

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA NCUF1612002) North Carolina Department of State
August 31, 2015

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	112.76	879,753.52	5.28
azo	053332102	AutoZone Inc.	424.0000	570.38	241,839.38	715.99	303,579.76	1.82
bac	060505104	Bank of America Corp	23,006.0000	16.77	385,908.89	16.34	375,918.04	2.26
bk	064058100	Bank of New York Mellon Corp.	11,563.0000	27.94	323,070.22	39.80	460,207.40	2.76
cbs	124857202	CBS Corporation Class B	3,988.0000	47.35	188,831.80	45.24	180,417.12	1.08
celg	151020104	Celgene Corporation	3,086.0000	59.63	184,018.18	118.08	364,394.88	2.19
clb	N22717107	Core Laboratories N.V	1,407.0000	189.05	265,992.27	115.68	162,761.76	0.98
cmcsk	20030N200	Comcast Cl A Special	5,282.0000	40.08	211,702.56	57.24	302,341.68	1.82
cmi	231021106	Cummins Inc.	2,027.0000	121.52	246,321.78	121.75	246,787.25	1.48
col	774341101	Rockwell Collins Inc.	2,828.0000	89.15	252,109.70	81.85	231,471.80	1.39
cost	22160K105	Costco Wholesale Corporation	2,323.0000	137.39	319,163.71	140.05	325,336.15	1.95
dhr	235851102	Danaher Corporation	2,953.0000	60.46	178,538.38	87.02	256,970.06	1.54
ea	285512109	Electronic Arts Inc.	4,325.0000	34.94	151,097.77	66.15	286,098.75	1.72
eog	26875P101	EOG Resources Inc.	3,246.0000	80.26	260,519.16	78.31	254,194.26	1.53
esrx	30219G108	Express Scripts Holding Compan	4,252.0000	61.00	259,372.00	83.60	355,467.20	2.13
ew	28176E108	Edwards Lifesciences Corporati	2,693.0000	87.78	236,392.08	140.88	379,389.84	2.28
expe	30212P303	Expedia Inc.	2,804.0000	85.86	240,739.10	114.99	322,431.96	1.94
fb	30303M102	Facebook Inc. Class A	4,008.0000	52.67	211,092.01	89.43	358,435.44	2.15
fl	344849104	Foot Locker Inc.	4,381.0000	54.82	240,186.57	70.79	310,130.99	1.86
gild	375558103	Gilead Sciences Inc.	4,036.0000	54.50	219,976.82	105.07	424,062.52	2.55
goog	38259P706	Google Inc Class C	596.0000	413.67	246,545.98	618.25	368,477.00	2.21
googl	38259P508	Google Inc Class A	595.0000	414.81	246,808.98	647.82	385,452.90	2.31
gs	38141G104	Goldman Sachs Group Inc	952.0000	143.67	136,773.84	188.60	179,547.20	1.08
hsp	441060100	Hospira Inc	4,287.0000	56.90	243,931.59	89.97	385,701.39	2.32
jinj	478160104	Johnson & Johnson	2,948.0000	104.80	308,938.02	93.98	277,053.04	1.66
jpm	46625H100	JPMorgan Chase & Co	3,719.0000	48.08	178,809.52	64.10	238,387.90	1.43
jwn	655664100	Nordstrom Inc.	4,419.0000	69.44	306,835.50	72.88	322,056.72	1.93
kr	501044101	Kroger Co. (The)	7,378.0000	34.23	252,583.25	34.50	254,541.00	1.53
lly	532457108	Eli Lilly and Company	3,872.0000	54.70	211,798.40	82.35	318,859.20	1.91
lmt	539830109	Lockheed Martin Corporation	1,250.0000	200.82	251,028.25	201.18	251,475.00	1.51
low	548661107	Lowe's Companies Inc.	4,841.0000	58.07	281,093.63	69.17	334,851.97	2.01
mmm	88579Y101	3M Company	2,480.0000	106.04	262,979.20	142.14	352,507.20	2.12
msft	594918104	Microsoft Corporation	16,591.0000	34.87	578,607.22	43.52	722,040.32	4.34
pcln	741503403	Priceline Group Incorporated,	202.0000	707.95	143,005.90	1,248.64	252,225.28	1.51
pfe	717081103	Pfizer Inc.	7,711.0000	29.02	223,746.42	32.22	248,448.42	1.49
ppg	693506107	PPG Industries Inc.	3,626.0000	74.24	269,194.24	95.29	345,521.54	2.08
qcom	747525103	QUALCOMM Incorporated	3,514.0000	65.75	231,035.29	56.58	198,822.12	1.19
regn	75886F107	Regeneron Pharmaceuticals Inc.	480.0000	274.20	131,616.00	513.50	246,480.00	1.48
rhi	770323103	Robert Half International Inc.	5,198.0000	38.61	200,701.54	51.03	265,253.94	1.59
rht	756577102	Red Hat Inc.	3,645.0000	69.26	252,464.00	72.21	263,205.45	1.58
rok	773903109	Rockwell Automation Inc.	2,337.0000	97.31	227,419.55	111.83	261,346.71	1.57
tjx	872540109	The TJX Companies Inc.	5,340.0000	60.38	322,450.03	70.32	375,508.80	2.26
tss	891906109	Total System Services Inc.	6,897.0000	29.04	200,319.92	45.83	316,089.51	1.90
unp	907818108	Union Pacific Corporation	2,077.0000	73.58	152,836.04	85.74	178,081.98	1.07

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(LEIA NCUF1612002) North Carolina Department of State
August 31, 2015

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Price	Market Value	Pct. Assets
v	92826C839	Visa Inc. Class A	8,108.0000	43.85	355,535.80	71.30	578,100.40	3.47
vfc	918204108	V.F. Corporation	4,591.0000	75.02	344,398.46	72.43	332,526.13	2.00
viab	92553P201	Viacom Inc. Class B	2,465.0000	81.69	201,361.91	40.77	100,498.05	0.60
vmw	928563402	Vmware Inc. Class A	3,581.0000	101.56	363,681.23	79.15	283,436.15	1.70
wfc	949746101	Wells Fargo & Co	8,239.0000	37.41	308,220.99	53.33	439,385.87	2.64
wynn	983134107	Wynn Resorts Limited	1,716.0000	158.00	271,126.43	75.05	128,785.80	0.77
			220,089.0000		12,873,716.49		15,984,817.37	96.00
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			34,411.14		34,411.14	0.21
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			632,249.24		632,249.24	3.80
					666,660.38		666,660.38	4.00
TOTAL PORTFOLIO			220,089.00		13,540,376.87		16,651,477.75	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA NCUF1612002) North Carolina Department of State
From 08-02-15 Through 08-31-15

Security		
Ex-Date	Pay-Date	Amount
COMMON STOCKS - US AND FOREIGN		
Apple Inc.		
08-06-2015	08-13-2015	4,057.04
Bank of New York Mellon Corp.		
07-30-2015	08-13-2015	1,965.71
Core Laboratories N.V		
07-15-2015	08-17-2015	773.85
Costco Wholesale Corporation		
08-12-2015	08-28-2015	929.20
Lowe's Companies Inc.		
07-20-2015	08-05-2015	1,355.48
Wynn Resorts Limited		
08-07-2015	08-20-2015	858.00
COMMON STOCKS - US AND Total		9,939.28
CASH AND EQUIVALENTS		
CASH AND MONEY MKT FUNDS		
07-31-2015	08-03-2015	46.62
08-04-2015	08-04-2015	-0.18
		46.44
EXPENSE ACCOUNTS		
exusfortax		
08-17-2015	08-17-2015	0.08
NET INCOME		9,985.64

August 31, 2015

<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
08-27-15	08-27-15	SELL	764.0000	rcpt	756207106	Receptos Inc	232.0000	177,248.00		0.00	0.00	177,248.00	

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA NCUF1612002) North Carolina
Department of State
From 08-02-15 to 08-31-15

Portfolio Value on 08-02-15	17,672,365.65
Contributions	0.00
Withdrawals	-0.08
Realized Gains	3,162.96
Unrealized Gains	-1,064,305.98
Interest	0.00
Dividends	40,255.20
Portfolio Value on 08-31-15	16,651,477.75

Apex Capital Management
TRANSACTION SUMMARY
(LEIA NCUF1612002) North Carolina Department of State
From 08-02-2015 To 08-31-2015

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	08-03-2015	08-03-2015			caus	mmp	46.62								
dv	CASH AND MONEY MKT FUNDS	08-04-2015	08-04-2015			caus	mmp	-0.18								
wd	ACCRUED DIVIDEND	08-05-2015	08-05-2015			caus	mmp	1,355.48								
dv	Pfizer Inc.	08-05-2015	09-02-2015			caus	divacc	2,159.08								
dv	Wells Fargo & Co	08-05-2015	09-01-2015			caus	divacc	3,089.63								
dv	Apple Inc.	08-06-2015	08-13-2015			caus	divacc	4,057.04								
dv	PPG Industries Inc.	08-06-2015	09-11-2015			caus	divacc	1,305.36								
dv	Wynn Resorts Limited	08-07-2015	08-20-2015			caus	divacc	858.00								
dv	The TJX Companies Inc.	08-11-2015	09-03-2015			caus	divacc	1,121.40								
dv	Costco Wholesale Corporation	08-12-2015	08-28-2015			caus	divacc	929.20								
dv	Kroger Co. (The)	08-12-2015	09-01-2015			caus	divacc	774.69								
dv	Eli Lilly and Company	08-12-2015	09-10-2015			caus	divacc	1,936.00								
dv	Visa Inc. Class A	08-12-2015	09-01-2015			caus	divacc	972.96								
wd	ACCRUED DIVIDEND	08-13-2015	08-13-2015			caus	mmp	1,965.71								
wd	ACCRUED DIVIDEND	08-13-2015	08-13-2015			caus	mmp	4,057.04								
dv	Rockwell Collins Inc.	08-13-2015	09-08-2015			caus	divacc	933.24								
dv	Rockwell Automation Inc.	08-13-2015	09-10-2015			caus	divacc	1,519.05								
wd	ACCRUED DIVIDEND	08-17-2015	08-17-2015			caus	mmp	773.85								
dp	exusfortax	08-17-2015	08-17-2015			caus	mmp	0.08								
dv	Microsoft Corporation	08-18-2015	09-10-2015			caus	divacc	5,143.21								
dv	Cummins Inc.	08-19-2015	09-01-2015			caus	divacc	1,976.33								
dv	3M Company	08-19-2015	09-12-2015			caus	divacc	2,542.00								
wd	ACCRUED DIVIDEND	08-20-2015	08-20-2015			caus	mmp	858.00								
dv	Johnson & Johnson	08-21-2015	09-08-2015			caus	divacc	2,211.00								
dv	Robert Half International Inc.	08-21-2015	09-15-2015			caus	divacc	1,039.60								
dv	Expedia Inc.	08-25-2015	09-17-2015			caus	divacc	672.96								
sl	Receptos Inc	08-27-2015	08-27-2015	764.0000	s	caus	mmp	177,248.00					n			1
dv	Nordstrom Inc.	08-27-2015	09-15-2015			caus	divacc	1,635.03								
dv	Union Pacific Corporation	08-27-2015	09-30-2015			caus	divacc	1,142.35								
wd	ACCRUED DIVIDEND	08-28-2015	08-28-2015			caus	mmp	929.20								
dv	Goldman Sachs Group Inc	08-28-2015	09-29-2015			caus	divacc	618.80								
dv	Lockheed Martin Corporation	08-28-2015	09-25-2015			caus	divacc	1,875.00								
dv	QUALCOMM Incorporated	08-31-2015	09-23-2015			caus	divacc	1,686.72								
dv	CASH AND MONEY MKT FUNDS	08-31-2015	09-01-2015			caus	divacc	56.73								

Monthly Performance

Account: North Carolina Department of State Equity Large Cap
Manager Name: Apex Capital Management
Month Ending: 83/31/2015

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	-5.78	-2.04	5.29	14.54	n/a	n/a	14.17
Portfolio Net Return	-5.81	-2.10	4.93	14.15	n/a	n/a	n/a
Policy Benchmark	-6.07	-2.89	4.26	14.75			14.09

* Annualized

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