

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA NCUF1612002) North Carolina Department of State
January 31, 2016

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
COMMON STOCKS - US AND FOREIGN								
aapl	037833100	Apple Inc.	7,802.0000	70.62	550,996.97	97.34	759,446.68	4.64
azo	053332102	AutoZone Inc.	424.0000	570.38	241,839.38	767.39	325,373.36	1.99
bk	064058100	Bank of New York Mellon Corp.	11,563.0000	27.94	323,070.22	36.22	418,811.86	2.56
bmy	110122108	Bristol-Myers Squibb Company	3,752.0000	70.75	265,468.63	62.16	233,224.32	1.42
celg	151020104	Celgene Corporation	3,086.0000	59.63	184,018.18	100.32	309,587.52	1.89
clb	N22717107	Core Laboratories N.V	1,407.0000	189.05	265,992.27	98.40	138,448.80	0.85
cmcsa	20030N101	Comcast Corporation Class A	5,282.0000	40.08	211,702.56	55.71	294,260.22	1.80
cmg	169656105	Chipotle Mexican Grill Inc.	539.0000	462.44	249,255.11	452.97	244,150.83	1.49
cost	22160K105	Costco Wholesale Corporation	3,234.0000	137.67	445,236.82	151.12	488,722.08	2.98
dhrr	235851102	Danaher Corporation	2,953.0000	60.46	178,538.38	86.65	255,877.45	1.56
ea	285512109	Electronic Arts Inc.	3,701.0000	34.94	129,297.77	64.54	238,881.04	1.46
eog	26875P101	EOG Resources Inc.	3,246.0000	80.26	260,519.16	71.02	230,530.92	1.41
esrx	30219G108	Express Scripts Holding Compan	4,252.0000	61.00	259,372.00	71.87	305,591.24	1.87
ew	28176E108	Edwards Lifesciences Corporati	5,386.0000	43.89	236,392.08	78.21	421,239.06	2.57
expe	30212P303	Expedia Inc.	2,804.0000	85.86	240,739.10	101.04	283,316.16	1.73
fb	30303M102	Facebook Inc. Class A	4,008.0000	52.67	211,092.01	112.21	449,737.68	2.75
fl	344849104	Foot Locker Inc.	4,381.0000	54.82	240,186.57	67.56	295,980.36	1.81
gild	375558103	Gilead Sciences Inc.	4,036.0000	54.50	219,976.82	83.00	334,988.00	2.05
goog	02079K107	Alphabet Inc Class C	596.0000	413.67	246,545.98	742.95	442,798.20	2.70
googl	02079K305	Alphabet Inc. Class A	595.0000	414.81	246,808.98	761.35	453,003.25	2.77
has	418056107	Hasbro Inc.	3,493.0000	73.70	257,442.48	74.28	259,460.04	1.58
ice	45866F104	IntercontinentalExchange Inc.	1,083.0000	226.38	245,167.16	263.80	285,695.40	1.74
jnjj	478160104	Johnson & Johnson	2,948.0000	104.80	308,938.02	104.44	307,889.12	1.88
jpm	46625H100	JPMorgan Chase & Co	3,719.0000	48.08	178,809.52	59.50	221,280.50	1.35
jwn	655664100	Nordstrom Inc.	4,419.0000	69.44	306,835.50	49.10	216,972.90	1.32
kr	501044101	Kroger Co. (The)	7,378.0000	34.23	252,583.25	38.81	286,340.18	1.75
lly	532457108	Eli Lilly and Company	3,872.0000	54.70	211,798.40	79.10	306,275.20	1.87
lmt	539830109	Lockheed Martin Corporation	1,250.0000	200.82	251,028.25	211.00	263,750.00	1.61
low	548661107	Lowe's Companies Inc.	4,841.0000	58.07	281,093.63	71.66	346,906.06	2.12
mmm	88579Y101	3M Company	2,032.0000	106.04	215,473.28	151.00	306,832.00	1.87
msft	594918104	Microsoft Corporation	16,591.0000	34.87	578,607.22	55.09	913,998.19	5.58
nvda	67066G104	NVIDIA Corp	10,052.0000	25.49	256,224.47	29.29	294,423.08	1.80
pcln	741503403	Priceline Group Incorporated,	202.0000	707.95	143,005.90	1,064.97	215,123.94	1.31
ppg	693506107	PPG Industries Inc.	2,602.0000	74.24	193,172.48	95.12	247,502.24	1.51
regn	75886F107	Regeneron Pharmaceuticals Inc.	812.0000	367.00	298,005.14	420.09	341,113.08	2.08
rhi	770323103	Robert Half International Inc.	5,198.0000	38.61	200,701.54	43.77	227,516.46	1.39
rht	756577102	Red Hat Inc.	3,645.0000	69.26	252,464.00	70.05	255,332.25	1.56
rl	751212101	Ralph Lauren Corporation Class	1,416.0000	119.31	168,940.98	112.50	159,300.00	0.97
rok	773903109	Rockwell Automation Inc.	2,337.0000	97.31	227,419.55	95.57	223,347.09	1.36
rtn	755111507	Raytheon Company	2,329.0000	109.71	255,507.84	128.24	298,670.96	1.82
sbux	855244109	Starbucks Corporation	4,392.0000	60.38	265,175.78	60.77	266,901.84	1.63
stz	21036P108	Constellation Brands Inc. Clas	1,932.0000	132.11	255,238.65	152.48	294,591.36	1.80
txj	872540109	The TJX Companies Inc.	5,340.0000	60.38	322,450.03	71.24	380,421.60	2.32
tss	891906109	Total System Services Inc.	6,897.0000	29.04	200,319.92	40.16	276,983.52	1.69

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(LEIA NCUF1612002) North Carolina Department of State
January 31, 2016

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
unp	907818108	Union Pacific Corporation	2,077.0000	73.58	152,836.04	72.00	149,544.00	0.91
v	92826C839	Visa Inc. Class A	8,108.0000	43.85	355,535.80	74.49	603,964.92	3.69
vfc	918204108	V.F. Corporation	4,591.0000	75.02	344,398.46	62.60	287,396.60	1.75
wba	931427108	Walgreens Boot Alliance Inc.	2,861.0000	87.92	251,533.68	79.72	228,078.92	1.39
wfc	949746101	Wells Fargo & Co	8,239.0000	37.41	308,220.99	50.23	413,844.97	2.53
			197,703.0000		12,745,976.96		15,803,425.45	96.49
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			10,468.33		10,468.33	0.06
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			564,369.05		564,369.05	3.45
					574,837.38		574,837.38	3.51
TOTAL PORTFOLIO			197,703.00		13,320,814.34		16,378,262.83	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA NCUF1612002) North Carolina Department of State
From 01-01-16 Through 01-31-16

Security		Amount
Ex-Date	Pay-Date	
COMMON STOCKS - US AND FOREIGN		
Comcast Corporation Class A		
01-04-2016	01-27-2016	1,320.50
Danaher Corporation		
12-17-2015	01-29-2016	398.66
EOG Resources Inc.		
01-13-2016	01-29-2016	543.71
Foot Locker Inc.		
01-13-2016	01-29-2016	1,095.25
Ralph Lauren Corporation Class A		
12-22-2015	01-08-2016	708.00
Total System Services Inc.		
12-15-2015	01-04-2016	689.70
COMMON STOCKS - US AND Total		4,755.82
CASH AND EQUIVALENTS		
CASH AND MONEY MKT FUNDS		
12-31-2015	01-04-2016	130.59
01-04-2016	01-04-2016	4.61
		135.20
EXPENSE ACCOUNTS		
Broker Fees		
01-27-2016	01-27-2016	24,920.61
NET INCOME		-20,029.59

January 31, 2016

<need to define \$bnkltr1..6 for portfolio f1612002>

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

Account: (LEIA NCUF1612002) North Carolina Department of State

Trade Date	Settle Date	Activity	Quantity	Symbol	CUSIP	Security	Price	Principal	Commis.	Other Fee	Exchange Fee	Net Amount	Broker
01-15-16	01-21-16	BUY	539.0000	cmg	169656105	Chipotle Mexican Grill Inc.	462.4099	249,238.94	16.17	0.00	0.00	249,255.11	Instinet
01-25-16	01-28-16	SELL	23,006.0000	bac	060505104	Bank of America Corp	13.1369	302,227.52	460.12	0.00	5.57	301,761.83	Loop Capital

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA NCUF1612002) North Carolina
Department of State
From 01-01-16 to 01-31-16

Portfolio Value on 01-01-16	535,244.63
Contributions	0.00
Withdrawals	-24,920.61
Realized Gains	301,761.83
Unrealized Gains	15,554,170.34
Interest	0.00
Dividends	12,006.64
Portfolio Value on 01-31-16	16,378,262.83

Apex Capital Management
TRANSACTION SUMMARY
(LEIA NCUF1612002) North Carolina Department of State
From 01-01-2016 To 01-31-2016

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	01-04-2016	01-04-2016			caus	mmp	689.70								
wd	ACCRUED DIVIDEND	01-04-2016	01-04-2016			caus	mmp	130.59								
dv	CASH AND MONEY MKT FUNDS	01-04-2016	01-04-2016			caus	mmp	4.61								
dv	Comcast Corporation Class A	01-04-2016	01-27-2016			caus	divacc	1,320.50								
dv	JPMorgan Chase & Co	01-04-2016	02-01-2016			caus	divacc	1,636.36								
dv	Raytheon Company	01-04-2016	02-04-2016			caus	divacc	1,560.43								
wd	ACCRUED DIVIDEND	01-08-2016	01-08-2016			caus	mmp	708.00								
dv	EOG Resources Inc.	01-13-2016	01-29-2016			caus	divacc	543.71								
dv	Foot Locker Inc.	01-13-2016	01-29-2016			caus	divacc	1,095.25								
by	Chipotle Mexican Grill Inc.	01-15-2016	01-21-2016	539.0000		caus	mmp	249,255.11			16.17	INSTINET	n			1
dv	Lowe's Companies Inc.	01-15-2016	02-03-2016			caus	divacc	1,355.48								
dv	Core Laboratories N.V	01-20-2016	02-19-2016			caus	divacc	773.85								
sl	Bank of America Corp	01-25-2016	01-28-2016	17,300.0000	s	caus	mmp	226,918.18		4.19	346.00	LOOPCAPITALn				1
sl	Bank of America Corp	01-25-2016	01-28-2016	5,706.0000	s	caus	mmp	74,843.65		1.38	114.12	LOOPCAPITALn				2
dp	Broker Fees	01-27-2016	01-27-2016			caus	mmp	24,920.61								
wd	ACCRUED DIVIDEND	01-27-2016	01-27-2016			caus	mmp	1,320.50								
wd	ACCRUED DIVIDEND	01-29-2016	01-29-2016			caus	mmp	398.66								
dv	Bank of New York Mellon Corp.	01-29-2016	02-12-2016			caus	divacc	1,965.71								
wd	ACCRUED DIVIDEND	01-29-2016	01-29-2016			caus	mmp	543.71								
wd	ACCRUED DIVIDEND	01-29-2016	01-29-2016			caus	mmp	1,095.25								
dv	Hasbro Inc.	01-29-2016	02-16-2016			caus	divacc	1,606.78								
dv	CASH AND MONEY MKT FUNDS	01-29-2016	02-01-2016			caus	divacc	143.96								

Monthly Performance

Account: North Carolina Department of State Equity Large Cap
Manager Name: Apex Capital Management
Month Ending: 1/31/2016

Policy Benchmark: Russell 1000 Growth
*** Inception May 2, 2013*

I. Return Data

	Month	Current Quarter	One Year*	Two Year*	Three Year *	Five Year*	Inception-to-date
Portfolio Gross Return	-5.74	-5.74	4.6	7.56	n/a	n/a	11.39
Portfolio Net Return	-5.77	-5.77	4.23	7.18	n/a	n/a	n/a
Policy Benchmark	-5.58	-5.58	1.32	7.75			11.34

** Annualized*