

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
**(LEIA NCUF1612002) North Carolina Department of State**  
November 30, 2015

| Security<br>Symbol                    | Cusip     | Security                       | Quantity    | Unit<br>Cost | Total<br>Cost | Price    | Market<br>Value | Pct.<br>Assets |
|---------------------------------------|-----------|--------------------------------|-------------|--------------|---------------|----------|-----------------|----------------|
| <b>COMMON STOCKS - US AND FOREIGN</b> |           |                                |             |              |               |          |                 |                |
| aapl                                  | 037833100 | Apple Inc.                     | 7,802.0000  | 70.62        | 550,996.97    | 118.30   | 922,976.60      | 5.20           |
| azo                                   | 053332102 | AutoZone Inc.                  | 424.0000    | 570.38       | 241,839.38    | 783.77   | 332,318.48      | 1.87           |
| bac                                   | 060505104 | Bank of America Corp           | 23,006.0000 | 16.77        | 385,908.89    | 17.43    | 400,994.58      | 2.26           |
| bk                                    | 064058100 | Bank of New York Mellon Corp.  | 11,563.0000 | 27.94        | 323,070.22    | 43.84    | 506,921.92      | 2.85           |
| celg                                  | 151020104 | Celgene Corporation            | 3,086.0000  | 59.63        | 184,018.18    | 109.45   | 337,762.70      | 1.90           |
| clb                                   | N22717107 | Core Laboratories N.V          | 1,407.0000  | 189.05       | 265,992.27    | 118.15   | 166,237.05      | 0.94           |
| cmcsk                                 | 20030N200 | Comcast Cl A Special           | 5,282.0000  | 40.08        | 211,702.56    | 61.04    | 322,413.28      | 1.82           |
| cost                                  | 22160K105 | Costco Wholesale Corporation   | 3,234.0000  | 137.67       | 445,236.82    | 161.42   | 522,032.28      | 2.94           |
| dhr                                   | 235851102 | Danaher Corporation            | 2,953.0000  | 60.46        | 178,538.38    | 96.39    | 284,639.67      | 1.60           |
| ea                                    | 285512109 | Electronic Arts Inc.           | 3,701.0000  | 34.94        | 129,297.77    | 67.79    | 250,890.79      | 1.41           |
| eog                                   | 26875P101 | EOG Resources Inc.             | 3,246.0000  | 80.26        | 260,519.16    | 83.43    | 270,813.78      | 1.52           |
| esrx                                  | 30219G108 | Express Scripts Holding Compan | 4,252.0000  | 61.00        | 259,372.00    | 85.48    | 363,460.96      | 2.05           |
| ew                                    | 28176E108 | Edwards Lifesciences Corporati | 2,693.0000  | 87.78        | 236,392.08    | 163.00   | 438,959.00      | 2.47           |
| expe                                  | 30212P303 | Expedia Inc.                   | 2,804.0000  | 85.86        | 240,739.10    | 123.11   | 345,200.44      | 1.94           |
| fb                                    | 30303M102 | Facebook Inc. Class A          | 4,008.0000  | 52.67        | 211,092.01    | 104.24   | 417,793.92      | 2.35           |
| fl                                    | 344849104 | Foot Locker Inc.               | 4,381.0000  | 54.82        | 240,186.57    | 65.00    | 284,765.00      | 1.60           |
| gild                                  | 375558103 | Gilead Sciences Inc.           | 4,036.0000  | 54.50        | 219,976.82    | 105.96   | 427,654.56      | 2.41           |
| goog                                  | 02079K107 | Alphabet Inc Class C           | 596.0000    | 413.67       | 246,545.98    | 742.60   | 442,589.60      | 2.49           |
| googl                                 | 02079K305 | Alphabet Inc. Class A          | 595.0000    | 414.81       | 246,808.98    | 762.85   | 453,895.75      | 2.56           |
| gs                                    | 38141G104 | Goldman Sachs Group Inc        | 952.0000    | 143.67       | 136,773.84    | 190.02   | 180,899.04      | 1.02           |
| has                                   | 418056107 | Hasbro Inc.                    | 3,493.0000  | 73.70        | 257,442.48    | 73.09    | 255,303.37      | 1.44           |
| ice                                   | 45866F104 | IntercontinentalExchange Inc.  | 1,083.0000  | 226.38       | 245,167.16    | 259.84   | 281,406.72      | 1.58           |
| jnj                                   | 478160104 | Johnson & Johnson              | 2,948.0000  | 104.80       | 308,938.02    | 101.24   | 298,455.52      | 1.68           |
| jpm                                   | 46625H100 | JPMorgan Chase & Co            | 3,719.0000  | 48.08        | 178,809.52    | 66.68    | 247,982.92      | 1.40           |
| jwn                                   | 655664100 | Nordstrom Inc.                 | 4,419.0000  | 69.44        | 306,835.50    | 56.31    | 248,833.89      | 1.40           |
| kr                                    | 501044101 | Kroger Co. (The)               | 7,378.0000  | 34.23        | 252,583.25    | 37.66    | 277,855.48      | 1.56           |
| lly                                   | 532457108 | Eli Lilly and Company          | 3,872.0000  | 54.70        | 211,798.40    | 82.04    | 317,658.88      | 1.79           |
| lmt                                   | 539830109 | Lockheed Martin Corporation    | 1,250.0000  | 200.82       | 251,028.25    | 219.16   | 273,950.00      | 1.54           |
| low                                   | 548661107 | Lowe's Companies Inc.          | 4,841.0000  | 58.07        | 281,093.63    | 76.60    | 370,820.60      | 2.09           |
| mmm                                   | 88579Y101 | 3M Company                     | 2,032.0000  | 106.04       | 215,473.28    | 156.58   | 318,170.56      | 1.79           |
| msft                                  | 594918104 | Microsoft Corporation          | 16,591.0000 | 34.87        | 578,607.22    | 54.35    | 901,720.85      | 5.08           |
| nvda                                  | 67066G104 | NVIDIA Corp                    | 10,052.0000 | 25.49        | 256,224.47    | 31.72    | 318,849.44      | 1.80           |
| pcln                                  | 741503403 | Priceline Group Incorporated,  | 202.0000    | 707.95       | 143,005.90    | 1,248.85 | 252,267.70      | 1.42           |
| pfe                                   | 717081103 | Pfizer Inc.                    | 7,711.0000  | 29.02        | 223,746.42    | 32.77    | 252,689.47      | 1.42           |
| ppg                                   | 693506107 | PPG Industries Inc.            | 2,602.0000  | 74.24        | 193,172.48    | 105.74   | 275,135.48      | 1.55           |
| regn                                  | 75886F107 | Regeneron Pharmaceuticals Inc. | 812.0000    | 367.00       | 298,005.14    | 544.50   | 442,134.00      | 2.49           |
| rhi                                   | 770323103 | Robert Half International Inc. | 5,198.0000  | 38.61        | 200,701.54    | 51.18    | 266,033.64      | 1.50           |
| rht                                   | 756577102 | Red Hat Inc.                   | 3,645.0000  | 69.26        | 252,464.00    | 81.41    | 296,739.45      | 1.67           |
| rl                                    | 751212101 | Ralph Lauren Corporation Class | 1,416.0000  | 119.31       | 168,940.98    | 124.21   | 175,881.36      | 0.99           |
| rok                                   | 773903109 | Rockwell Automation Inc.       | 2,337.0000  | 97.31        | 227,419.55    | 106.44   | 248,750.28      | 1.40           |
| rtn                                   | 755111507 | Raytheon Company               | 2,329.0000  | 109.71       | 255,507.84    | 124.03   | 288,865.87      | 1.63           |
| stz                                   | 21036P108 | Constellation Brands Inc. Clas | 1,932.0000  | 132.11       | 255,238.65    | 140.26   | 270,982.32      | 1.53           |
| txx                                   | 872540109 | The TJX Companies Inc.         | 5,340.0000  | 60.38        | 322,450.03    | 70.60    | 377,004.00      | 2.12           |
| tss                                   | 891906109 | Total System Services Inc.     | 6,897.0000  | 29.04        | 200,319.92    | 55.96    | 385,956.12      | 2.17           |

Apex Capital Management  
**PORTFOLIO APPRAISAL**  
*(LEIA NCUF1612002) North Carolina Department of State*  
November 30, 2015

| Security<br>Symbol          | Cusip     | Security                     | Quantity          | Unit<br>Cost | Total<br>Cost        | Price | Market<br>Value      | Pct.<br>Assets |
|-----------------------------|-----------|------------------------------|-------------------|--------------|----------------------|-------|----------------------|----------------|
| unp                         | 907818108 | Union Pacific Corporation    | 2,077.0000        | 73.58        | 152,836.04           | 83.95 | 174,364.15           | 0.98           |
| v                           | 92826C839 | Visa Inc. Class A            | 8,108.0000        | 43.85        | 355,535.80           | 79.01 | 640,613.08           | 3.61           |
| vfc                         | 918204108 | V.F. Corporation             | 4,591.0000        | 75.02        | 344,398.46           | 64.70 | 297,037.70           | 1.67           |
| wba                         | 931427108 | Walgreens Boot Alliance Inc. | 2,861.0000        | 87.92        | 251,533.68           | 84.03 | 240,409.83           | 1.35           |
| wfc                         | 949746101 | Wells Fargo & Co             | 8,239.0000        | 37.41        | 308,220.99           | 55.10 | 453,968.90           | 2.56           |
|                             |           |                              | 217,996.0000      |              | 12,712,506.59        |       | 17,123,060.98        | 96.41          |
| <b>CASH AND EQUIVALENTS</b> |           |                              |                   |              |                      |       |                      |                |
| divacc                      | DIVA_USD  | ACCRUED DIVIDEND             |                   |              | 32,535.70            |       | 32,535.70            | 0.18           |
| mmp                         | CASH_USD  | CASH AND MONEY MKT FUNDS     |                   |              | 605,708.72           |       | 605,708.72           | 3.41           |
|                             |           |                              |                   |              | 638,244.42           |       | 638,244.42           | 3.59           |
| <b>TOTAL PORTFOLIO</b>      |           |                              | <b>217,996.00</b> |              | <b>13,350,751.01</b> |       | <b>17,761,305.40</b> | <b>100.00</b>  |

Apex Capital Management  
**INCOME AND EXPENSES - SETTLED TRADES**  
**(LEIA NCUF1612002) North Carolina Department of State**  
*From 11-01-15 Through 11-30-15*

|                                       |            | Security |                  |
|---------------------------------------|------------|----------|------------------|
| Ex-Date                               | Pay-Date   |          | Amount           |
| <b>COMMON STOCKS - US AND FOREIGN</b> |            |          |                  |
| Apple Inc.                            |            |          |                  |
| 11-05-2015                            | 11-12-2015 |          | 4,057.04         |
| Bank of New York Mellon Corp.         |            |          |                  |
| 10-29-2015                            | 11-13-2015 |          | 1,965.71         |
| Constellation Brands Inc. Class       |            |          |                  |
| 11-05-2015                            | 11-24-2015 |          | 598.92           |
| Core Laboratories N.V                 |            |          |                  |
| 10-21-2015                            | 11-24-2015 |          | 773.85           |
| Costco Wholesale Corporation          |            |          |                  |
| 11-10-2015                            | 11-27-2015 |          | 1,293.60         |
| Hasbro Inc.                           |            |          |                  |
| 10-29-2015                            | 11-16-2015 |          | 1,606.78         |
| Lowe's Companies Inc.                 |            |          |                  |
| 10-19-2015                            | 11-04-2015 |          | 1,355.48         |
| COMMON STOCKS - US AND Total          |            |          | 11,651.38        |
| <b>CASH AND EQUIVALENTS</b>           |            |          |                  |
| CASH AND MONEY MKT FUNDS              |            |          |                  |
| 10-30-2015                            | 11-02-2015 |          | 70.86            |
| <b>EXPENSE ACCOUNTS</b>               |            |          |                  |
| Foreign Security Tax/Fee              |            |          |                  |
| 11-24-2015                            | 11-24-2015 |          | 0.08             |
| <b>NET INCOME</b>                     |            |          | <b>11,722.16</b> |

November 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<br>Date | Settle<br>Date | Activity | Quantity   | Symbol | CUSIP     | Security             | Price   | Principal  | Commis. | Other<br>Fee | Exchange<br>Fee | Net Amount | Broker        |
|---------------|----------------|----------|------------|--------|-----------|----------------------|---------|------------|---------|--------------|-----------------|------------|---------------|
| 11-23-15      | 11-27-15       | SELL     | 1,949.0000 | ea     | 285512109 | Electronic Arts Inc. | 68.0344 | 132,599.05 | 58.47   | 0.00         | 2.44            | 132,538.14 | Merrill Lynch |

THANK YOU  
Apex Capital Management

Apex Capital Management  
**PORTFOLIO ACTIVITY SUMMARY**  
***(LEIA NCUF1612002) North Carolina***  
***Department of State***  
*From 11-01-15 to 11-30-15*

|                             |                     |
|-----------------------------|---------------------|
| Portfolio Value on 11-01-15 | 17,725,024.95       |
| Contributions               | 0.00                |
| Withdrawals                 | -0.24               |
| Realized Gains              | -7,926.29           |
| Unrealized Gains            | 5,721.72            |
| Interest                    | 0.00                |
| Dividends                   | 38,485.26           |
| Portfolio Value on 11-30-15 | <hr/> 17,761,305.40 |

Apex Capital Management  
**TRANSACTION SUMMARY**  
**(LEIA NCUF1612002) North Carolina Department of State**  
*From 11-01-2015 To 11-30-2015*

| Tran<br>Code | Security                        | Trade<br>Date | Settle<br>Date | Quantity   | Close<br>Meth. | S/D<br>Type | S/D<br>Symbol | Trade<br>Amount | Exchange | Exchange<br>Fee | Commission | Broker  | Impld.<br>Comm. | Other<br>Fees | Comm.<br>Purp. | Lot |
|--------------|---------------------------------|---------------|----------------|------------|----------------|-------------|---------------|-----------------|----------|-----------------|------------|---------|-----------------|---------------|----------------|-----|
| wd           | ACCRUED DIVIDEND                | 11-02-2015    | 11-02-2015     |            |                | caus        | mmp           | 70.86           |          |                 |            |         |                 |               |                |     |
| wd           | CASH AND MONEY MKT<br>FUNDS     | 11-02-2015    | 11-02-2015     |            |                | awus        | none          | 0.16            |          |                 |            |         |                 |               |                |     |
| wd           | ACCRUED DIVIDEND                | 11-04-2015    | 11-04-2015     |            |                | caus        | mmp           | 1,355.48        |          |                 |            |         |                 |               |                |     |
| dv           | Pfizer Inc.                     | 11-04-2015    | 12-01-2015     |            |                | caus        | divacc        | 2,159.08        |          |                 |            |         |                 |               |                |     |
| dv           | Wells Fargo & Co                | 11-04-2015    | 12-01-2015     |            |                | caus        | divacc        | 3,089.63        |          |                 |            |         |                 |               |                |     |
| dv           | Apple Inc.                      | 11-05-2015    | 11-12-2015     |            |                | caus        | divacc        | 4,057.04        |          |                 |            |         |                 |               |                |     |
| dv           | Constellation Brands Inc. Class | 11-05-2015    | 11-24-2015     |            |                | caus        | divacc        | 598.92          |          |                 |            |         |                 |               |                |     |
| dv           | PPG Industries Inc.             | 11-06-2015    | 12-11-2015     |            |                | caus        | divacc        | 936.72          |          |                 |            |         |                 |               |                |     |
| dv           | The TJX Companies Inc.          | 11-09-2015    | 12-03-2015     |            |                | caus        | divacc        | 1,121.40        |          |                 |            |         |                 |               |                |     |
| dv           | Costco Wholesale Corporation    | 11-10-2015    | 11-27-2015     |            |                | caus        | divacc        | 1,293.60        |          |                 |            |         |                 |               |                |     |
| dv           | Kroger Co. (The)                | 11-10-2015    | 12-01-2015     |            |                | caus        | divacc        | 774.69          |          |                 |            |         |                 |               |                |     |
| dv           | Eli Lilly and Company           | 11-10-2015    | 12-10-2015     |            |                | caus        | divacc        | 1,936.00        |          |                 |            |         |                 |               |                |     |
| dv           | Visa Inc. Class A               | 11-10-2015    | 12-01-2015     |            |                | caus        | divacc        | 1,135.12        |          |                 |            |         |                 |               |                |     |
| wd           | ACCRUED DIVIDEND                | 11-12-2015    | 11-12-2015     |            |                | caus        | mmp           | 4,057.04        |          |                 |            |         |                 |               |                |     |
| dv           | Walgreens Boot Alliance Inc.    | 11-12-2015    | 12-11-2015     |            |                | caus        | divacc        | 1,029.96        |          |                 |            |         |                 |               |                |     |
| wd           | ACCRUED DIVIDEND                | 11-13-2015    | 11-13-2015     |            |                | caus        | mmp           | 1,965.71        |          |                 |            |         |                 |               |                |     |
| wd           | ACCRUED DIVIDEND                | 11-16-2015    | 11-16-2015     |            |                | caus        | mmp           | 1,606.78        |          |                 |            |         |                 |               |                |     |
| dv           | Expedia Inc.                    | 11-17-2015    | 12-10-2015     |            |                | caus        | divacc        | 672.96          |          |                 |            |         |                 |               |                |     |
| dv           | Microsoft Corporation           | 11-17-2015    | 12-10-2015     |            |                | caus        | divacc        | 5,972.76        |          |                 |            |         |                 |               |                |     |
| dv           | 3M Company                      | 11-18-2015    | 12-12-2015     |            |                | caus        | divacc        | 2,082.80        |          |                 |            |         |                 |               |                |     |
| dv           | NVIDIA Corp                     | 11-18-2015    | 12-14-2015     |            |                | caus        | divacc        | 1,155.98        |          |                 |            |         |                 |               |                |     |
| dv           | Rockwell Automation Inc.        | 11-19-2015    | 12-10-2015     |            |                | caus        | divacc        | 1,694.33        |          |                 |            |         |                 |               |                |     |
| dv           | Johnson & Johnson               | 11-20-2015    | 12-08-2015     |            |                | caus        | divacc        | 2,211.00        |          |                 |            |         |                 |               |                |     |
| sl           | Electronic Arts Inc.            | 11-23-2015    | 11-27-2015     | 624.0000   | s              | caus        | mmp           | 42,433.97       |          | 0.78            | 18.72      | MERRILL | n               |               |                | 1   |
| sl           | Electronic Arts Inc.            | 11-23-2015    | 11-27-2015     | 1,325.0000 | s              | caus        | mmp           | 90,104.17       |          | 1.66            | 39.75      | MERRILL | n               |               |                | 2   |
| dv           | Robert Half International Inc.  | 11-23-2015    | 12-15-2015     |            |                | caus        | divacc        | 1,039.60        |          |                 |            |         |                 |               |                |     |
| wd           | ACCRUED DIVIDEND                | 11-24-2015    | 11-24-2015     |            |                | caus        | mmp           | 773.85          |          |                 |            |         |                 |               |                |     |
| dp           | Foreign Security Tax/Fee        | 11-24-2015    | 11-24-2015     |            |                | caus        | mmp           | 0.08            |          |                 |            |         |                 |               |                |     |
| wd           | ACCRUED DIVIDEND                | 11-24-2015    | 11-24-2015     |            |                | caus        | mmp           | 598.92          |          |                 |            |         |                 |               |                |     |
| dv           | Nordstrom Inc.                  | 11-25-2015    | 12-15-2015     |            |                | caus        | divacc        | 1,635.03        |          |                 |            |         |                 |               |                |     |
| dv           | Union Pacific Corporation       | 11-25-2015    | 12-30-2015     |            |                | caus        | divacc        | 1,142.35        |          |                 |            |         |                 |               |                |     |
| wd           | ACCRUED DIVIDEND                | 11-27-2015    | 11-27-2015     |            |                | caus        | mmp           | 1,293.60        |          |                 |            |         |                 |               |                |     |
| dv           | Lockheed Martin Corporation     | 11-27-2015    | 12-24-2015     |            |                | caus        | divacc        | 2,062.50        |          |                 |            |         |                 |               |                |     |
| dv           | Goldman Sachs Group Inc         | 11-30-2015    | 12-30-2015     |            |                | caus        | divacc        | 618.80          |          |                 |            |         |                 |               |                |     |
| dv           | CASH AND MONEY MKT<br>FUNDS     | 11-30-2015    | 12-01-2015     |            |                | caus        | divacc        | 64.99           |          |                 |            |         |                 |               |                |     |

Monthly Performance

Account: North Carolina Department of State Equity Large Cap  
Manager Name: Apex Capital Management  
Month Ending: 11/30/2015

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 | 0.2   | 9.09            | 9.66      | 12.48     | n/a          | n/a        | 15.70             |
| Portfolio Net Return   | 0.17  | 9.03            | 9.27      | 12.09     | n/a          | n/a        | n/a               |
| Policy Benchmark       | 0.28  | 8.92            | 6.13      | 11.67     |              |            | 15.31             |

\* Annualized