

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA NCUF1612002) North Carolina Department of State
September 30, 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	110.30	860,560.60	5.28
azo	053332102	AutoZone Inc.	424.0000	570.38	241,839.38	723.83	306,903.92	1.88
bac	060505104	Bank of America Corp	23,006.0000	16.77	385,908.89	15.58	358,433.48	2.20
bk	064058100	Bank of New York Mellon Corp.	11,563.0000	27.94	323,070.22	39.15	452,691.45	2.78
celg	151020104	Celgene Corporation	3,086.0000	59.63	184,018.18	108.17	333,812.62	2.05
clb	N22717107	Core Laboratories N.V	1,407.0000	189.05	265,992.27	99.80	140,418.60	0.86
cmcsk	20030N200	Comcast Cl A Special	5,282.0000	40.08	211,702.56	57.24	302,341.68	1.85
cmi	231021106	Cummins Inc.	2,027.0000	121.52	246,321.78	108.58	220,091.66	1.35
col	774341101	Rockwell Collins Inc.	2,828.0000	89.15	252,109.70	81.84	231,443.52	1.42
cost	22160K105	Costco Wholesale Corporation	3,234.0000	137.67	445,236.82	144.57	467,539.38	2.87
dhr	235851102	Danaher Corporation	2,953.0000	60.46	178,538.38	85.21	251,625.13	1.54
ea	285512109	Electronic Arts Inc.	5,650.0000	42.30	239,015.89	67.75	382,787.50	2.35
eog	26875P101	EOG Resources Inc.	3,246.0000	80.26	260,519.16	72.80	236,308.80	1.45
esrx	30219G108	Express Scripts Holding Compan	4,252.0000	61.00	259,372.00	80.96	344,241.92	2.11
ew	28176E108	Edwards Lifesciences Corporati	2,693.0000	87.78	236,392.08	142.17	382,863.81	2.35
expe	30212P303	Expedia Inc.	2,804.0000	85.86	240,739.10	117.68	329,974.72	2.02
fb	30303M102	Facebook Inc. Class A	4,008.0000	52.67	211,092.01	89.90	360,319.20	2.21
fl	344849104	Foot Locker Inc.	4,381.0000	54.82	240,186.57	71.97	315,300.57	1.93
gild	375558103	Gilead Sciences Inc.	4,036.0000	54.50	219,976.82	98.19	396,294.84	2.43
goog	02079K107	Alphabet Inc Class C	596.0000	413.67	246,545.98	608.42	362,618.32	2.22
googl	02079K305	Alphabet Inc. Class A	595.0000	414.81	246,808.98	638.37	379,830.15	2.33
gs	38141G104	Goldman Sachs Group Inc	952.0000	143.67	136,773.84	173.76	165,419.52	1.01
ice	45866F104	IntercontinentalExchange Inc.	1,083.0000	226.38	245,167.16	234.99	254,494.17	1.56
jnj	478160104	Johnson & Johnson	2,948.0000	104.80	308,938.02	93.35	275,195.80	1.69
jpm	46625H100	JPMorgan Chase & Co	3,719.0000	48.08	178,809.52	60.97	226,747.43	1.39
jwn	655664100	Nordstrom Inc.	4,419.0000	69.44	306,835.50	71.71	316,886.49	1.94
kr	501044101	Kroger Co. (The)	7,378.0000	34.23	252,583.25	36.07	266,124.46	1.63
lly	532457108	Eli Lilly and Company	3,872.0000	54.70	211,798.40	83.69	324,047.68	1.99
lmt	539830109	Lockheed Martin Corporation	1,250.0000	200.82	251,028.25	207.31	259,137.50	1.59
low	548661107	Lowe's Companies Inc.	4,841.0000	58.07	281,093.63	68.92	333,641.72	2.05
mmm	88579Y101	3M Company	2,480.0000	106.04	262,979.20	141.77	351,589.60	2.16
msft	594918104	Microsoft Corporation	16,591.0000	34.87	578,607.22	44.26	734,317.66	4.50
pcln	741503403	Priceline Group Incorporated,	202.0000	707.95	143,005.90	1,236.86	249,845.72	1.53
pfe	717081103	Pfizer Inc.	7,711.0000	29.02	223,746.42	31.41	242,202.51	1.49
ppg	693506107	PPG Industries Inc.	3,626.0000	74.24	269,194.24	87.69	317,963.94	1.95
qcom	747525103	QUALCOMM Incorporated	3,514.0000	65.75	231,035.29	53.73	188,807.22	1.16
regn	75886F107	Regeneron Pharmaceuticals Inc.	812.0000	367.00	298,005.14	465.14	377,693.68	2.32
rhi	770323103	Robert Half International Inc.	5,198.0000	38.61	200,701.54	51.16	265,929.68	1.63
rht	756577102	Red Hat Inc.	3,645.0000	69.26	252,464.00	71.88	262,002.60	1.61
rok	773903109	Rockwell Automation Inc.	2,337.0000	97.31	227,419.55	101.47	237,135.39	1.45
tjx	872540109	The TJX Companies Inc.	5,340.0000	60.38	322,450.03	71.42	381,382.80	2.34
tss	891906109	Total System Services Inc.	6,897.0000	29.04	200,319.92	45.43	313,330.71	1.92
unp	907818108	Union Pacific Corporation	2,077.0000	73.58	152,836.04	88.41	183,627.57	1.13
v	92826C839	Visa Inc. Class A	8,108.0000	43.85	355,535.80	69.66	564,803.28	3.46

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(LEIA NCUF1612002) North Carolina Department of State
 September 30, 2015

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vfc	918204108	V.F. Corporation	4,591.0000	75.02	344,398.46	68.21	313,152.11	1.92
vmw	928563402	Vmware Inc. Class A	3,581.0000	101.56	363,681.23	78.79	282,146.99	1.73
wfc	949746101	Wells Fargo & Co	8,239.0000	37.41	308,220.99	51.35	423,072.65	2.59
wynn	983134107	Wynn Resorts Limited	1,716.0000	158.00	271,126.43	53.12	91,153.92	0.56
			213,000.0000		12,865,138.72		15,618,254.67	95.80
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			1,190.48		1,190.48	0.01
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			684,056.37		684,056.37	4.20
					685,246.85		685,246.85	4.20
TOTAL PORTFOLIO			213,000.00		13,550,385.57		16,303,501.52	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA NCUF1612002) North Carolina Department of State
From 09-01-15 Through 09-30-15

Security		
Ex-Date	Pay-Date	Amount
COMMON STOCKS - US AND FOREIGN		
3M Company		
08-19-2015	09-12-2015	2,542.00
09-12-2015	09-12-2015	0.01
		2,542.01
Bank of America Corp		
09-02-2015	09-25-2015	1,150.30
Cummins Inc.		
08-19-2015	09-01-2015	1,976.33
Eli Lilly and Company		
08-12-2015	09-10-2015	1,936.00
Expedia Inc.		
08-25-2015	09-17-2015	672.96
Gilead Sciences Inc.		
09-14-2015	09-29-2015	1,735.48
Goldman Sachs Group Inc		
08-28-2015	09-29-2015	618.80
IntercontinentalExchange Inc.		
09-14-2015	09-30-2015	812.25
Johnson & Johnson		
08-21-2015	09-08-2015	2,211.00
Kroger Co. (The)		
08-12-2015	09-01-2015	774.69
09-01-2015	09-01-2015	0.01
		774.70
Lockheed Martin Corporation		
08-28-2015	09-25-2015	1,875.00
Microsoft Corporation		
08-18-2015	09-10-2015	5,143.21
Nordstrom Inc.		
08-27-2015	09-15-2015	1,635.03

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA NCUF1612002) North Carolina Department of State
From 09-01-15 Through 09-30-15

Security		
Ex-Date	Pay-Date	Amount
PPG Industries Inc.		
08-06-2015	09-11-2015	1,305.36
Pfizer Inc.		
08-05-2015	09-02-2015	2,159.08
QUALCOMM Incorporated		
08-31-2015	09-23-2015	1,686.72
Robert Half International Inc.		
08-21-2015	09-15-2015	1,039.60
Rockwell Automation Inc.		
08-13-2015	09-10-2015	1,519.05
Rockwell Collins Inc.		
08-13-2015	09-08-2015	933.24
The TJX Companies Inc.		
08-11-2015	09-03-2015	1,121.40
Union Pacific Corporation		
08-27-2015	09-30-2015	1,142.35
V.F. Corporation		
09-03-2015	09-18-2015	1,469.12
Visa Inc. Class A		
08-12-2015	09-01-2015	972.96
Wells Fargo & Co		
08-05-2015	09-01-2015	3,089.63
COMMON STOCKS - US AND Total		39,521.58
CASH AND EQUIVALENTS		
CASH AND MONEY MKT FUNDS		
08-31-2015	09-01-2015	56.73
09-01-2015	09-01-2015	1.80
		58.53

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA NCUF1612002) North Carolina Department of State
From 09-01-15 Through 09-30-15

Security		
Ex-Date	Pay-Date	Amount
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS		
FINANCIAL ADVISOR MANAGEMENT FEES		
09-01-2015	09-01-2015	24,241.22
NET INCOME		15,338.89

September 30, 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
09-03-15	09-03-15	SELL	4,287.0000	hsp	441060100	Hospira Inc	90.0000	385,830.00		0.00	0.00	385,830.00	
09-04-15	09-10-15	BUY	332.0000	regn	75886F107	Regeneron Pharmaceuticals Inc.	501.1521	166,382.50	6.64	0.00	0.00	166,389.14	BNY Convergenx
09-04-15	09-10-15	BUY	911.0000	cost	22160K105	Costco Wholesale Corporation	138.3698	126,054.89	18.22	0.00	0.00	126,073.11	BNY Convergenx
09-04-15	09-10-15	BUY	1,325.0000	ea	285512109	Electronic Arts Inc.	66.3233	87,878.37	39.75	0.00	0.00	87,918.12	Topeka
09-04-15	09-10-15	BUY	1,083.0000	ice	45866F104	IntercontinentalExchange Inc.	226.3478	245,134.67	32.49	0.00	0.00	245,167.16	Topeka
09-04-15	09-10-15	SELL	3,988.0000	cbs	124857202	CBS Corporation Class B	42.7602	170,527.68	159.52	0.00	3.14	170,365.02	Divine Capital Markets
09-04-15	09-10-15	SELL	2,465.0000	viab	92553P201	Viacom Inc. Class B	42.9501	105,872.00	49.30	0.00	1.95	105,820.75	Loop Capital

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA NCUF1612002) North Carolina
Department of State
From 09-01-15 to 09-30-15

Portfolio Value on 09-01-15	16,175,815.75
Contributions	0.00
Withdrawals	0.00
Realized Gains	2,161.38
Unrealized Gains	119,166.75
Interest	0.00
Dividends	6,357.64
Portfolio Value on 09-30-15	16,303,501.52

Apex Capital Management
TRANSACTION SUMMARY
(LEIA NCUF1612002) North Carolina Department of State
From 09-01-2015 To 09-30-2015

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	09-01-2015	09-01-2015			caus	mmp	1,976.33								
wd	ACCRUED DIVIDEND	09-01-2015	09-01-2015			caus	mmp	774.69								
dv	Kroger Co. (The)	09-01-2015	09-01-2015			caus	mmp	0.01								
wd	ACCRUED DIVIDEND	09-01-2015	09-01-2015			caus	mmp	972.96								
wd	ACCRUED DIVIDEND	09-01-2015	09-01-2015			caus	mmp	3,089.63								
wd	ACCRUED DIVIDEND	09-01-2015	09-01-2015			caus	mmp	56.73								
in	CASH AND MONEY MKT FUNDS	09-01-2015	09-01-2015			caus	mmp	1.80								
dp	FINANCIAL ADVISOR MANAGEMENT FEES	09-01-2015	09-01-2015			caus	mmp	24,241.22								
wd	ACCRUED DIVIDEND	09-02-2015	09-02-2015			caus	mmp	2,159.08								
dv	Bank of America Corp	09-02-2015	09-25-2015			caus	divacc	1,150.30								
wd	ACCRUED DIVIDEND	09-03-2015	09-03-2015			caus	mmp	1,121.40								
sl	Hospira Inc	09-03-2015	09-03-2015	4,287.0000	s	caus	mmp	385,830.00					n			1
dv	V.F. Corporation	09-03-2015	09-18-2015			caus	divacc	1,469.12								
by	Regeneron Pharmaceuticals Inc.	09-04-2015	09-10-2015	332.0000		caus	mmp	166,389.14			6.64	BNYCNV GX	n			2
by	Costco Wholesale Corporation	09-04-2015	09-10-2015	911.0000		caus	mmp	126,073.11			18.22	BNYCNV GX	n			2
by	Electronic Arts Inc.	09-04-2015	09-10-2015	1,325.0000		caus	mmp	87,918.12			39.75	TOPEKA	n			2
by	IntercontinentalExchange Inc.	09-04-2015	09-10-2015	1,083.0000		caus	mmp	245,167.16			32.49	TOPEKA	n			1
sl	CBS Corporation Class B	09-04-2015	09-10-2015	3,988.0000	h	caus	mmp	170,365.02		3.14	159.52	DIVINE	n			1
sl	Viacom Inc. Class B	09-04-2015	09-10-2015	2,465.0000	h	caus	mmp	105,820.75		1.95	49.30	LOOPCAPITAl	n			1
wd	ACCRUED DIVIDEND	09-08-2015	09-08-2015			caus	mmp	933.24								
wd	ACCRUED DIVIDEND	09-08-2015	09-08-2015			caus	mmp	2,211.00								
wd	ACCRUED DIVIDEND	09-10-2015	09-10-2015			caus	mmp	1,936.00								
wd	ACCRUED DIVIDEND	09-10-2015	09-10-2015			caus	mmp	5,143.21								
wd	ACCRUED DIVIDEND	09-10-2015	09-10-2015			caus	mmp	1,519.05								
wd	ACCRUED DIVIDEND	09-11-2015	09-11-2015			caus	mmp	1,305.36								
wd	ACCRUED DIVIDEND	09-12-2015	09-12-2015			caus	mmp	2,542.00								
dv	3M Company	09-12-2015	09-12-2015			caus	mmp	0.01								
dv	Gilead Sciences Inc.	09-14-2015	09-29-2015			caus	divacc	1,735.48								
dv	IntercontinentalExchange Inc.	09-14-2015	09-30-2015			caus	divacc	812.25								
wd	ACCRUED DIVIDEND	09-15-2015	09-15-2015			caus	mmp	1,635.03								
wd	ACCRUED DIVIDEND	09-15-2015	09-15-2015			caus	mmp	1,039.60								
dv	Total System Services Inc.	09-15-2015	10-01-2015			caus	divacc	689.70								
wd	ACCRUED DIVIDEND	09-17-2015	09-17-2015			caus	mmp	672.96								
wd	ACCRUED DIVIDEND	09-18-2015	09-18-2015			caus	mmp	1,469.12								
wd	ACCRUED DIVIDEND	09-23-2015	09-23-2015			caus	mmp	1,686.72								
wd	ACCRUED DIVIDEND	09-25-2015	09-25-2015			caus	mmp	1,875.00								
wd	ACCRUED DIVIDEND	09-25-2015	09-25-2015			caus	mmp	1,150.30								
wd	ACCRUED DIVIDEND	09-29-2015	09-29-2015			caus	mmp	618.80								
wd	ACCRUED DIVIDEND	09-29-2015	09-29-2015			caus	mmp	1,735.48								
wd	ACCRUED DIVIDEND	09-30-2015	09-30-2015			caus	mmp	1,142.35								
dv	Danaher Corporation	09-30-2015	10-30-2015			caus	divacc	398.66								

Apex Capital Management
TRANSACTION SUMMARY
(LEIA NCUF1612002) North Carolina Department of State
From 09-01-2015 To 09-30-2015

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	09-30-2015	09-30-2015			caus	mmp	812.25								
dv	CASH AND MONEY MKT FUNDS	09-30-2015	10-01-2015			caus	divacc	102.12								

Monthly Performance

Account: North Carolina Department of State Equity Large Cap
Manager Name: Apex Capital Management
Month Ending: 9/30/2015

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	-1.95	-3.94	5.42	11.22	n/a	n/a	12.73
Portfolio Net Return	-1.98	-4.03	5.06	10.85	n/a	n/a	n/a
Policy Benchmark	-2.47	-5.29	3.18	10.88			12.4

* Annualized

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