of the partnership's portfolio.

Client Referrals and Other Compensation (Item 14)

- A. No one, other than the funds managed by Seneca, provides Seneca an economic benefit.
- B. Seneca does not compensate any person who is not a supervised person for client referrals.

Custody (Item 15)

Seneca maintains custody of client assets with the following qualified custodians: Northern Trust Securities, BBVA Compass Bank & Merrill Lynch.

Investment Decisions (Item 16)

Seneca only provides services to the Fund and has discretionary authority to select the Fund's portfolio investments as more particularly described in Item 4C above. The Fund's partnership agreement contains certain limitation on permissible portfolio investments.

Voting Client Securities (Item 17)

Seneca has adopted a proxy voting policy and procedure to address how it will vote proxies for the Fund's portfolio investments. The voting policy and procedure seeks to ensure that Seneca votes proxies (or similar instruments) in the best interest of the Fund, including where there may be material conflicts of interest in voting proxies. Seneca generally believes its interests are aligned with those of the Fund's investors through the Seneca principals' beneficial ownership interests in the Fund and, therefore, Seneca does not seek investor approval or direction when voting proxies. If there is or may be a conflict of interest in voting proxies, the proxy voting policy and procedure provides that Seneca may address the conflict using several alternatives, including by seeking the approval or concurrence of the Fund's advisory board on the proposed proxy vote or through other alternatives. Seneca does not consider service on portfolio investment boards by Seneca personnel or Seneca's receipt of fees or reimbursement of expenses from portfolio investments to create a material conflict of interest in voting proxies with respect to such investments. A copy of the complete proxy voting policy and procedure and information regarding how Seneca voted proxies for particular portfolio investments is available from Mike West, Seneca's Chief Compliance Officer, at (303) 454-5453 and it will be provided at no charge.

Financial Information (Item 18)

- A. Seneca does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure.
- B. No financial condition exists that will impair Seneca's ability to provide services.
- C. Seneca has not been the subject of any bankruptcy petition at any time during the past ten years.

FORM ADV PART 2B INVESTMENT ADVISER BROCHURE SUPPLEMENT

Seneca Management, LLC
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Denver, CO 80211
www.cheyennefund.com

March 30, 2019

Capitalized terms used but not defined in this Brochure Supplement have the meanings ascribed to them in the Investment Adviser Brochure of Seneca Management, LLC (“Seneca”). This Brochure Supplement provides information regarding investment personnel acting on behalf of Seneca.

If you have any questions about the supplemental information contained in this Supplemental Brochure, please contact Mike West, Seneca’s Chief Compliance Officer, at (303) 454-5453. All investment personnel mentioned in this Brochure Supplement can be reached at the address and phone number provided at the beginning of this Brochure.

John Fitzgerald

Educational Background and Business Experience

Mr. Fitzgerald has over 30 years of experience in private equity as an investor, director and attorney. In private equity, Mr. Fitzgerald has expertise in a full range of matters, including fund formation, leveraged buy-outs, mergers and acquisitions, financings and divestitures. Mr. Fitzgerald is an expert in transaction structuring, combining business, tax and financial skills to engage in a wide range of private equity transactions, including leveraged buy-outs, growth equity investments and fund-of-funds investments. Prior to founding Cheyenne Capital, Mr. Fitzgerald was an attorney in private practice for 22 years. During that time, he primarily worked as a partner at the law firm of Kirkland & Ellis, where he practiced in its private equity finance group and served as the head of its financial institutions practice, including banking, mortgage banking and consumer lending. As an attorney, Mr. Fitzgerald’s private equity clients included many of the nation’s leading firms, including Madison Dearborn Partners, Bank of America, CIVC Partners, Bain Capital, Chemical Venture Partners, Chase Capital Partners, PNC Bank and Centre Partners. Projects for these firms have included fund formations, venture capital investments, private equity buy-outs (leveraged and non-leveraged) and divestitures. As an attorney, Mr. Fitzgerald worked on more than 100 separate corporate transactions ranging in size from \$20 million to \$1.5 billion. Mr. Fitzgerald received a B.S. from the State University of New York – Oneonta, and his J.D. from New England School of Law, where he was the Editor-in-Chief of the Law Review.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Fitzgerald.

Other Business Activities

Mr. Fitzgerald serves on the Board of Directors to the Daniels Fund

Additional Compensation

Mr. Fitzgerald's service on the Daniels Fund board does not create any material conflicts of interest.

Supervision

As a partner of Seneca, Mr. Fitzgerald is part of a team that is responsible for leading the investment activities of Seneca, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Fitzgerald with respect to Seneca's Investment Adviser Compliance Program.

Brian Knitt

Educational Background and Business Experience

Mr. Knitt has over 15 years of experience in private equity. Mr. Knitt has expertise in a full range of matters, including sourcing investment opportunities, due diligence, terms negotiation and serving as a director and advisor. Prior to joining the Firm in 2003, Mr. Knitt spent three years focused on telecommunications and information technology investments at Meritage Funds. At Meritage, Mr. Knitt was directly involved in over \$100 million of venture capital investments in 17 separate transactions, and also served as interim Director of Operations and Strategic Planning for a Meritage portfolio company. Mr. Knitt was an officer in the U.S. Air Force for five years. Mr. Knitt held various positions supporting the development and sustainment of the Air Force's Global Positioning System. He left the service in 1998 with the rank of Captain, and was awarded the Joint Service Commendation Medal. Mr. Knitt received a Bachelor of Science in Mathematics from Colorado State University, a Master of Science in Systems Management from the University of Southern California and a Master of Business Administration from the UCLA Anderson School of Management. While at UCLA, Mr. Knitt attended the Vienna University of Economics and Business in Vienna, Austria.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Knitt.

Other Business Activities

Mr. Knitt is not engaged in any investment-related business outside of his roles with Seneca.

Additional Compensation

Mr. Knitt does not receive any additional compensation that is required to be disclosed.

Supervision

As a partner of Seneca, Mr. Knitt is part of a team that is responsible for leading the investment activities of Seneca, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Knitt with respect to Seneca's Investment Adviser Compliance Program.