
INVESTMENT ADVISER BROCHURE

SENECA MANAGEMENT, LLC

**101 UNIVERSITY BLVD
SUITE 310
DENVER, COLORADO 80206
WWW.MBCLP.COM**

**CONTACT: MIKE WEST
303-454-5453
MWEST@MBCLP.COM**

MARCH 30, 2023

This brochure provides information about the qualifications and business practices of Seneca Management, LLC (“Seneca Management”). Seneca Management is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended. Seneca Management is an affiliate of Millennium Bridge Capital, LLC.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. If you have any questions about the contents of this brochure, please contact us at 303-454-5453 or mwest@mbclp.com.

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

Summary of Material Changes

Seneca Management filed its most recent Form ADV Part 2 on March 30, 2022. This annual amendment updates information regarding the clients advised by Seneca Management.

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

Seneca Management is a Colorado limited liability company and an SEC-registered investment adviser. Seneca Management offers investment advisory services exclusively to private equity funds, other pools of committed capital and separately managed accounts. Seneca Management's investment strategy combines a "fund-of-funds" component whereby investment commitments are made to other private equity direct investment funds (typically North American leveraged buy-out and growth equity funds) and a direct investment component whereby co-investments are made with private equity funds and other transaction sponsors in individual portfolio companies.

Seneca Management currently has four advisory clients, all of which are private funds: (i) Cheyenne Capital Fund, LP, (ii) MBC Private Equity Fund II LP, (iii) Arrowhead Capital, L.P., and (iv) MBC BP SPV LLC (collectively, the "Funds"). The following entities are affiliated with Seneca Management and the Funds: (i) Seneca Equity Partners, LLC (general partner of Cheyenne Capital Fund, LP), (ii) MBC Equity Partners II LLC (general partner of MBC Private Equity Fund II LP), and (iii) Millennium Bridge Capital, LLC (managing member of MBC Equity Partners II LLC and general partner of Arrowhead Capital, L.P.).

The Funds are closed-end funds offered only to qualified investors on a private placement basis. Seneca Management's advisory services to the Funds are set forth in the offering and governing documents for each respective Fund, but generally include identifying and evaluating investment opportunities, negotiating the terms of investments and managing and monitoring investments. Seneca Management manages the Funds' investments on a discretionary basis, meaning that investors in the Funds participate in the overall investment program of the applicable Fund and do not have the ability to direct such investments. As such, Seneca Management has no advisor-client relationship with individual investors in the Funds.

As of September 30, 2022 (the most recent date as of which valuations for Cheyenne Capital Fund LP and MBC Private Equity Fund II LP are available), Seneca Management had total assets under management of approximately \$585,426,000.

Seneca Management has been in business since January 1, 2011. Its principal owner is John Fitzgerald.

Fees and Compensation

Seneca Management typically receives a management fee or expense allowance ("Management Fee") from each Fund and the general partner entity typically receives a performance fee or carried interest ("Performance Compensation") from each Fund. Management Fee and Performance Compensation rates are separately negotiated for each Fund. Management Fees are generally payable on a quarterly basis and Performance Compensation is generally payable as investment profits are realized. The Management Fee received by Seneca Management from MBC Private Equity Fund II LP is 1.0% of committed capital, which Management Fee decreases on a formula basis following the expiration of the investment period of the Fund. Management Fees are subject to dollar-for-dollar offset for fee income received by Seneca Management or its affiliates (other than fee income received by or contributed to the Fund) from the Fund's portfolio companies. The general partner's Performance Compensation from MBC Private Equity Fund II LP is 2.5% of

investment profits in the case of investments in other private equity funds and 15.0% of investment profits in the case of co-investments. The Management Fee received by Seneca Management from Cheyenne Capital Fund LP (which is currently in the harvest/liquidation phase) is comparable to that of MBC Private Equity Fund II LP but the Performance Compensation paid by Cheyenne Capital Fund LP is higher (7.5% in the case of investments in other private equity funds and 20% for co-investments). The Management Fee received by Seneca Management from Arrowhead Capital, L.P. is 0.5% of committed capital (decreasing to 0.5% of net invested capital following the Fund's investment period) and the Performance Compensation paid by Arrowhead Capital, L.P. is 1.5% of investment profits in the case of fund investments and 10% of investment profits with respect to direct investments/co-investments. No Management Fee or Performance Compensation is payable with respect to MBC BP SPV, LLC, which is a single investment special purpose vehicle. Seneca Management and the Fund general partners have the ability to waive or reduce Management Fees and Performance Compensation for certain investors.

In addition, the Funds will generally pay or reimburse Seneca Management and its affiliates for all expenses incurred in conducting the investment activities and operations of the Fund, including fees of third-party fund administration but excluding placement fees and overhead expenses of Seneca Management and the general partner entities such as office rent and compensation of investment professionals. Determination and payment of such expenses is governed by the organizational documents of each Fund. Seneca Management and its affiliates may also receive expense reimbursement from underlying funds and individual portfolio companies.

Neither Seneca Management nor its supervised persons accept compensation for the sale of securities or other investment products. Seneca Management does not participate in wrap fee programs.

Performance-Based Fees and Side-by-Side Management

Performance Compensation has the potential to create an incentive for affiliates of the general partner (including Seneca Management) to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such Performance Compensation. Seneca Management believes that Performance Compensation creates an effective alignment of its interests with the interests of investors in the Funds.

Types of Clients

Seneca Management offers investment advisory services exclusively to private equity funds, other pools of committed capital and separately managed accounts. Investors in the Funds advised by Seneca Management include institutions, high-net-worth individuals, foundations, trusts and other qualified entities. Generally, investors must be either (i) "accredited investors" as defined in SEC Regulation D and "qualified clients" as defined in the Investment Advisers Act or (ii) "qualified purchasers" as defined in the Investment Company Act of 1940, as amended. The Funds typically have suggested minimum investment amounts that can be waived by the applicable general partner.

Methods of Analysis, Investment Strategies, and Risks of Loss

On behalf of the Funds, Seneca Management seeks to invest with high-performing private equity managers in the United States with a focus in small to middle-market private equity. 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 Management seeks direct private equity investments such as leveraged buyouts, recapitalizations, and expansion or growth equity opportunities. These investments, which are typically co-investments with the private equity funds in the Funds' portfolios, 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 Management 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 Management 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. Except in the case of single-investment special purpose vehicles, Fund investments are typically diversified by size, vintage year and industry.

Seneca Management's investment professionals perform analysis and due diligence on each investment. The due diligence is tailored to the specifics of each investment. An investment memorandum summarizing the work done, conclusions reached and recommendations made is prepared for each investment. An Investment Committee consisting of the Managing Directors (identified below) unanimously approves each investment.

Investment Risks

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

No Assurance of Profit or Return of Capital. Private equity investments are inherently risky and there can be no assurance that a Fund will achieve its investment objectives. The marketability and value of a Fund's investments will depend upon many factors beyond the control of the Fund.

The investment losses and expenses of a Fund may exceed its investment gains and income, and investors should be capable of bearing the loss of their entire investment in the Fund.

Illiquid and Long-Term Investments. Private equity investments are illiquid and long-term in nature. 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. Co-investments by the Funds may also require lengthy holding periods, and the timing of disposition of co-investments will typically be controlled by the sponsoring investor rather than the Fund. A 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. Investment in a Fund is not appropriate for investors that have a need for near-term liquidity.

General Risks of Private Equity Investments. A 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 a 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 a Fund's activities and the value of the Fund's investments. As a result, a 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 a 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 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. Co-investments represent minority equity investments in portfolio companies controlled by the sponsoring funds. As a result, a 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 a 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 a 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 a 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. Seneca Management 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 a Fund and adversely affect the terms upon which investments can be made. There can be no assurance that a 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. A 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 a 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 a Fund's ability to influence the company's future development. If a Fund is unable to make a follow-on investment, the Fund's existing investment may be adversely affected.

Dependence on Investment Manager, General Partner and Managing Directors. All aspects of management of each Fund are entrusted to Seneca Management and the applicable general partner entity for such Fund, both of which are controlled by the Managing Directors. Each Fund is dependent upon the expertise and performance of Seneca Management and the Managing Directors, and the success of the Fund depends on the ability of Seneca Management 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 Funds.

Reliance on Underlying Fund Managers. Each 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 Funds do not have an active role in the day-to-day management of their underlying funds or the portfolio companies in which they 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 Funds use and provide to their investors 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 Funds, they may engage in other business activities of every kind and description independently or with others, including investment activities unrelated to the Funds. Such other business activities may, in the ordinary course of business, conflict with the Funds' interests. No investor shall, by virtue of its investment in a Fund, be entitled to participate in any income or profits derived from any such other activity. In addition, Seneca Management and/or 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 Funds.

The agreements and arrangements among the Funds, their general partners and Seneca Management and their respective affiliates and related persons, including the Management Fee and the Performance Compensation, have not been established on the basis of arm's-length negotiations. The existence of the Performance Compensation may create an incentive for affiliates of the general partners (including Seneca Management) to cause the Funds to make more speculative investments than they 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 Funds, Seneca Management considers the investment and tax objectives of each Fund and its partners as a whole, and not the investment, tax or other objectives of any Limited Partner individually.

Indemnification. Seneca Management, the Funds' general partners, the Managing Directors and certain related persons are entitled to indemnification from the Funds except in certain limited circumstances. The assets of the applicable 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 applicable Fund.

No Market for Limited Partnership Interests. The Funds' 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 a Fund without the prior written consent of the Fund's general partner, and withdrawals from the Funds will not be permitted. Limited Partners must be prepared to bear the risks of investment in the Funds 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 Funds, including investment and disposition decisions. In order to safeguard their limited liability from the liabilities and obligations of the Funds, Limited Partners must rely entirely on the Fund's general partner and Seneca Management 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 a 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. Among other things, 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, a 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 Fund's 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 a Fund, certain portfolio investments of the Fund may be distributed in kind if the Fund's general partner determines that liquidation of any such portfolio investment might cause substantial diminution of the value of such portfolio investment. Holding and disposition 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. Neither Fund is 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 Funds. Neither Fund's general partner is 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 a 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. A 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 Fund's 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 Fund's 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. A Fund may designate representatives to serve on the boards of directors of its 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 Management and the Fund's 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 40 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 Millennium Bridge 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 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 23 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, where he 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

None.

Other Financial Industry Activities and Affiliations

The Managing Directors serve on various boards of directors or advisory boards of other private equity firms, portfolio companies and non-profit entities. John Fitzgerald is a trustee and a member of the investment committee of the Daniels Fund. Chief Financial and Compliance Officer Mike West is a trustee of the University of Denver. Senior Advisor Phillip Parrott is a member of the law firm of Campbell Killin Brittan & Ray, LLC, which does limited legal work for Seneca Management and its affiliates. Senior Legal Counsel John Garrett provides legal services to Meritage Funds, Stormbreaker Venture Group and other clients on a part-time consulting basis. We believe these arrangements create no material conflicts with the Funds' activities.

Code of Ethics

Seneca Management has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "Code") which sets forth standards of conduct that are expected of principals and employees and addresses conflicts that arise from personal trading. The Code requires certain personnel to report their personal securities transactions, and prohibits such personnel from, or requires pre-clearance for, directly or indirectly acquiring beneficial ownership of securities in an initial public offering or private placement. Certain Seneca Management principals, employees and other individuals invested in Cheyenne Capital Fund through a feeder vehicle that does not pay Management Fees or Performance Compensation. A copy of the Code will be provided to any investor or prospective investor upon request to Chief Compliance Officer Mike West at (303) 454-5453. None of Seneca Management or its affiliated persons recommends to its clients, or buys or sells for its clients, any security in which Seneca Management or its affiliated persons has a material financial interest.

Brokerage Practices

The Funds advised by Seneca Management focus on investments in private funds and private companies that do not require the services of a broker-dealer. In rare instances where the Funds hold publicly-traded securities, Seneca Management selects brokers for sales of such securities. In retaining brokers for such transactions, Seneca Management considers all relevant factors, including commission rates, execution, and other client services. Seneca Management 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. Seneca Management does not aggregate the purchase or sale of securities for client accounts.

Review of Accounts

Seneca Management reviews the accounts of the Funds and engages an independent certified public accountant to audit the Funds' financial statements annually. The Investment Committee, comprised of the firm's Managing Directors, monitors and reviews investments on at least a quarterly basis. The Investment Committee may review investments more frequently than quarterly based upon developments occurring in the Funds' portfolios. In addition, the Chief Compliance Officer periodically confirms that each investment is maintained in accordance with its stated objectives. Seneca prepares and sends written reports to Fund investors, including the following:

- Annual financial statements for each Fund audited 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 Fund 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 Fund's portfolio.

Client Referrals and Other Compensation

No one other than the Funds provides an economic benefit to Seneca Management. Seneca Management does not compensate any person who is not a supervised person for client referrals.

Custody

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

Investment Decisions

Seneca Management only provides advisory services to the Funds and has discretionary authority to select the Funds' portfolio investments as more particularly described above. Except in the case of single investment special purpose vehicles, each Fund's partnership agreement contains limitation on permissible portfolio investments.

Voting Client Securities

Seneca Management's proxy voting policy and procedure addresses how it will vote proxies for the Funds' portfolio investments. The voting policy and procedure seeks to ensure that proxies (or similar instruments) are voted in the best interest of the Fund, including where there may be material conflicts of interest in voting proxies. Seneca Management believes its interests are aligned with those of the Funds' investors and 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 Management may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote. Seneca Management does not consider service on portfolio company boards by Seneca Management personnel or Seneca Management'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 proxies were voted for particular portfolio investments is available from Chief Compliance Officer Mike West at (303) 454-5453 and will be provided at no charge.

Financial Information

Seneca Management does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the brochure.

FORM ADV PART 2B INVESTMENT ADVISER BROCHURE SUPPLEMENT

Seneca Management, LLC
101 University Blvd, Suite 310
Denver, CO 80206
www.mbcpl.com

March 30, 2022

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 Management.

If you have any questions about the supplemental information contained in this Supplemental Brochure, please contact Chief Compliance Officer Mike West 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 40 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 of the Daniels Fund and as Chairman of its investment committee.

Additional Compensation

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

Supervision

As a Managing Director, Mr. Fitzgerald is part of a team that is responsible for leading the investment activities of the Firm 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 the Firm's Investment Adviser Compliance Program.

Brian Knitt

Educational Background and Business Experience

Mr. Knitt has 23 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, where he 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 the Firm.

Additional Compensation

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

Supervision

As a Managing Director, Mr. Knitt is part of a team that is responsible for leading the investment activities of the Firm 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 the Firm's Investment Adviser Compliance Program.