



Siena Capital Partners GP, LLC

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FORM ADV PART 2A BROCHURE

This Brochure provides information about the qualifications and business practices of Siena Capital Partners GP, LLC ("SGP") an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this Brochure, please contact Craig Carlino (the "Chief Compliance Officer") at (312)559-1850 or craig@sienacapital.net. This information has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about SGP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 21, 2024, we have the following material changes to report:

- On April 5, 2024, the Fund's affiliated broker/dealer (Monroe) was sold to an unrelated party and is no longer affiliated with the Fund. As such, the Fund will no longer have commission-free trades with Monroe. Additionally, the Fund will no longer require unique policies for trading with Monroe and will utilize the same trading policies with Monroe as with all the Fund's brokers.

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Item 4 Advisory Business

Advisory Business Siena Capital Partners GP, LLC ("SGP") was founded in 2004 by Dan Kanter and David Abraham. Its principal owners are Dan Kanter (President and Managing Member), David Abraham (Executive Vice-President and Managing Member) and Greg Dingens (Executive Vice-President and Managing Member) (collectively referred to herein as the "Principals").

SGP provides discretionary investment advisory services and portfolio management to its client, which is a pooled investment vehicles (the "Fund"). SGP currently manages Siena Capital Partners I, LP ("Siena I Fund").

Certain conflicts of interest arising in connection with management of the Fund is described in Items 5 and 6.

The Fund is managed in accordance with the investment objectives, strategies and guidelines and the terms and conditions set out in respective Fund limited partnership agreement and subscription agreement, and as disclosed in the private placement memoranda ("PPM") (collectively "Fund Documents").

SGP provides advice to the Fund with respect to investing in securities with a focus on the financial services industry. The Fund seeks long-term capital appreciation in a diversified portfolio of securities, primarily consisting of community bank stocks. Services provided to the Fund by SGP, or its personnel or affiliates, also may include organizing and managing the Fund's business affairs, preparing financial statements, providing audit support, preparing tax-related schedules and documents and sales support and investor relations services. As further described in Items 8 and 10, an SGP affiliate provides trade execution and reconciliation services.

SGP may determine to provide management services to separately managed accounts. Certain conflicts of interest that would arise from such activity are described in Items 5 and 6.

SGP does not participate in wrap fee programs.

SGP does not tailor its advisory services to the individual needs of investors in the Fund ("Investors"). A Fund may have restrictions on investing in certain securities or other assets.

Assets Under Management

As of December 31, 2023, we provide continuous management services for \$322,964,198 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Fees and Compensation - The fees and expenses that are applicable to an investment in a Fund are set forth in the Fund Documents.

Pursuant to the Fund Documents, SGP is generally entitled to receive an asset-based management fee of up to 1.0% annually, payable quarterly in advance, and incentive allocations which generally are paid on an annual basis. Incentive allocations generally will equal 20% annually, based on the net capital appreciation in an Investor's capital account(s), subject to a "high water mark," as described in the Fund Documents. Management fees and incentive allocations are generally calculated and charged separately, in accordance with such adjustments and pursuant to the process set forth in Fund Documents. Fees and allocations may be paid to SGP or to its designated affiliates, consistent with Fund Documents.

Management fees will be pro-rated when SGP provides services for less than a full quarter and, if paid in advance, will be refunded and reflected in the net asset value of the Investor's capital account(s).

SGP may waive, reduce or require different fee or allocation arrangements for its affiliates, owners, Principals, employees, their family members and certain other investors. Other, and more favorable, fee arrangements or allocations may be available to separately managed accounts, or pursuant to side letter agreements ("side agreements") entered into with SGP and various Investors.

Under certain side agreements, or pursuant to contractual obligations, particular Fund Investors may receive additional fees or allocations, or receive compensation different from, or in addition to, fees or allocations received by other Fund Investors.

Incentive fees or allocations may be assessed as of the end of other accounting periods in accordance with the Fund Documents, including upon withdrawal of capital by an Investor or liquidation of a Fund, if such withdrawal or liquidation occurs on a date other than the standard assessment date. However, a Fund may prohibit a termination, withdrawal or periodic redemption during an investment term under extraordinary circumstances.

SGP may invest Fund assets in money market funds, short term liquidity funds or related short-term instruments, and any assets so invested will be included for purposes of computing the fees and allocations described in this Item 5.

In addition to paying investment management fees or allocations, the Fund will pay, and SGP or its designated affiliate may be reimbursed for, other expenses, including, without limitation, commissions and mark-ups, money market fund fees, legal expenses, organizational, operational and maintenance expenses, accounting, audit and tax preparation fees, research fees and expenses (including subscription fees for services such as Bloomberg), travel expenses, interest on margin accounts and other indebtedness, borrowing charges related to short sales, custodial fees, fund administration fees, independent client representative fees (as further described in Item 10), and any other fees and expenses reasonably related to the purchase, sale or transmittal of Fund assets or interests in the Fund. Additional information regarding brokerage practices is contained in Item 12. Fund Documents contain additional description of such fees and expenses.

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

SGP charges performance-based allocations to the Fund. As described in Item 5, the Fund or certain Investors may be subject to different fees, allocations or compensation than other Funds or Investors. SGP may have an incentive to favor one Fund or client over another as a result of such differing fee structures. Separately managed accounts may be subject to different fees and allocations than the Fund. Such variations in fee structures also may give SGP an incentive to direct the best investment opportunities to a Fund that pays a higher performance-based allocation. To manage potential conflicts:

- The Funds are generally managed in parallel in accordance with their similar investment guidelines
- SGP performs a periodic review of each Fund's portfolio to ensure consistency with such Fund's objectives, and any restrictions

The Fund with investment objectives which are similar may be managed in a similar way and invest in the same companies.

With respect to the type of securities considered as potential Fund investments, there may be limited availability, or availability may be subject to price considerations. Fund Documents address conflicts regarding allocation of investments, and any such conflicts are considered on a fair and equitable basis. SGP maintains procedures to address such conflicts. Item 12 contains additional information regarding allocation of investments.

Performance-based allocations may create an incentive for SGP to cause a Fund to make investments which may be riskier or more speculative than would be the case in the absence of a performance-based allocation.

Certain SGP Principals, affiliates or clients may receive a favorable allocation in recognition of their investments, and SGP maintains procedures (as further described in Items 8 and 11) to address conflicts which may arise from such investments.

Item 7 Types of Clients

As described in Item 4, SGP's current client is the Fund, which is a privately placed pooled investment vehicle suitable for institutional and other sophisticated investors. Investors in the Fund generally must be "accredited investors" as defined under Regulation D of the Securities Act of 1933, "qualified clients" under the rules under the Investment Advisers Act of 1940, or "qualified purchasers" under the Investment Company Act of 1940, subject to relevant regulatory interpretations.

Any initial and additional subscription minimums for investors are disclosed in the Fund Documents.

SGP may determine to waive any such minimums, consistent with Fund Documents. SGP may determine to provide management services to separately managed accounts, as described in Item 4.

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

SGP endeavors to follow a long-term, value-based investment strategy. While a Fund may invest in the securities of companies in any industry, over 95% of the Fund's portfolios currently consist of the securities of U.S. financial services companies, such as banks and thrifts. SGP uses fundamental value analysis and other methods to identify what it believes are undervalued securities in the financial services industry. In addition to being highly concentrated in such industry, a Fund portfolio generally includes some portion of private securities as well as a substantial number of securities that trade on the over-the-counter marketplace, all of which generally have less liquidity than exchange-listed securities. Therefore, investing in a Fund carries risks in addition to being highly concentrated in the financial services sector, and Investors should be prepared to bear a risk of substantial or total loss of their investment as well as lack of access to their capital due to illiquidity.

Investments will generally be concentrated in small and micro-cap financial services companies, but allocations may shift at the discretion of SGP. SGP believes that small and micro-cap companies are more likely to be overlooked by the broader investment community. Investments in small and micro-cap companies are subject to particular risks, such as limited liquidity, stock price fluctuations, small management teams, local economic disruptions and less access to financial resources than associated with larger companies.

SGP focuses on fundamental analysis of specific companies, including their financial statements, regulatory data, corporate management, market position and franchise value. SGP also monitors trends in the financial services industry – such as regulation, consolidation and industry financial

performance – as well as macroeconomic factors – such as the strength of the local and national economy, interest and inflation rates, and real estate investment activity – to support its investment selection process.

Investing in the Fund is speculative and involves a high degree of risk. Among the risks to consider are those summarized below. However, this summary does not identify every risk or provide a full description of relevant risks and is not a substitute for Fund Documents. For more information on the risks and conflicts of interest entailed in investing in a Fund, investors and prospective investors should carefully review the Fund Documents in their entirety before investing.

Summarized below are certain risks associated with an investment in the Fund:

- SGP may fail to manage the Fund successfully, so an Investor must be prepared to lose all or a substantial portion of his or her investment.
- Performance may be highly volatile. Performance is highly dependent on the three Principals of SGP, any of whose services may be lost at any time and without warning.
- The SGP Principals are not required to devote their full time to the Fund. See Item 10 regarding Other Financial Industry Activities and Affiliations.
- The Fund is concentrated in the financial services sector, primarily community banks.
- Fund holdings may include debt instruments.
- Performance is subject to credit risk and interest rate risk, which may greatly affect the performance of financial services companies as well as the overall economy.
 - "Credit risk" refers to the likelihood that a company may default in the payment of principal and/or interest on an instrument. Financial strength and solvency of a company are the primary factors influencing credit risk. Credit risk may change over the life of an investment, and securities rated by rating agencies may be subject to downgrade, affecting their value.
 - "Interest rate risk" refers to the risks associated with market changes in interest rates. In general, rising interest rates will negatively impact the price of a fixed rate debt instrument, and falling rates will have a positive effect on the price. Adjustable rate instruments may react to interest rate changes in a similar manner, although possibly to a lesser degree depending on the instrument's characteristics.
- Financial services companies are highly regulated, and regulatory change may greatly disrupt the financial performance of bank stocks, and thus the performance of the Fund.
- The Fund may invest in securities with limited liquidity, inhibiting the ease of acquiring and selling positions as well as the ability of investors to withdraw capital from the Fund.
- The Fund is concentrated in small and micro-cap companies, which generally have less access to financial resources and less diversification than larger companies.

- While the Fund is concentrated in equity investments, they may also be invested in distressed securities, derivatives, debt securities and similar securities, each of which carry their own particular risks of substantial loss.
- SGP is entitled to an incentive allocation based on the realized and unrealized gains in the Fund. The unrealized gains may never be realized due to subsequent losses in the Fund.
- The valuation of some of the Fund's securities may involve uncertainties and judgmental determinations due to a lack of a quoted market for the securities. SGP's valuation policies are further described in Item 10.
- SGP may use leverage in an attempt to enhance the returns of the Fund. While a Fund may use up to 2:1 leverage, in general leverage has been limited to less than .15:1 of a Fund's assets. Leverage may greatly magnify losses and/or the volatility of the Fund. There also can be no guarantee that the Fund will continue to have access to borrowed funds, which could force the Fund to sell assets to repay such funds, resulting in substantial losses.
- The Fund's use of leverage entails the pledging of the Fund's assets as collateral for borrowing. SGP may pledge its assets, and SGP's Principals may pledge their interests in SGP, as additional collateral.
- SGP has the right to limit withdrawals from the Fund to certain amounts in any given year, leaving Investors without access to capital that they would like to withdraw. In addition, the right to transfer interests in the Fund is highly restricted.
- A substantial withdrawal of capital from the Fund may cause SGP to be forced to liquidate positions, which may result in losses to investors.
- The Fund's holdings are dependent on a wide variety of systems, procedures and third parties (such as custodians, counterparties and clearing firms), any of which may fail and cause unforeseen losses to the Fund.
- As an additional risk, SGP manages one Fund and may manage other funds or accounts in the future.
- SGP may and has entered into side agreements with certain investors in the Fund, giving such investors preferential terms not available to other investors. Also, Item 6 contains additional information regarding side agreements.
- While the Fund's assets are highly concentrated in the equities of financial services companies, SGP reserves the right to change its investment strategy without notice and invest in other types of securities and industries.

Fund positions may be hedged with securities or other tradeable instruments, including exchange-traded funds, securities based on indices, and options or futures on such instruments or indices. There can be no assurance that any hedging transactions will be effective.

The Fund may engage in short-selling, which may involve a risk of substantial loss due to appreciation of the shorted securities, failure to maintain a loan of the shorted securities, and potentially higher transaction costs.

For more information on the risks and conflicts of interest entailed in investing in a Fund, investors and prospective investors should carefully review the Fund Documents.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor or potential investor's evaluation of SGP or the integrity of SGP's management. SGP has no disciplinary information to disclose.

Item 10 Other Financial Industry Activities and Affiliations

The SGP Principals (David Abraham, Greg Dingens and Daniel Kanter) own a majority of the shares in a holding company, which in turn is the sole direct owner of QwickRate, described further in this Item 10.

Investing in the Fund entails conflicts of interest between SGP and Investors and prospective investors. For example, SGP may enter into advisory relationships with funds and accounts other than the Fund, including separately managed accounts. These funds and accounts may have different compensation, fees and rights than those of the Fund, and they may be competing for the same investment opportunities as the Fund. Such activities may compete with the time SGP Principals may extend to the Fund.

The Siena I Fund maintains an Advisory Board. Advisory Board members are experienced investors, and certain members have provided guidance to SGP, and capital contributions to the Fund, since their respective inception. Certain Advisory Board members receive preferential allocations, such as a portion of carried interest, or other compensation. Advisory Board members assist in valuing Fund holdings, as further described below.

The Fund has invested in securities, and affiliates of certain Advisory Board members may be officers or directors of the issuers of such securities.

SGP utilizes an independent Fund Administrator for the Fund. The Fund Administrator generally values the Fund's securities monthly, based on pricing information obtained by the Administrator. The Administrator utilizes an independent pricing service, which furnishes valuations, generally for exchange listed securities.

Certain less-widely traded securities are subject to an alternative valuation methodology. Such securities are valued by the Administrator, using the closing bid of the last business day of a month.

For a portion of the Fund's portfolios, SGP may conclude that the above methodologies are not available or do not fairly reflect a security's value. In such instance, SGP quarterly may obtain pricing-related information from alternative sources, such as issuers, non-affiliated broker-dealers, Bloomberg derivative pricing models or such other sources as SGP may deem reliable. Based on such information, SGP may attribute a different value to a particular security.

The Advisory Board quarterly reviews valuations of Fund holdings. The Advisory Board may override any valuation obtained under the above methodologies.

Because SGP receives an incentive allocation, valuations inherently include a conflict of interest, since high valuations would benefit SGP's management fee and incentive allocation, while low valuations would penalize Investors who withdraw from the Fund and benefit new or existing Investors.

In the Fund Documents, each investor authorizes SGP to appoint a third party unaffiliated with SGP (the "Independent Client Representative") to give or withhold any consent of the Fund required under applicable law, including consent to principal transactions under the Advisers Act. The Independent Client Representative determines whether a transaction requiring consent is consistent with the terms that would be reasonably expected in a transaction between unrelated parties. A principal transaction between a Fund and a Fund Affiliate is not permitted unless the Independent Client Representative has given consent.

QwickRate

As described above, SGP Principals hold a majority interest in a holding company which in turn wholly owns SGP affiliate QwickRate. QwickRate provides a platform for subscribers, primarily financial institutions, to access an on-line institutional deposit marketplace. QwickRate subscribers may issue or purchase certificates of deposit. Such certificates of deposit are issued by FDIC – insured financial institutions.

The Fund may invest in the stocks of companies which are also QwickRate subscribers.

SGP Principals are involved in the management of QwickRate, which may limit the Principals' ability to devote their full time to the Fund.

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

SGP has adopted a Code of Ethics (the "Code") which, among other things, obligates SGP and its related persons to put the interests of the Fund before their own interests and to act honestly and fairly in their dealings with the Fund. SGP will provide a copy of the Code to any investor or prospective client upon request.

The Code provides that employees of SGP may not buy or sell securities of financial services companies without the prior approval of SGP's chief compliance officer. Further, employees of SGP may not purchase or sell securities of financial services companies which are owned by the Fund, other than (a) securities that are highly liquid and which the Fund is no longer accumulating and (b) securities that the employee owned prior to the Fund's acquiring them. Moreover, each of SGP's employees are required to have all of their personal and family brokerage statements sent to SGP's chief compliance officer to confirm compliance with these rules.

As described in Item 10, an Independent Client Representative is engaged with respect to consent for principal and cross-trade transactions.

Item 12 Brokerage Practices

SGP will consider a number of factors in selecting such broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation. Such factors include availability of securities (there are a limited number of market makers in many of the securities in which the Fund invest), net price, reputation, financial strength and stability, responsiveness to SGP, efficiency of execution and error resolution and confidentiality. In light of these factors and subject to SGP's responsibility to ensure best execution, in selecting a broker-dealer, SGP may not always solicit competitive bids, nor always require the lowest available commission cost.

SGP does not select broker-dealers in exchange for research and other soft dollar benefits nor does SGP consider client referrals from a broker-dealer. It is not SGP's practice to negotiate "execution only" commission rates; thus the Fund may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

Item 13 Review of Accounts

Daniel Kanter and David Abraham, the primary portfolio managers, continually monitor Fund's holdings, and conduct a comprehensive monthly review.

Investors receive written reports and account statements from the Fund on a quarterly basis as further described in Fund Documents. SGP's valuation procedures and methodologies are described in Item 10.

Additionally, within 120 days after the end of each fiscal year, an annual report containing audited financial statements is delivered to each of the investors in the Fund. All reports are sent to investors in writing.

Item 14 Client Referrals and Other Compensation

SGP does not compensate any person for client referrals. However, SGP reserves the right to appoint a placement agent to assist in the placement of interests in a Fund. Any placement fees payable would be paid by SGP and would not increase the fees and allocations payable by Investors in the Fund, as described in Item 5. Additionally, SGP does not receive any economic benefit from anyone other than its Fund for providing investment advice or other advisory services.

Item 15 Custody

Because SGP acts as investment adviser to the Fund, and also serves as general partner to the Fund, SGP is deemed to have custody of client funds and securities under applicable regulation. As an adviser with custody, SGP requires that the Fund be audited by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Copies of these audits are delivered to each underlying investor within 120 days of the end of each fiscal year.

In addition, SGP has hired The Canadian Imperial Bank of Commerce ("CIBC") (as custodian) to hold SGP's clients' funds and securities. SGP receives the Fund's account statements from CIBC on a monthly basis, and such account statements are available online to SGP on a daily basis. SGP has hired Ultimus Fund Solutions to administer the Fund. Ultimus delivers a quarterly account statement to investors in the Funds on a quarterly basis, which describe the estimated value of the investors' interests in the Fund. These quarterly account statements should be reviewed carefully by investors in the Fund.

Item 16 Investment Discretion

SGP receives discretionary authority from a Fund to select the securities, and the amounts of such securities, to be purchased or sold for a Fund. Such discretionary authority is further described in the Fund Documents.

Investors in the Fund have no authority to make decisions or participate in the management of the Fund.

Item 17 Voting Client Securities

SGP is generally responsible for voting proxies with respect to securities held in the Funds. SGP has ultimate authority with respect to proxy voting, including: (1) receiving proxy solicitations; (2) determining whether SGP has a material conflict of interest that would interfere with its ability to vote a proxy; (3) voting in the best interest of each relevant Fund, when no such conflict has been identified; and (4) determining how an identified conflict should be addressed.

SGP generally seeks to vote all proxies that are timely received. In order to facilitate the voting process, comply with record retention requirements, and to avoid conflicts and the appearance of a conflicted-biased vote, SGP has engaged ProxyEdge and Glass Lewis to manage this process. ProxyEdge is a product owned by Broadridge Financial Solutions, Inc. ProxyEdge (with research provided by Glass Lewis) will vote in accordance with a predetermined set of parameters designed by SGP. SGP has elected to implement a default policy titled "Strong Support of Management" with an added instruction to vote for the existing directors. SGP retains the ability to override the default parameters. In the event it does so, it will document the reason for the override and retain any related documents.

Not all issuers use the Broadridge platform and as such, proxies may be routed to Siena by means other than ProxyEdge. In these instances, the Portfolio Manager ("PM") will continue to vote in the best interest of its client Fund. SGP will comply with record retention by maintaining records separate from ProxyEdge in hard or soft copy, or both.

SGP may refrain from voting proxies where: (1) the effect of the proposal on a Fund's interests is minimal or the cost of exercising a vote materially outweighs the benefit (e.g., where in person voting is required or voting would limit SGP's ability to transact in the securities of the issuer); (2) the securities are no longer held as of the meeting date; (3) proxies were not received with sufficient time to make an appropriate voting determination and cast a vote; (4) the proxy request is too broad (e.g. where proxy requests the right to vote on any question raised at an annual meeting) or (5) the exercise of voting rights is restricted or prohibited by law or some other manner.

The PM shall consider any connection between any business, financial, and personal relationships with SGP, and: (a) the issuer to which the proxy relates, (b) the issuer's directors and senior management, and (c) the proxy's proponent, if other than the issuer, to ascertain if SGP has a material actual or potential conflict of interest. A "material" conflict of interest is one that is sufficiently important and sufficiently likely to occur that it would influence a reasonable decision-maker. An ordinary course business relationship between an issuer and an affiliate of SGP would generally not be considered a "material" conflict of interest.

It is possible that the Fund may have conflicts that are unknown to the PM, as a result of designed information barriers. The system implemented with ProxyEdge votes securities on a default basis to eliminate any bias and the appearance of any bias by Siena in the voting process.

SGP may abstain from voting in the event of a conflict. Conflicts between the interests of SGP and those of a Fund may include situations where:

- The proponent or opponent of a proxy matter, including the issuer, has a non-ordinary course of business relationship with SGP or any of its affiliates;
- SGP or its affiliates are soliciting, or planning to solicit, a non-ordinary course business relationship with the proponent or opponent of the proxy matter;

- SGP or its affiliates have a personal relationship with a member of senior management or a director of the issuer seeking the proxy or with any individual nominated to the issuer's board of directors; or
- SGP has a material financial interest in the outcome of the vote.

In the following instances, the CCO will be notified and will review the responses by SGP:

- There is a conflict known to the PM.
- The default response by ProxyEdge is overridden.
- The proxy does not go through ProxyEdge.

SGP believes that a Fund's "best interest" is served by voting in a manner believed to improve the prospects of appreciation for the Fund's investment interest over the long term, regardless of any other interests of SGP or an investor.

For additional information concerning SGP's proxy voting policies, and proxy votes, please contact Craig Carlino at (312) 559-1650 or craig@sienacapital.net.

Item 18 Financial Information

SGP does not require or solicit the payment of more than \$1,200 in fees per Client, six months or more in advance. Additionally, SGP has never been the subject of a bankruptcy petition and is not aware of any financial condition that could be reasonably expected to impair the Firm's ability to meet its contractual commitments to Clients.

SGP is not subject to any other conditions requiring disclosure in this brochure.