

The Seminole Funds

Long/Short Equity: Large Cap

Seminole Management Co., Inc.
126 East 56th Street
New York, NY

Placement Firm: Far Hills Group, LLC
212-840-7779

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Seminole Capital Partners, L.P.

- Large Cap, US Long/Short Equity Fund
- Annualized net return of 17.3% since inception in 1995
- Firm founded by Michael Messner and Paul Shiverick
 - Firm Assets: \$2.3 billion
 - Large Cap strategy: \$2.2 billion
 - Opportunity strategy: \$83 million
 - Principal's investment comprises approximately 19% of AUM
- Competitive Advantage:
 - Long history of picking stocks in both bull and bear markets
 - Record of preserving capital during market downturns
 - Principals each have over 25 years of investment experience and have been working together as a team since 1991
 - Investment process based on in-depth, fundamental research
 - Active management of portfolio exposures

Portfolio Managers

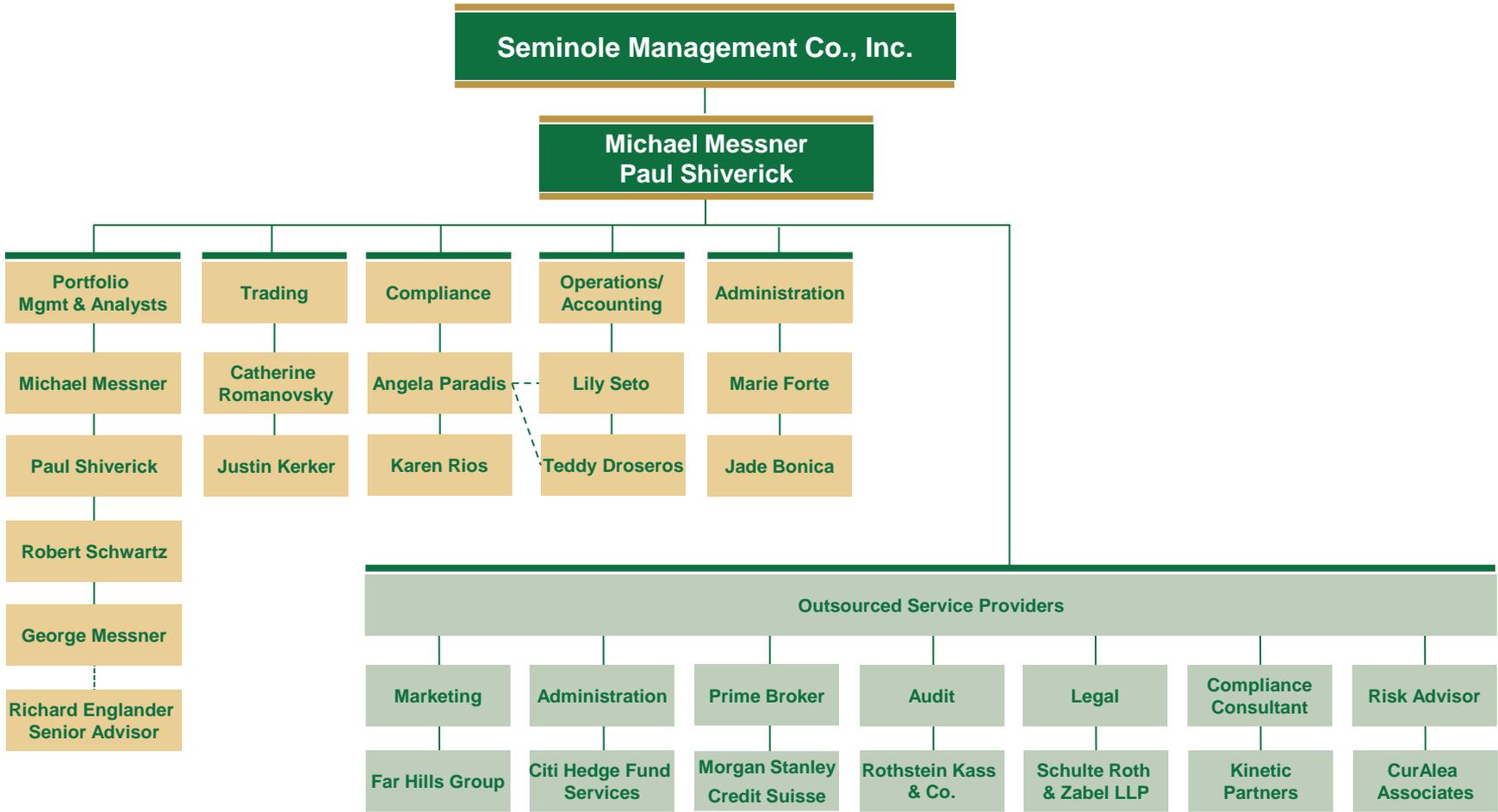
Michael Messner, CFA:

- 1995 - Present: Founder, Seminole Management, Co., Inc.
- 1991 - 1995: SRG Associates
- 1988 - 1991: Director of Research, Lazard Freres
- 1983 - 1988: Vice President and Senior Analyst, Pioneer Management Corp.
- 1981 - 1983: Director, Equipment Management, Boston and Maine Corporation
- 1976 - 1979: Engineering Supervisor, Consolidated Rail Corporation
- Education: B.A., University of Pennsylvania; B.S., Georgia Institute of Technology; M.S., M.I.T.

Paul Shiverick:

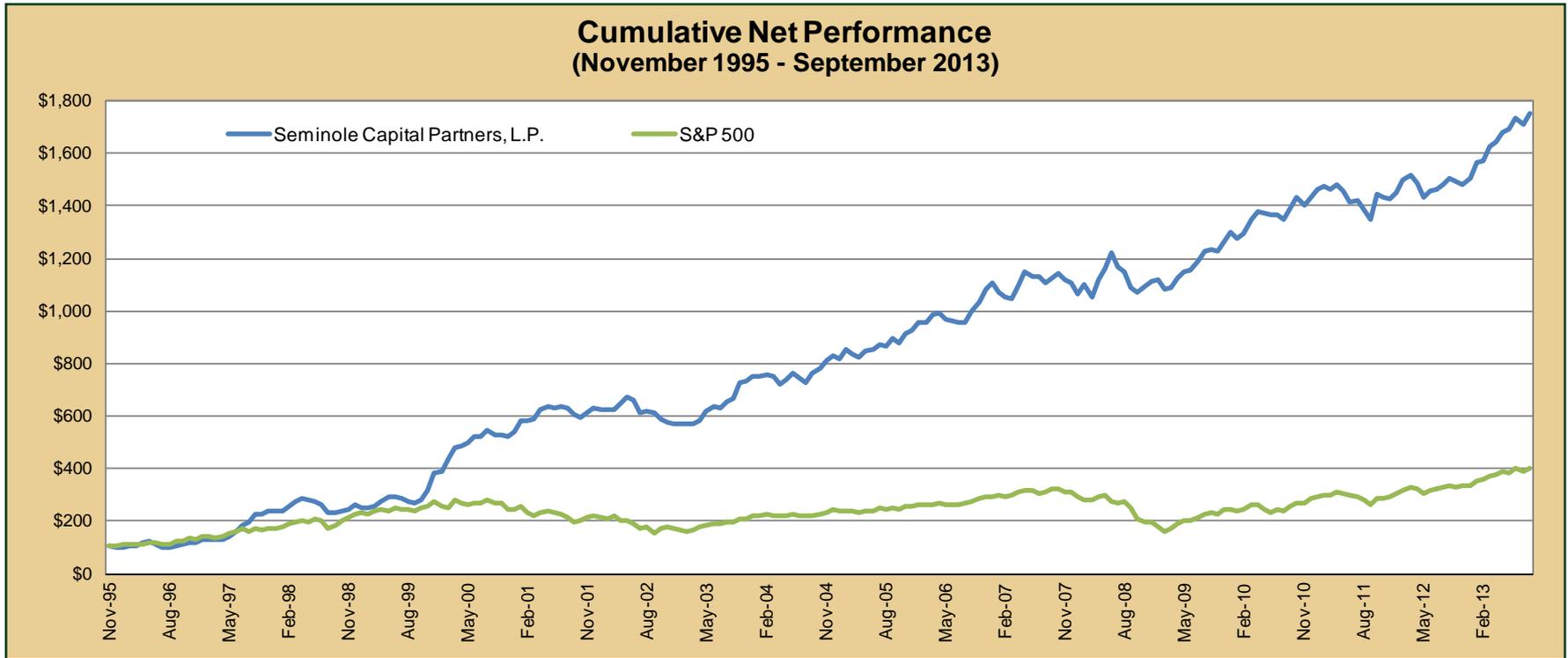
- 1995 - Present: Founder, Seminole Management, Co., Inc.
- 1986 - 1995: SRG Associates
- 1983 - 1986: Vice President - Research, Oppenheimer & Co.
- 1978 - 1981: Oil & Gas Lending Officer, Bank of New York & Co.
- 1975 - 1978: Driller on Offshore Drilling Rig, Atwood Oceanics, Inc. (Bombay, India)
- Education: B.A., Northwestern University; M.B.A., Dartmouth College, Amos Tuck School

Organization



Seminole Capital Partners, L.P.

**Cumulative Net Performance
(November 1995 - September 2013)**



	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Cumulative 5 Year	Cumulative 10 Year	Annualized Since Inception
Seminole	-0.1%	20.1%	98.0%	9.3%	48.5%	40.3%	15.9%	-8.9%	31.5%	10.3%	11.7%	19.4%	0.2%	0.6%	16.3%	10.2%	-0.3%	5.4%	16.7%	61.4%	163.0%	17.3%
S&P 500	6.4%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	19.8%	61.2%	107.4%	8.1%
HFRX*	-	-	-	17.1%	41.0%	17.0%	9.0%	2.1%	14.5%	2.2%	4.2%	9.2%	3.2%	-25.5%	13.1%	8.9%	-19.1%	4.8%	6.7%	-3.8%	2.7%	5.9%

*Annualized Since Inception returns are since the Fund's inception in November 1995 for the Fund and the S&P 500. Inception for the HFRX Equity Hedge Index was January 1998. Performance for the Fund includes unaudited returns for 2013.

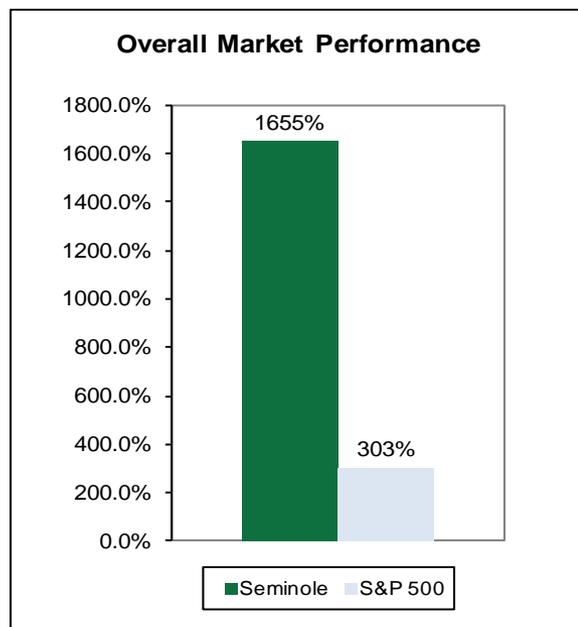
Past performance is not necessarily indicative of future results. The Fund performance above reflects the reinvestment of all investment earnings and the deduction of all management and performance fees borne by Fund investors. Investing in the Fund involves significant risks, including risk of loss of the investment amount.

Please refer to pages 13 and 14 for additional disclosures.

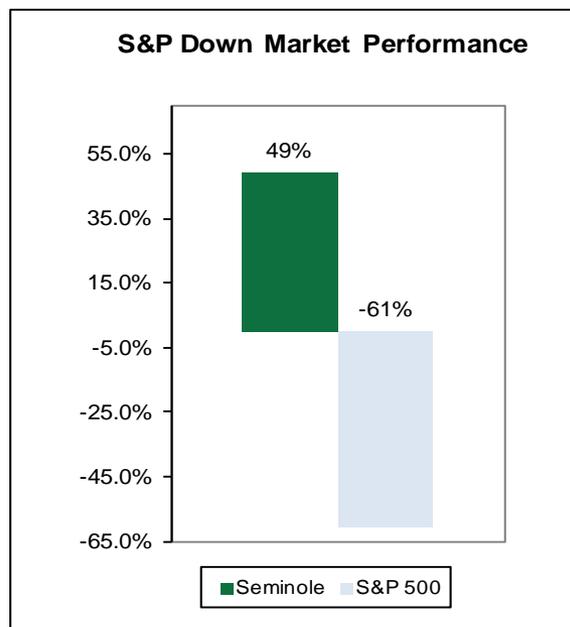
Seminole Capital Partners, L.P.

November 1995 to September 2013: Market Comparison

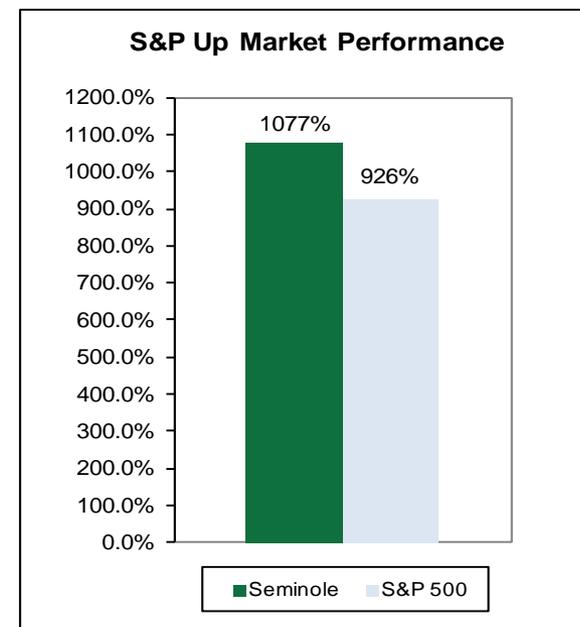
(Cumulative Performance based on Net Annual Returns)



Average net long exposure: 65%



Average net long exposure: 60%



Average net long exposure: 71%

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Portfolio Construction

- Primarily large-cap, US equities
- Positions are generally highly liquid
- Typically, 120% gross exposure
- Normal range: 50% to 80% net long
- Average: 65% net long

Long Positions

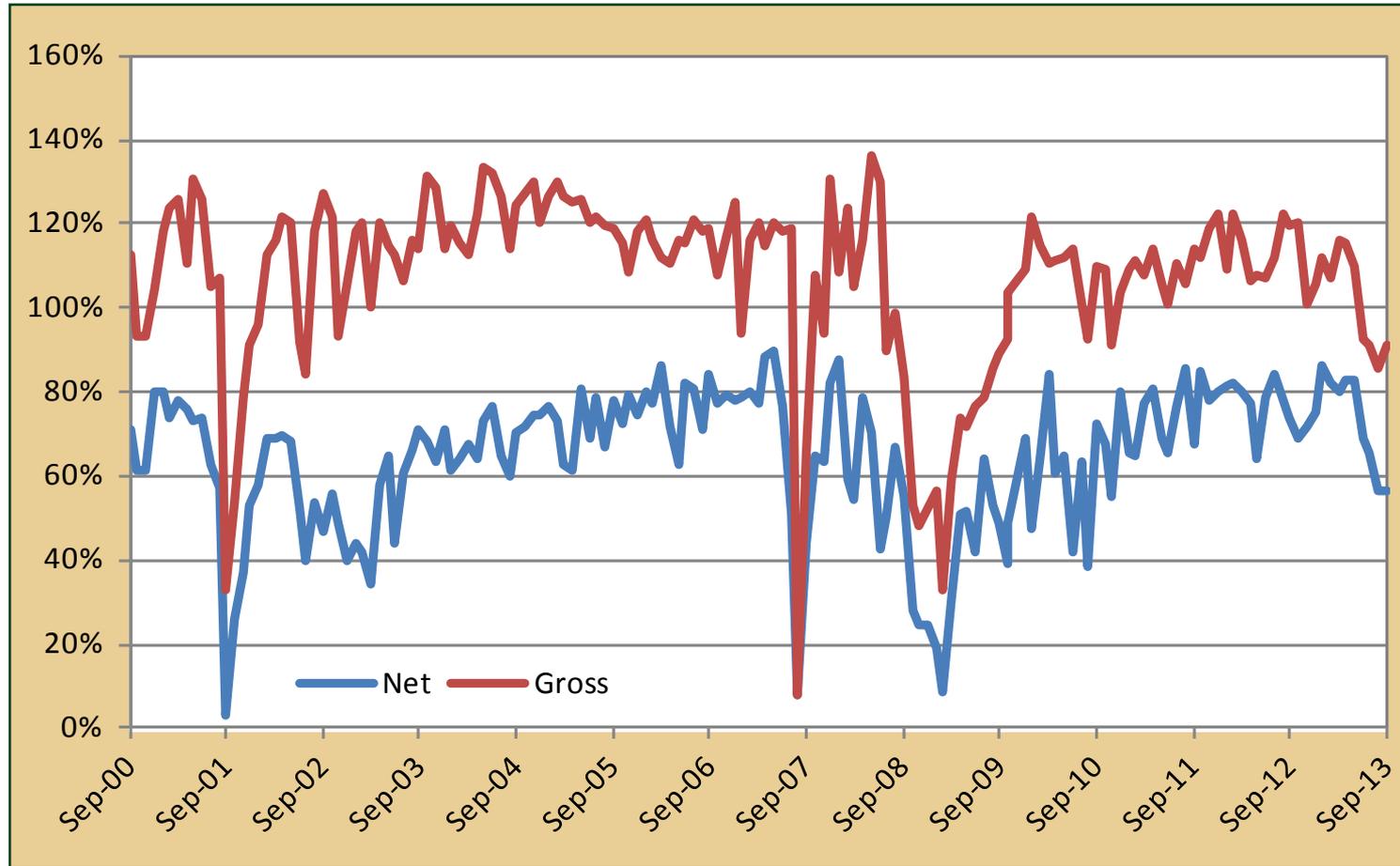
- Focused
 - Top 10 Longs typically >50%
 - Maximum position size typically 15%
- Lower beta
- Typical gross long exposure: 80% to 100%
- Characteristics:
 - Strong market positions
 - Strong cash flow generation
 - Low valuations
 - Dividend yielding

Short Positions

- ETFs, Pair Trades and Alpha shorts
- Highly Diversified
 - Position sizes typically range ½% to 2%
- Higher beta and turnover
- Typical short exposure: 10% to 30%
- Characteristics:
 - Capital consuming companies
 - Slowing growth rates
 - High valuations
 - Balance sheet deterioration

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■ Active management of portfolio equity exposure.



Investment Process

Deep reservoir of ideas/company knowledge; 50+ years of combined experience

DAILY MORNING MEETING (Monitor Macro Environment, Current Portfolio, New Ideas)

- Daily Macro Report – 70 indicators including commodity prices, interest rates, spreads, exchange rates, VIX, etc.
- Company news, economic news, earnings releases
- Macro analysis determines net long exposure and sector allocations

STOCK SCREENS

- Sorts a population of stocks from the S&P database by selected measures, e.g. EV/EBITDA, EV/Operating Income
- Portfolio Managers select best ideas for further analysis

PRELIMINARY DUE DILIGENCE

- Last six quarters of balance sheet and income statements
- Earnings report, Value Line, Street research reports
- Portfolio Managers determine which ideas warrant full due diligence

ANALYST PRESENTATIONS

- Individual company models with analyst's earnings projections
- Industry analysis with comparative statistics across companies, e.g. P/E, P/Free Cash Flow, P/Book, EV/Revenue
- Reports on interviews with company management and conference calls, company presentations
- News analysis: earnings reports, industry news, economic data analysis
- Market and industry intelligence

Portfolio Managers Select and Size Positions

Risk Management

- History of active and flexible portfolio construction (refer to page 7)
- Strict sell discipline
- Highly liquid portfolio
 - Project individual position liquidity for 1-3 days at 33% of average daily trading volume
- Moderate leverage :
 - Gross exposure (longs + shorts) typically: 100% to 130%
 - Normal net long exposure range: 50% to 80%
- Real-time dynamic reporting of performance, individual positions, long and short exposure and industry exposure
- Order Management System: web-based OMS allows real-time monitoring of order execution
- Generally, no private placements, IPOs or new issues
- Generally, no derivatives, options or futures

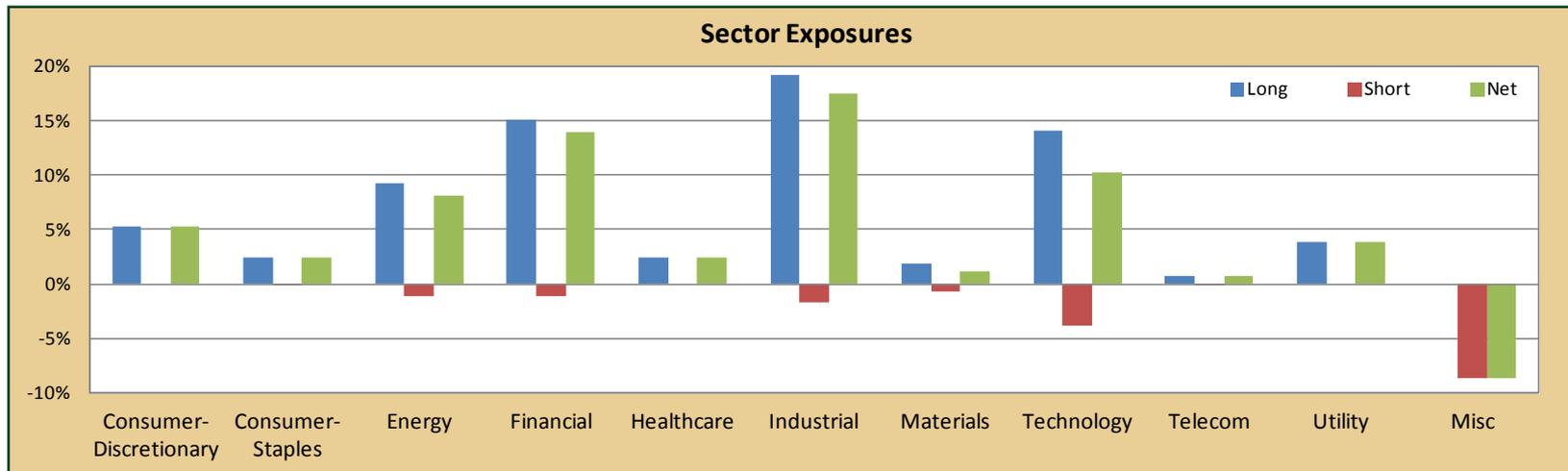
Portfolio Snapshot

September 2013

	% Net Long
Equities	56.5
Govt. Bonds	0.0
Gold/Silver	-1.5

Equity Exposure	% Long	
Long	73.9	
Short	17.4	
	Long	Short
No. of positions	68	36
Median Market Cap	\$47 billion	
% Top 10 Longs	32.6	

Geography (%)	Long	Short
US	51.9	15.8
Non US	22.0	1.6
Market Cap (%)		
Small cap (<\$1B)	0.0	0.0
Mid cap (<\$1B - \$10B)	10.1	0.8
Large cap (>\$10B)	63.9	4.9



Fund Terms

	Onshore	Offshore	
		<u>Class A & B</u>	<u>Class C & D</u>
Minimum Investment:	\$1,000,000	\$1,000,000	\$1,000,000
Management Fee:	1%	1%	2%
Performance Fee:	20%	20%	20%
Subscriptions:	Monthly	Monthly	Monthly
Redemptions:	Quarterly with 45 days notice	Quarterly with 45 days notice	Monthly with 30 days notice

Placement Agent: Far Hills Group LLC

Prime Broker: Morgan Stanley & Credit Suisse

Administrator: Citi Hedge Fund Services

Auditor: Rothstein, Kass & Co.

Legal: Schulte, Roth & Zabel

Compliance Consultant: Kinetic Partners

Risk Advisor: CurAlea Associates

Biographies

Michael Messner – Principal

Prior to cofounding Seminole in 1995, Mr. Messner has been a member of the SRG Associates division at Oppenheimer & Co. Inc. (formerly Fahnstock & Co., Inc.) since 1991, engaging in equity analysis and brokerage account management for institutional and individual accounts. Previously, Mr. Messner was Director of Research at Lazard Freres & Co. from 1989 to 1991, and prior thereto was a Vice President and Senior Analyst with Pioneer Management Corporation since 1983. Mr. Messner has an M.S. degree from the Massachusetts Institute of Technology, a B.A. degree from the University of Pennsylvania and a B.S. degree from Georgia Institute of Technology. He is a Chartered Financial Analyst.

Paul Shiverick – Principal

Prior to cofounding Seminole in 1995, Mr. Shiverick has been a member of the SRG Associates division at Oppenheimer & Co. Inc. (formerly Fahnstock & Co., Inc.) since 1991, engaging in equity analysis and brokerage account management for institutional and individual accounts. Previously, Mr. Shiverick was with Oppenheimer & Co., Inc. from 1983 to 1986 where he was a Vice President in the Research Department. Mr. Shiverick has an M.B.A. degree from the Amos Tuck School of Dartmouth College and a B.A. degree from Northwestern University.

Robert Schwartz – Analyst

Joined Seminole Capital in 2004 as a Research Analyst; Prior experience: SimStarInternet; Transportation Data, Inc.; Education: Rutgers University, M.S.; Rice University, B.S., CFA charterholder

George Messner – Analyst

Joined Seminole Capital in 2012 as a Research Analyst; Prior Experience: Surface Warfare Officer, US Navy; Education: University of Cambridge, M.Phil.; US Naval Academy, B.S.

Richard Englander – Senior Advisor

Joined Seminole Capital in 2010; Prior Experience: Barrow, Hanley, Mewhinney and Strauss, Philadelphia Life Asset Management Company, INA Capital Management Corporation, General Accident Group; Education: Wharton School of the University of Pennsylvania, M.B.A.; Pennsylvania State University, B.S., CFA charterholder

Catherine Romanovsky – Trader

Joined Seminole Capital as Trader in 2006; Education: Rochester Institute of Technology, B.S.

Justin Kerker –Trader

Joined Seminole Capital as Trader in 2012; Prior Experience: U Capital Group LP, Constratus LLC, vFinance Investments, Inc.; Education: Ross School of the University of Michigan, B.B.A.

Angela Paradis – Co-Chief Compliance Officer, Certified Public Accountant

Joined Seminole Capital in 2013; Prior Experience: Deutsche Bank Hedge Fund division, Rothstein Kass & Company; Education: Worcester State College, B.A.; Certified Public Accountant

Karen Rios – Co-Chief Compliance Officer

Joined Seminole Capital in 2013; Prior Experience: Net-Texts, Inc.; Education: Columbia University, B.A.

Lily Seto – Accounting

Joined Seminole Capital in 2004; Prior Experience: New York Life Insurance, Cantor, Weiss & Friedner Asset Management; Education: Cornell University, B.A.

Teddy Droseros – Accounting

Joined Seminole Capital in 2013; Prior Experience: Net-Texts, Inc.; Education: Babson College, B.S.

Marie Forte – Office Manager

Joined Seminole Capital as Office Manager in 1995; Prior experience: SRG Associates

Jade Bonica– Administrative Assistant

Joined Seminole Capital as Administrative Assistant in 1999; Education: Hunter College, B.A.

Performance Disclosure

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Performance for Seminole Capital Partners, L.P. (the "Fund") is presented on a total return basis (without provision for federal or state income taxes) including all interest, accrued income, realized and unrealized gains or losses, and is net of all execution costs. Performance is net of all applicable advisory fees and expenses. Performance figures include the reinvestment of dividends and income. Monthly performance and 2013 performance are unaudited. Annual Returns presented are derived from monthly performance numbers. Monthly returns are derived from: 1) 1995-1999: Brokerage Reports-Overall fund performance 2) 2000-2008 Independent Auditor 3) 2009 to present: Independent Administrator. Past performance does not guarantee future results. Individual results may vary based on the timing of contributions and withdrawals.

The S&P 500 is comprised of a representative sample of 500 large-cap companies. The index is an unmanaged, market-value weighted index with each stock's weight in the index proportionate to its market value. Index returns are presented on a total return basis and include the reinvestment of dividends. There are significant differences between the S&P 500 index and the Fund. The index is non-managed. The adviser of the Fund used leverage and sold securities short. The index is not subject to any of the fees or expenses to which the portfolio would be subject. It is not possible to invest in this index. The index is used for comparison purposes only. Market information was compiled from sources that Seminole believes to be reliable. No representation is made with respect to the accuracy or completeness of the data.

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Performance Disclosures

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Performance targets or objectives should not be relied upon as an indication of actual or projected future performance. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability of the Investment Manager to implement the Fund's investment process, investment objectives and risk management. No representation is made that these targets or objectives will be achieved, in whole or on part, by the Fund.

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