

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
July 31, 2016

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCKS - US AND FOREIGN								
abmd	003654100	Abiomed Inc	827.000	18.18	15,033.29	117.97	97,561.19	0.76
acad	004225108	Acadia Pharmaceuticals	2,332.000	24.86	57,969.51	37.04	86,377.28	0.67
acm	00766T100	AECOM Technology Corporation	4,792.000	31.70	151,906.52	35.49	170,068.08	1.33
agio	00847X104	Agios Pharmaceuticals Inc	838.000	97.95	82,081.26	45.23	37,902.74	0.30
agx	04010E109	Argan Inc.	2,116.000	46.74	98,902.69	46.13	97,611.08	0.76
ahs	001744101	AMN Healthcare Services	5,217.000	36.32	189,492.02	42.30	220,679.10	1.72
akrx	009728106	Akorn Inc	5,922.000	29.92	177,167.66	34.23	202,710.06	1.58
aldr	014339105	Alder Biopharmaceuticals Inc.	2,413.000	39.61	95,570.16	32.10	77,457.30	0.60
anip	00182C103	ANI Pharmaceuticals, Inc.	2,282.000	54.63	124,676.39	60.60	138,289.20	1.08
arrs	G0551A103	Arris International PLC	5,335.000	28.01	149,452.76	27.24	145,325.40	1.13
azz	002474104	AZZ Inc	2,977.000	37.14	110,570.20	62.08	184,812.16	1.44
baby	639050103	Natus Medical Incorporated	4,472.000	27.27	121,929.12	39.33	175,883.76	1.37
bgs	05508r106	B&G Foods Inc	3,707.000	35.98	133,367.79	51.59	191,244.13	1.49
big	089302103	Big Lots Inc.	2,952.000	50.77	149,865.07	53.18	156,987.36	1.22
bofi	05566U108	BOFI Holding Inc	5,876.000	30.40	178,654.40	16.82	98,834.32	0.77
bsft	11133b409	BroadSoft Inc	3,745.000	34.32	128,537.40	44.83	167,888.35	1.31
burl	122017106	Burlington Stores Inc	3,285.000	44.64	146,629.91	76.51	251,335.35	1.96
cbm	132011107	Cambrex Corporation	5,054.000	36.50	184,454.73	52.41	264,880.14	2.06
cbpo	16938C106	China Biologic Products Inc	860.000	55.45	47,687.94	119.38	102,666.80	0.80
cbrl	22410J106	Cracker Barrel Old Cntry Store	1,214.000	138.98	168,719.17	157.41	191,095.74	1.49
che	16359R103	Chemed Corporation	1,543.000	106.25	163,945.29	147.14	227,037.02	1.77
cien	171779309	Ciena Corporation	7,153.000	23.86	170,662.03	19.19	137,266.07	1.07
colm	198516106	Columbia Sportswear Co.	1,370.000	58.82	80,577.81	57.25	78,432.50	0.61
core	218681104	Core Mark Holding Co Inc Com	3,404.000	46.44	158,091.97	48.96	166,659.84	1.30
crl	159864107	Charles River Laboratories Int	2,117.000	35.37	74,869.15	87.93	186,147.81	1.45
crto	226718104	Criteo SA	1,995.000	41.32	82,429.56	44.19	88,159.05	0.69
crus	172755100	Cirrus Logic Inc	4,467.000	29.90	133,579.83	48.59	217,051.53	1.69
crzo	144577103	Carrizo Oil & Gas Inc.	3,926.000	34.40	135,041.84	32.80	128,772.80	1.00
ctb	216831107	Cooper Tire & Rubber Co.	4,400.000	39.81	175,157.59	32.99	145,156.00	1.13
din	254423106	Dineequity Inc.	1,672.000	93.10	155,656.68	81.37	136,050.64	1.06
dy	267475101	Dycom Industries Inc	1,893.000	95.31	180,416.15	94.05	178,036.65	1.39
eeft	298736109	Euronet Worldwide Inc	4,410.000	32.49	143,277.78	76.26	336,306.60	2.62
exls	302081104	ExlService Holdings Inc.	3,050.000	52.10	158,919.34	49.51	151,005.50	1.18
fngn	317485100	Financial Engines Inc	3,605.000	36.11	130,165.37	26.39	95,135.95	0.74
gdot	39304D102	Green Dot Corporation	7,251.000	21.78	157,952.74	24.20	175,474.20	1.37
giii	36237H101	G-III Apparel Group Ltd	4,004.000	35.90	143,736.39	40.03	160,280.12	1.25
gimo	37518B102	Gigamon Inc.	2,453.000	35.03	85,922.95	46.72	114,604.16	0.89
gmed	379577208	Globus Medical Inc	3,530.000	25.83	91,179.55	22.95	81,013.50	0.63
hain	405217100	Hain Celestial Group Inc.	3,892.000	40.99	159,546.31	52.79	205,458.68	1.60
hf	40418F108	HFF Inc	3,104.000	9.94	30,853.76	28.21	87,563.84	0.68
hxl	428291108	Hexcel Corporation	3,437.000	23.31	80,116.47	43.17	148,375.29	1.16
hzn	G4617B105	Horizon Pharma PLC	7,408.000	18.67	138,279.21	19.29	142,900.32	1.11
ibkr	45841N107	Interactive Brokers Group	4,201.000	20.33	85,410.71	34.84	146,362.84	1.14
iclr	G4705A100	Icon PLC	2,898.000	35.70	103,471.93	77.67	225,087.66	1.75

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imax	45245E109	Imax Corp	3,904.000	35.31	137,845.16	31.59	123,327.36	0.96
jcom	48123v102	j2 Global Communications	1,447.000	68.25	98,754.00	66.84	96,717.48	0.75
jjsf	466032109	J & J Snack Foods	1,406.000	109.80	154,372.61	121.61	170,983.66	1.33
jns	47102X105	Janus Capital Group Inc.	10,019.000	17.30	173,322.69	15.10	151,286.90	1.18
kfy	500643200	Korn/Ferry Int'l	5,136.000	28.51	146,446.96	23.01	118,179.36	0.92
lad	536797103	Lithia Motors Inc	2,064.000	22.41	46,261.67	86.29	178,102.56	1.39
lzb	505336107	La Z Boy Chair Co	6,390.000	26.59	169,913.87	30.22	193,105.80	1.51
manh	562750109	Manhattan Associates	2,883.000	30.86	88,955.25	58.05	167,358.15	1.30
mdso	58471A105	Medidata Solutions Inc.	3,557.000	49.61	176,462.06	53.15	189,054.55	1.47
mlnx	M51363113	Mellanox Technologies	3,750.000	50.03	187,621.88	44.18	165,675.00	1.29
mms	577933104	Maximus Inc.	3,346.000	37.15	124,319.36	58.92	197,146.32	1.54
mmta	60877T100	Momenta Pharmaceuticals	7,910.000	15.09	119,398.86	11.26	89,066.60	0.69
mtdr	576485205	Matador Resources Co.	4,301.000	27.60	118,719.64	21.09	90,708.09	0.71
mtrx	576853105	Matrix Service Co.	5,420.000	17.74	96,131.81	16.57	89,809.40	0.70
opht	683745103	Ophthotech Corp	2,433.000	38.43	93,508.95	64.24	156,295.92	1.22
ozrk	063904106	Bank of The Ozarks	3,128.000	41.93	131,154.92	35.99	112,576.72	0.88
pbh	74112D101	Prestige Brands Holdings Inc	2,246.000	52.68	118,316.14	53.50	120,161.00	0.94
play	238337109	Dave & Buster's Entertainment	3,280.000	44.86	147,149.33	44.50	145,960.00	1.14
podd	45784P101	Insulet Corp	2,374.000	44.96	106,740.98	35.39	84,015.86	0.65
powi	739276103	Power Integrations Inc.	2,787.000	58.48	162,994.17	57.07	159,054.09	1.24
praa	69354N106	PRA Group, Inc.	3,548.000	50.17	177,999.44	27.86	98,847.28	0.77
prlb	743713109	Proto Labs Inc.	2,044.000	77.51	158,438.67	55.04	112,501.76	0.88
qlys	74758T303	Qualys Inc.	2,985.000	31.55	94,166.00	31.39	93,699.15	0.73
rdus	750469207	Radius Health, Inc.	1,060.000	67.37	71,409.55	47.12	49,947.20	0.39
ruth	783332109	Ruth's Hospitality Group Inc.	5,264.000	17.60	92,659.56	15.97	84,066.08	0.66
saic	808625107	Science Applications Internati	2,525.000	55.89	141,116.27	60.76	153,419.00	1.20
sam	100557107	Boston Beer Co. Inc.	776.000	209.68	162,707.95	182.88	141,914.88	1.11
scor	20564W105	ComScore Inc	3,554.000	48.77	173,333.76	25.95	92,226.30	0.72
skx	830566105	Skechers U.S.A. Inc.	7,550.000	16.37	123,595.26	24.02	181,351.00	1.41
slgn	827048109	Silgan Holdings Inc.	2,998.000	37.41	112,155.18	49.58	148,640.84	1.16
spwh	84920Y106	Sportsman's Warehouse Holdings	10,489.000	12.13	127,220.27	10.18	106,778.02	0.83
sstk	825690100	Shutterstock Inc.	2,076.000	45.42	94,282.58	55.09	114,366.84	0.89
syna	87157D109	Synaptics Incorporated	1,612.000	76.33	123,041.22	51.95	83,743.40	0.65
tpc	901109108	Tutor Perini Corporation	5,423.000	30.31	164,368.84	25.12	136,225.76	1.06
trex	89531P105	Trex Company Inc.	3,436.000	46.54	159,922.13	48.50	166,646.00	1.30
tsra	88164L100	Tessera Technologies Inc.	2,862.000	32.66	93,478.64	32.14	91,984.68	0.72
tvpt	G9019D104	Travelport Worldwide Limited	7,402.000	12.79	94,678.24	13.49	99,852.98	0.78
vac	57164Y107	Marriott Vacations Worldwide	2,318.000	66.86	154,979.16	76.30	176,863.40	1.38
veev	922475108	Veeva Systems Inc	2,485.000	27.13	67,421.24	37.99	94,405.15	0.74
wage	930427109	Wageworks Inc	2,690.000	59.15	159,117.27	61.81	166,268.90	1.30
wal	957638109	Western Alliance Bancorp	4,567.000	36.92	168,627.22	34.03	155,415.01	1.21
			308,844.000		10,845,037.17		12,165,696.56	94.84
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			3,639.70		3,639.70	0.03

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<u>Security Symbol</u>	<u>Cusip</u>	<u>Security</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			658,675.01		658,675.01	5.13
					662,314.71		662,314.71	5.16
TOTAL PORTFOLIO			308,844.00		11,507,351.88		12,828,011.27	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 07-01-16 Through 07-31-16

		Security	
Ex-Date	Pay-Date		Amount
COMMON STOCKS - US AND FOREIGN			
Bank of The Ozarks			
07-13-2016	07-22-2016		500.48
Cracker Barrel Old Cntry Store			
07-13-2016	07-29-2016		3,945.50
Dineequity Inc.			
06-15-2016	07-08-2016		1,538.24
Financial Engines Inc			
06-13-2016	07-05-2016		252.35
Korn/Ferry Int'l			
06-23-2016	07-15-2016		513.60
Science Applications International Corp			
07-13-2016	07-29-2016		782.75
COMMON STOCKS - US AND Total			7,532.92
CASH AND EQUIVALENTS			
CASH AND MONEY MKT FUNDS			
06-30-2016	07-01-2016		193.98
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
FINANCIAL ADVISOR MANAGEMENT FEES			
07-19-2016	07-19-2016		14,966.81
NET INCOME			-7,239.91

July 31, 2016

<need to define \$bnkltr1..6 for portfolio m4ca>

Please use this letter as your notification that we executed the following trade(s):

Account: (LEIA M4CA) Maryland State Retirement Agency - Small Cap

Trade Date	Settle Date	Activity	Quantity	Symbol	CUSIP	Security	Price	Principal	Commis.	Other Fee	Exchange Fee	Net Amount	Broker
07-11-16	07-14-16	SELL	869.000	enta	29251M106	Enanta Pharmaceuticals	23.4182	20,350.42	17.38	0.00	0.45	20,332.59	Loop Capital
07-12-16	07-15-16	SELL	440.000	enta	29251M106	Enanta Pharmaceuticals	22.9971	10,118.72	8.80	0.00	0.23	10,109.69	Loop Capital
07-13-16	07-18-16	SELL	287.000	enta	29251M106	Enanta Pharmaceuticals	22.2132	6,375.19	5.74	0.00	0.14	6,369.31	Loop Capital
07-14-16	07-19-16	BUY	2,116.000	agx	04010E109	Argan Inc.	46.7204	98,860.37	42.32	0.00	0.00	98,902.69	Mischler Financial
07-14-16	07-19-16	SELL	1,087.000	enta	29251M106	Enanta Pharmaceuticals	21.9027	23,808.23	21.74	0.00	0.52	23,785.97	Loop Capital
07-15-16	07-20-16	SELL	206.000	enta	29251M106	Enanta Pharmaceuticals	22.2627	4,586.12	4.12	0.00	0.10	4,581.90	Loop Capital
07-15-16	07-20-16	SELL	2,362.000	rh	761283100	Restoration Hardware Hldgs I	27.8112	65,690.05	47.24	0.00	1.44	65,641.37	Loop Capital
07-25-16	07-28-16	SELL	705.000	abmd	003654100	Abiomed Inc	114.9893	81,067.46	21.15	0.00	1.77	81,044.54	Instinet
07-27-16	08-01-16	BUY	1,893.000	dy	267475101	Dycom Industries Inc	95.2870	180,378.29	37.86	0.00	0.00	180,416.15	Loop Capital
07-27-16	08-01-16	SELL	1,238.000	mktx	57060d108	Marketaxess Holdings Inc	154.1300	190,812.94	24.76	0.00	4.16	190,784.02	Loop Capital

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA M4CA) Maryland State Retirement
Agency - Small Cap
From 07-01-16 to 07-31-16

Portfolio Value on 07-01-16	12,232,216.68
Contributions	0.00
Withdrawals	-14,966.81
Realized Gains	11,034.83
Unrealized Gains	592,415.08
Interest	0.00
Dividends	7,311.49
Portfolio Value on 07-31-16	12,828,011.27

Apex Capital Management
TRANSACTION SUMMARY
(LEIA M4CA) Maryland State Retirement Agency - Small Cap
From 07-01-2016 To 07-31-2016

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Exchange	Exchange Fee	Commission	Broker	Impld. Comm.	Other Fees	Comm. Purp.	Lot
wd	ACCRUED DIVIDEND	07-01-2016	07-01-2016			caus	mmp	193.98								
wd	ACCRUED DIVIDEND	07-05-2016	07-05-2016			caus	mmp	252.35								
wd	ACCRUED DIVIDEND	07-08-2016	07-08-2016			caus	mmp	1,538.24								
sl	Enanta Pharmaceuticals	07-11-2016	07-14-2016	869.000	h	caus	mmp	20,332.59		0.45	17.38	LOOPCAPITALn		0.00		4
sl	Enanta Pharmaceuticals	07-12-2016	07-15-2016	234.000	h	caus	mmp	5,376.52		0.12	4.68	LOOPCAPITALn		0.00		4
sl	Enanta Pharmaceuticals	07-12-2016	07-15-2016	140.000	h	caus	mmp	3,216.72		0.07	2.80	LOOPCAPITALn		0.00		3
sl	Enanta Pharmaceuticals	07-12-2016	07-15-2016	66.000	h	caus	mmp	1,516.45		0.04	1.32	LOOPCAPITALn		0.00		2
sl	Enanta Pharmaceuticals	07-13-2016	07-18-2016	287.000	h	caus	mmp	6,369.31		0.14	5.74	LOOPCAPITALn		0.00		2
dv	Cracker Barrel Old Cntry Store	07-13-2016	07-29-2016			caus	divacc	3,945.50								
dv	Cracker Barrel Old Cntry Store	07-13-2016	08-05-2016			caus	divacc	1,396.10								
dv	Bank of The Ozarks	07-13-2016	07-22-2016			caus	divacc	500.48								
dv	Science Applications International Corp	07-13-2016	07-29-2016			caus	divacc	782.75								
by	Argan Inc.	07-14-2016	07-19-2016	2,116.000		caus	mmp	98,902.69		0.00	42.32	MISCHLER n		0.00		1
sl	Enanta Pharmaceuticals	07-14-2016	07-19-2016	404.000	h	caus	mmp	8,840.42		0.19	8.08	LOOPCAPITALn		0.00		2
sl	Enanta Pharmaceuticals	07-14-2016	07-19-2016	683.000	h	caus	mmp	14,945.55		0.33	13.66	LOOPCAPITALn		0.00		1
dv	AZZ Inc	07-14-2016	08-01-2016			caus	divacc	446.55								
wd	ACCRUED DIVIDEND	07-15-2016	07-15-2016			caus	mmp	513.60								
sl	Enanta Pharmaceuticals	07-15-2016	07-20-2016	206.000	h	caus	mmp	4,581.90		0.10	4.12	LOOPCAPITALn		0.00		1
sl	Restoration Hardware Hldgs I	07-15-2016	07-20-2016	307.000	h	caus	mmp	8,531.71		0.19	6.14	LOOPCAPITALn		0.00		2
sl	Restoration Hardware Hldgs I	07-15-2016	07-20-2016	2,055.000	h	caus	mmp	57,109.66		1.25	41.10	LOOPCAPITALn		0.00		1
dp	FINANCIAL ADVISOR MANAGEMENT FEES	07-19-2016	07-19-2016			caus	mmp	14,966.81								
wd	ACCRUED DIVIDEND	07-22-2016	07-22-2016			caus	mmp	500.48								
sl	Abiomed Inc	07-25-2016	07-28-2016	705.000	h	caus	mmp	81,044.54		1.77	21.15	INSTINET n		0.00		6
by	Dycom Industries Inc	07-27-2016	08-01-2016	1,893.000		caus	mmp	180,416.15		0.00	37.86	LOOPCAPITALn		0.00		1
sl	Marketaxess Holdings Inc	07-27-2016	08-01-2016	1,238.000	h	caus	mmp	190,784.02		4.16	24.76	LOOPCAPITALn		0.00		1
wd	ACCRUED DIVIDEND	07-29-2016	07-29-2016			caus	mmp	3,945.50								
wd	ACCRUED DIVIDEND	07-29-2016	07-29-2016			caus	mmp	782.75								
dv	CASH AND MONEY MKT FUNDS	07-31-2016	08-01-2016			caus	divacc	240.11								

Monthly Performance

Account: Maryland State Retirement Agency Equity Small Cap
Manager Name: Apex Capital Management
Month Ending: 7/31/2016

Policy Benchmark: Russell 2000 Growth
** Inception December 19, 2011

I. Return Data

	Month	Current Quarter	One Year*	Two Year*	Three Year *	Five Year*	Inception-to-date*
Portfolio Gross Return	5.34	5.34	-12.63	3.58	6.67	n/a	15.07
Portfolio Net Return	5.30	5.30	-13.04	3.09	6.16	n/a	
Policy Benchmark	5.6	5.6	-13.14	3.7	6.91		15.71

* Annualized