

Apex Capital Management
PORTFOLIO APPRAISAL
(LEIA NCUF1612002) North Carolina Department of State
October 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	119.50	932,339.00	5.26
azo	053332102	AutoZone Inc.	424.0000	570.38	241,839.38	784.41	332,589.84	1.88
bac	060505104	Bank of America Corp	23,006.0000	16.77	385,908.89	16.78	386,040.68	2.18
bk	064058100	Bank of New York Mellon Corp.	11,563.0000	27.94	323,070.22	41.65	481,598.95	2.72
celg	151020104	Celgene Corporation	3,086.0000	59.63	184,018.18	122.71	378,683.06	2.14
clb	N22717107	Core Laboratories N.V	1,407.0000	189.05	265,992.27	116.33	163,676.31	0.92
cmcsk	20030N200	Comcast Cl A Special	5,282.0000	40.08	211,702.56	62.71	331,234.22	1.87
cost	22160K105	Costco Wholesale Corporation	3,234.0000	137.67	445,236.82	158.12	511,360.08	2.88
dhr	235851102	Danaher Corporation	2,953.0000	60.46	178,538.38	93.31	275,544.43	1.55
ea	285512109	Electronic Arts Inc.	5,650.0000	42.30	239,015.89	72.07	407,195.50	2.30
eog	26875P101	EOG Resources Inc.	3,246.0000	80.26	260,519.16	85.85	278,669.10	1.57
esrx	30219G108	Express Scripts Holding Compan	4,252.0000	61.00	259,372.00	86.38	367,287.76	2.07
ew	28176E108	Edwards Lifesciences Corporati	2,693.0000	87.78	236,392.08	157.15	423,204.95	2.39
expe	30212P303	Expedia Inc.	2,804.0000	85.86	240,739.10	136.30	382,185.20	2.16
fb	30303M102	Facebook Inc. Class A	4,008.0000	52.67	211,092.01	101.97	408,695.76	2.31
fl	344849104	Foot Locker Inc.	4,381.0000	54.82	240,186.57	67.75	296,812.75	1.67
gild	375558103	Gilead Sciences Inc.	4,036.0000	54.50	219,976.82	108.13	436,412.68	2.46
goog	02079K107	Alphabet Inc Class C	596.0000	413.67	246,545.98	710.81	423,642.76	2.39
googl	02079K305	Alphabet Inc. Class A	595.0000	414.81	246,808.98	737.39	438,747.05	2.48
gs	38141G104	Goldman Sachs Group Inc	952.0000	143.67	136,773.84	187.50	178,500.00	1.01
has	418056107	Hasbro Inc.	3,493.0000	73.70	257,442.48	76.83	268,367.19	1.51
ice	45866F104	IntercontinentalExchange Inc.	1,083.0000	226.38	245,167.16	252.40	273,349.20	1.54
jnj	478160104	Johnson & Johnson	2,948.0000	104.80	308,938.02	101.03	297,836.44	1.68
jpm	46625H100	JPMorgan Chase & Co	3,719.0000	48.08	178,809.52	64.25	238,945.75	1.35
jwn	655664100	Nordstrom Inc.	4,419.0000	69.44	306,835.50	65.21	288,162.99	1.63
kr	501044101	Kroger Co. (The)	7,378.0000	34.23	252,583.25	37.80	278,888.40	1.57
lly	532457108	Eli Lilly and Company	3,872.0000	54.70	211,798.40	81.57	315,839.04	1.78
lmt	539830109	Lockheed Martin Corporation	1,250.0000	200.82	251,028.25	219.83	274,787.50	1.55
low	548661107	Lowe's Companies Inc.	4,841.0000	58.07	281,093.63	73.83	357,411.03	2.02
mmm	88579Y101	3M Company	2,032.0000	106.04	215,473.28	157.21	319,450.72	1.80
msft	594918104	Microsoft Corporation	16,591.0000	34.87	578,607.22	52.64	873,350.24	4.93
nvda	67066G104	NVIDIA Corp	10,052.0000	25.49	256,224.47	28.37	285,175.24	1.61
pcln	741503403	Priceline Group Incorporated,	202.0000	707.95	143,005.90	1,454.24	293,756.48	1.66
pfe	717081103	Pfizer Inc.	7,711.0000	29.02	223,746.42	33.82	260,786.02	1.47
ppg	693506107	PPG Industries Inc.	2,602.0000	74.24	193,172.48	104.26	271,284.52	1.53
regn	75886F107	Regeneron Pharmaceuticals Inc.	812.0000	367.00	298,005.14	557.39	452,600.68	2.55
rhi	770323103	Robert Half International Inc.	5,198.0000	38.61	200,701.54	52.66	273,726.68	1.54
rht	756577102	Red Hat Inc.	3,645.0000	69.26	252,464.00	79.11	288,355.95	1.63
rl	751212101	Ralph Lauren Corporation Class	1,416.0000	119.31	168,940.98	110.77	156,850.32	0.88
rok	773903109	Rockwell Automation Inc.	2,337.0000	97.31	227,419.55	109.16	255,106.92	1.44
rtn	755111507	Raytheon Company	2,329.0000	109.71	255,507.84	117.40	273,424.60	1.54
stz	21036P108	Constellation Brands Inc. Clas	1,932.0000	132.11	255,238.65	134.80	260,433.60	1.47
txj	872540109	The TJX Companies Inc.	5,340.0000	60.38	322,450.03	73.19	390,834.60	2.20
tss	891906109	Total System Services Inc.	6,897.0000	29.04	200,319.92	52.45	361,747.65	2.04

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PORTFOLIO APPRAISAL
(LEIA NCUF1612002) North Carolina Department of State
October 31, 2015

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	89.35	185,579.95	1.05
v	92826C839	Visa Inc. Class A	8,108.0000	43.85	355,535.80	77.58	629,018.64	3.55
vfc	918204108	V.F. Corporation	4,591.0000	75.02	344,398.46	67.52	309,984.32	1.75
wba	931427108	Walgreens Boot Alliance Inc.	2,861.0000	87.92	251,533.68	84.68	242,269.48	1.37
wfc	949746101	Wells Fargo & Co	8,239.0000	37.41	308,220.99	54.14	446,059.46	2.52
			219,945.0000		12,822,224.71		17,257,803.69	97.36
CASH AND EQUIVALENTS								
divacc	DIVA_USD	ACCRUED DIVIDEND			5,772.68		5,772.68	0.03
mmp	CASH_USD	CASH AND MONEY MKT FUNDS			461,448.58		461,448.58	2.60
					467,221.26		467,221.26	2.64
TOTAL PORTFOLIO			219,945.00		13,289,445.97		17,725,024.95	100.00

Apex Capital Management
INCOME AND EXPENSES - SETTLED TRADES
(LEIA NCUF1612002) North Carolina Department of State
From 10-01-15 Through 10-31-15

		Security	
Ex-Date	Pay-Date		Amount
COMMON STOCKS - US AND FOREIGN			
Comcast Cl A Special			
10-05-2015	10-28-2015		1,320.50
Danaher Corporation			
09-30-2015	10-30-2015		398.66
EOG Resources Inc.			
10-14-2015	10-30-2015		543.71
Foot Locker Inc.			
10-14-2015	10-30-2015		1,095.25
JPMorgan Chase & Co			
10-02-2015	10-31-2015		1,636.36
Nordstrom Inc.			
10-07-2015	10-27-2015		21,432.15
Total System Services Inc.			
09-15-2015	10-01-2015		689.70
COMMON STOCKS - US AND Total			27,116.33
CASH AND EQUIVALENTS			
CASH AND MONEY MKT FUNDS			
09-30-2015	10-01-2015		102.12
10-02-2015	10-02-2015		-4.69
			97.43
AFTER FEE PERFORMANCE EXPENSE ACCOUNTS			
FINANCIAL ADVISOR MANAGEMENT FEES			
10-20-2015	10-20-2015		23,459.49
NET INCOME			3,754.27

October 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
10-05-15	10-08-15	BUY	1,932.0000	stz	21036P108	Constellation Brands Inc. Class	132.0911	255,200.01	38.64	0.00	0.00	255,238.65	BNY Convergenx
10-05-15	10-08-15	BUY	3,493.0000	has	418056107	Hasbro Inc.	73.6624	257,302.76	139.72	0.00	0.00	257,442.48	Divine Capital Markets
10-05-15	10-08-15	BUY	2,329.0000	rtn	755111507	Raytheon Company	109.6671	255,414.68	93.16	0.00	0.00	255,507.84	Divine Capital Markets
10-05-15	10-08-15	BUY	2,861.0000	wba	931427108	Walgreens Boot Alliance Inc.	87.8781	251,419.24	114.44	0.00	0.00	251,533.68	Divine Capital Markets
10-05-15	10-08-15	BUY	10,052.0000	nvda	67066G104	NVIDIA Corp	25.4699	256,023.43	201.04	0.00	0.00	256,224.47	Mischler Financial
10-05-15	10-08-15	BUY	1,416.0000	rl	751212101	Ralph Lauren Corporation Class A	119.2886	168,912.66	28.32	0.00	0.00	168,940.98	Mischler Financial
10-05-15	10-08-15	SELL	2,027.0000	cmi	231021106	Cummins Inc.	111.7986	226,615.76	81.08	0.00	4.17	226,530.51	Capital Institutional Services (CAPIS)
10-05-15	10-08-15	SELL	1,024.0000	ppg	693506107	PPG Industries Inc.	94.2693	96,531.76	20.48	0.00	1.78	96,509.50	BNY Convergenx
10-05-15	10-08-15	SELL	1,716.0000	wynn	983134107	Wynn Resorts Limited	64.9371	111,432.06	34.32	0.00	2.06	111,395.68	BNY Convergenx
10-05-15	10-08-15	SELL	3,514.0000	qcom	747525103	QUALCOMM Incorporated	56.2735	197,745.08	70.28	0.00	3.64	197,671.16	Loop Capital
10-05-15	10-08-15	SELL	2,828.0000	col	774341101	Rockwell Collins Inc.	83.6213	236,481.04	56.56	0.00	4.36	236,420.12	Mischler Financial
10-05-15	10-08-15	SELL	448.0000	mmm	88579Y101	3M Company	146.3982	65,586.39	8.96	0.00	1.21	65,576.22	Mischler Financial
10-05-15	10-08-15	SELL	3,581.0000	vmw	928563402	Vmware Inc. Class A	79.4570	284,535.52	107.43	0.00	5.24	284,422.85	Topeka

THANK YOU
Apex Capital Management

Apex Capital Management
PORTFOLIO ACTIVITY SUMMARY
(LEIA NCUF1612002) North Carolina
Department of State
From 10-01-15 to 10-31-15

Portfolio Value on 10-01-15	16,390,900.51
Contributions	0.00
Withdrawals	-23,459.49
Realized Gains	55,368.06
Unrealized Gains	1,270,419.91
Interest	0.00
Dividends	31,795.96
Portfolio Value on 10-31-15	17,725,024.95

Apex Capital Management
TRANSACTION SUMMARY
(LEIA NCUF1612002) North Carolina Department of State
From 10-01-2015 To 10-31-2015

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	10-01-2015	10-01-2015			caus	mmp	689.70								
wd	ACCRUED DIVIDEND	10-01-2015	10-01-2015			caus	mmp	102.12								
dv	CASH AND MONEY MKT FUNDS	10-02-2015	10-02-2015			caus	mmp	-4.69								
dv	JPMorgan Chase & Co	10-02-2015	10-31-2015			caus	divacc	1,636.36								
by	Constellation Brands Inc. Class	10-05-2015	10-08-2015	1,932.0000		caus	mmp	255,238.65			38.64	BNYCNV GX	n			1
by	Hasbro Inc.	10-05-2015	10-08-2015	3,493.0000		caus	mmp	257,442.48			139.72	DIVINE	n			1
by	Raytheon Company	10-05-2015	10-08-2015	2,329.0000		caus	mmp	255,507.84			93.16	DIVINE	n			1
by	Walgreens Boot Alliance Inc.	10-05-2015	10-08-2015	2,861.0000		caus	mmp	251,533.68			114.44	DIVINE	n			1
by	NVIDIA Corp	10-05-2015	10-08-2015	10,052.0000		caus	mmp	256,224.47		0.00	201.04	MISCHLER	n	0.00		1
by	Ralph Lauren Corporation Class A	10-05-2015	10-08-2015	1,416.0000		caus	mmp	168,940.98		0.00	28.32	MISCHLER	n	0.00		2
sl	Cummins Inc.	10-05-2015	10-08-2015	1,378.0000	s	caus	mmp	154,000.51		2.83	55.12	CAPIS	n			1
sl	Cummins Inc.	10-05-2015	10-08-2015	649.0000	s	caus	mmp	72,530.00		1.34	25.96	CAPIS	n			2
sl	PPG Industries Inc.	10-05-2015	10-08-2015	1,024.0000	h	caus	mmp	96,509.50		1.78	20.48	BNYCNV GX	n			1
sl	Wynn Resorts Limited	10-05-2015	10-08-2015	1,334.0000	s	caus	mmp	86,597.81		1.60	26.68	BNYCNV GX	n			1
sl	Wynn Resorts Limited	10-05-2015	10-08-2015	382.0000	s	caus	mmp	24,797.87		0.46	7.64	BNYCNV GX	n			2
sl	QUALCOMM Incorporated	10-05-2015	10-08-2015	2,746.0000	s	caus	mmp	154,469.27		2.84	54.92	LOOPCAPITAln	n			1
sl	QUALCOMM Incorporated	10-05-2015	10-08-2015	768.0000	s	caus	mmp	43,201.89		0.80	15.36	LOOPCAPITAln	n			2
sl	Rockwell Collins Inc.	10-05-2015	10-08-2015	2,828.0000	h	caus	mmp	236,420.12		4.36	56.56	MISCHLER	n	0.00		1
sl	3M Company	10-05-2015	10-08-2015	448.0000	h	caus	mmp	65,576.22		1.21	8.96	MISCHLER	n	0.00		1
sl	Vmware Inc. Class A	10-05-2015	10-08-2015	2,966.0000	s	caus	mmp	235,576.14		4.34	88.98	TOPEKA	n			1
sl	Vmware Inc. Class A	10-05-2015	10-08-2015	615.0000	s	caus	mmp	48,846.71		0.90	18.45	TOPEKA	n			2
dv	Comcast Cl A Special	10-05-2015	10-28-2015			caus	divacc	1,320.50								
dv	Nordstrom Inc.	10-07-2015	10-27-2015			caus	divacc	21,432.15								
dv	EOG Resources Inc.	10-14-2015	10-30-2015			caus	divacc	543.71								
dv	Foot Locker Inc.	10-14-2015	10-30-2015			caus	divacc	1,095.25								
dv	Lowe's Companies Inc.	10-19-2015	11-04-2015			caus	divacc	1,355.48								
dp	FINANCIAL ADVISOR MANAGEMENT FEES	10-20-2015	10-20-2015			caus	mmp	23,459.49								
dv	Core Laboratories N.V	10-21-2015	11-24-2015			caus	divacc	773.85								
wd	ACCRUED DIVIDEND	10-27-2015	10-27-2015			caus	mmp	21,432.15								
wd	ACCRUED DIVIDEND	10-28-2015	10-28-2015			caus	mmp	1,320.50								
dv	Bank of New York Mellon Corp.	10-29-2015	11-13-2015			caus	divacc	1,965.71								
dv	Hasbro Inc.	10-29-2015	11-16-2015			caus	divacc	1,606.78								
wd	ACCRUED DIVIDEND	10-30-2015	10-30-2015			caus	mmp	398.66								
wd	ACCRUED DIVIDEND	10-30-2015	10-30-2015			caus	mmp	543.71								
wd	ACCRUED DIVIDEND	10-30-2015	10-30-2015			caus	mmp	1,095.25								
dv	CASH AND MONEY MKT FUNDS	10-30-2015	11-02-2015			caus	divacc	70.86								
wd	ACCRUED DIVIDEND	10-31-2015	10-31-2015			caus	mmp	1,636.36								

Monthly Performance

Account: North Carolina Department of State Equity Large Cap
Manager Name: Apex Capital Management
Month Ending: 10/31/2015

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	8.87	8.87	11.28	14.35	n/a	n/a	16.16
Portfolio Net Return	8.84	8.84	10.89	13.95	n/a	n/a	n/a
Policy Benchmark	8.61	8.61	9.19	13.08			15.72

* Annualized